UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 2, 2015

VISA INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	001-33977	26-0267673
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 8999 San Francisco, California	94128-8999
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (650) 432-3200

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 2, 2015, Visa Inc., a Delaware corporation (the "Company"), and Visa Europe Limited, a company incorporated under the laws of England and Wales ("Visa Europe"), entered into a Transaction Agreement, dated as of such date (the "Transaction Agreement"), pursuant to which the Company and Visa Europe agreed on the terms and conditions of the Company's acquisition of 100% of the share capital of Visa Europe (the "Transaction"). The Transaction Agreement provides that, subject to the terms and conditions thereof, the Company will pay, (a) at the closing of the Transaction (the "Closing"), up-front consideration of (i) € 11.5 billion in cash and (ii) preferred stock of the Company convertible into class A common stock, par value $0.0001 per share of the Company (the "Class A Common Stock") or Class A Equivalent Preferred Stock (defined below) valued at approximately € 5.0 billion (based on the average price of the Class A Common Stock and the Euro/Dollar exchange rate for the 30 trading days ended October 19, 2015), and (b) at the end of sixteen fiscal quarters post-Closing, contingent consideration of up to € 4.0 billion (plus interest of up to an additional approximately € 0.7 billion), determined based on the achievement of specified net revenue levels during such post-Closing period, as compared to agreed-upon benchmark levels. * The board of directors of the Company and Visa Europe have each unanimously supported the Transaction Agreement and the matters contemplated thereby, including the Transaction. The Closing is currently expected to occur in the Company's fiscal third quarter of 2016.

Transaction Agreement and Option Amendment

The Transaction Agreement provides for the Transaction to be effected pursuant to the exercise of Visa Europe's put option under the Put-Call Option Agreement, dated as of October 1, 2007, between the Company and Visa Europe (the "Option Agreement"). In connection with the execution of the Transaction Agreement, the Company and Visa Europe have amended the Option Agreement, pursuant to Amendment No. 1 to the Option Agreement, dated November 2, 2015 (the "Option Amendment"), to align the terms on which Visa Europe may exercise its rights under the Option Agreement with the terms of the Transaction Agreement, including to reflect the economic terms and timing set forth in the Transaction Agreement. If the Transaction Agreement is terminated without completion of the Transaction, the Option Agreement will revert to its unamended form.

Subject to specified exceptions, Visa Europe has agreed, among other things, to conduct its business in the ordinary course between the execution of the Transaction Agreement and the Closing and not to engage in certain kinds of transactions during that period. In addition, each of the parties has agreed to use all reasonable efforts to take all actions reasonably necessary to consummate the Transaction, including to obtain the required antitrust approvals.

The obligations of the Company and Visa Europe to complete the Transaction are subject to customary conditions, including, among others, (a) receipt of necessary regulatory approvals, (b) absence of any material adverse effect on Visa Europe or the Company since September 30, 2014, (c) absence of legal restraints that prohibit the Closing, (d) the Loss Sharing Agreement (described below) remaining in full force and effect and the Litigation Management Deed (described below) having been fully executed and remaining in full force and effect, (e) compliance by each party in all material respects with its obligations in the Transaction Agreement, and (f) Visa Europe holding the full power and authority to effect the transfer to the Company of 100% of the Visa Europe shares and to execute and deliver the requisite transfer documents.

* At the initial conversion rate for the Visa Inc. preferred stock, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,654,400 shares of Class A Common Stock, valued at approximately € 5.0 billion based on the average trading price of the Class A Common Stock of $71.68, and the average Euro/Dollar exchange rate of 1.12750, each for the 30 trading days ended October 19, 2015.

The Transaction Agreement may be terminated by the Company or Visa Europe, subject to specified exceptions, if the Transaction is not consummated by August 2, 2016, or if legal restraints that prohibit the Closing have become final and non-appealable.

The foregoing summary of the Transaction Agreement and the Option Amendment and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Transaction Agreement and the Option Amendment, which are filed as Exhibits 2.1 and 2.2 to this current report on Form 8-K, respectively.

Preferred Stock

In connection with the Transaction, the Board of Directors of the Company has authorized the creation of three new series of preferred stock of the Company: (1) the Series A Convertible Participating Preferred Stock, par value $0.0001 per share, which is designed to be economically equivalent to the Class A Common Stock (the "Class A Equivalent Preferred Stock"), (2) the Series B Convertible Participating Preferred Stock, par value $0.0001 per share (the "UK&I Preferred Stock") and (3) the Series C Convertible Participating Preferred Stock, par value $0.0001 per share (the "Europe Preferred Stock"). The designation of each such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions of the shares of each series are set forth in the respective forms of the Certificate of Designations for each series (collectively, the "Certificates of Designations").

The Transaction Agreement provides that, subject to the terms and conditions thereof, at the Closing the Company will issue 2,480,500 shares of UK&I Preferred Stock to those of Visa Europe's member financial institutions in the United Kingdom and Ireland that are entitled to receive preferred stock at the Closing, and 3,157,000 shares of Europe Preferred Stock to those of Visa Europe's other member financial institutions that are entitled to receive preferred stock at the Closing. Subject to the reduction in conversion rates described below, the UK&I Preferred Stock will be convertible into a number of shares of the Class A Common Stock or Class A Equivalent Preferred Stock valued at approximately € 2.2 billion (based on the average price of the Class A Common Stock and the Euro/Dollar exchange rate for the 30 trading days ended October 19, 2015) and the Europe Preferred Stock will be convertible into a number of shares of the Class A Common Stock or Class A Equivalent Preferred Stock valued at approximately € 2.8 billion (based on the average price of the Class A Common Stock and the Euro/Dollar exchange rate for the 30 trading days ended October 19, 2015).

The UK&I Preferred Stock and the Europe Preferred Stock will be convertible into shares of the Class A Common Stock or Class A Equivalent Preferred Stock, at an initial conversion rate of 13.952 shares of Class A Common Stock for each share of UK&I Preferred Stock and Europe Preferred Stock. The conversion rates may be reduced from time to time to offset certain liabilities, if any, which may be incurred by the Company, Visa Europe or their affiliates as a result of certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory. Additionally, the shares of UK&I Preferred Stock and Europe Preferred Stock will be subject to restrictions on transfer and may become convertible in stages based on developments in the existing and potential litigation. The shares of UK&I Preferred Stock and Europe Preferred Stock will become fully convertible on the 12th anniversary of Closing, subject only to a holdback to cover any then-pending claims.

The foregoing summary of the terms of the Preferred Stock does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the full text of each of the Certificates of Designations, which are filed as Exhibits 3.1, 3.2 and 3.3 to this current report on Form 8-K.

Loss Sharing Agreement and Litigation Management Deed

On November 2, 2015, the Company, Visa Europe and certain of Visa Europe's member financial institutions located in the United Kingdom (the "UK LSA Members") entered into a Loss Sharing Agreement (the "Loss Sharing Agreement"), dated as of such date, pursuant to which each of the UK LSA Members has agreed, on a several and not joint basis, to compensate the Company for certain losses which may be incurred by the Company, Visa Europe or their affiliates as a result of certain existing and potential litigation relating to the setting and implementation of domestic multilateral interchange fee rates in the United Kingdom, subject to the terms and conditions set forth therein and, with respect to each UK LSA Member, up to a maximum amount of the up-front cash consideration to be received by such UK LSA Member. The UK LSA Members' obligations under the Loss Sharing Agreement are conditional upon, among other things, the Closing occurring, and additionally upon either (a) losses valued at in excess of the sterling equivalent (at Closing) of € 1,000,000,000 having arisen in claims relating to UK domestic multilateral interchange fees (with such losses being recoverable through reductions in the conversion rate of the UK&I Preferred Stock), or (b) the conversion rate of the UK&I Preferred Stock having been reduced to zero pursuant to losses arising in claims relating to multilateral interchange fee rate setting in the Visa Europe territory, as described above.

The foregoing summary of the Loss Sharing Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Loss Sharing Agreement, which is filed as Exhibit 10.1 to this current report on Form 8-K.

Prior to the Closing, the Company and the other parties thereto will enter into a Litigation Management Deed (the "Litigation Management Deed"), which will set forth the agreed upon procedures for the management of the existing and potential litigation (described above) relating to the setting and implementation of multilateral interchange fee rates in the Visa Europe territory ("Covered Claims"), the allocation of losses resulting from the Covered Claims, and any accelerated conversion or reduction in the conversion rate of the shares of UK&I Preferred Stock and Europe Preferred Stock. Subject to the terms and conditions sets forth therein, the Litigation Management Deed provides that the Company will generally control the conduct of the Covered Claims, subject to certain obligations to report and consult with newly established litigation management committees. The litigation management committees, which will be composed of representatives of certain Visa Europe members, will also be granted consent rights to approve certain material decisions in relation to the Covered Claims.

The foregoing summary of the Litigation Management Deed does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the form of the Litigation Management Deed, which is filed as Exhibit 10.2 to this current report on Form 8-K.

Item 8.01 Other Events.

On November 2, 2015, the Company issued a press release and investor presentation regarding the Transaction. Copies of the press release and the investor presentation are filed as Exhibits 99.1 and 99.2 to this current report on Form 8-K, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1	Transaction Agreement, dated as of November 2, 2015, between Visa Inc. and Visa Europe Limited†
2.2	Amendment No. 1 to the Visa Europe Put-Call Option Agreement, dated November 2, 2015, by and between Visa Inc. and Visa Europe Limited
3.1	Form of Certificate of Designations of Series A Convertible Participating Preferred Stock of Visa Inc.
3.2	Form of Certificate of Designations of Series B Convertible Participating Preferred Stock of Visa Inc.
3.3	Form of Certificate of Designations of Series C Convertible Participating Preferred Stock of Visa Inc.
10.1	Loss Sharing Agreement, dated as of November 2, 2015, among the UK Members listed on Schedule 1 thereto, Visa Inc. and Visa Europe Limited
10.2	Form of Litigation Management Deed, among the VE Member Representative, Visa Inc., Visa Europe Limited, the LMC Appointing Members to be listed on Schedule 1 thereto, the UK&I DCC Appointing Members to be listed on Schedule 2 thereto and the Europe DCC Appointing Members to be listed on Schedule 3 thereto
99.1	Press Release issued by Visa Inc., dated November 2, 2015
99.2	Investor Presentation of Visa Inc., dated November 2, 2015

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the U.S. Securities and Exchange Commission upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

Cautionary Statement Concerning Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “expects,” “intends,” “plans,” “predicts,” “estimates,” “may,” “will,” “could,” “potential,” “ongoing,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements the Company makes about the expected date of closing of the acquisition, the potential benefits of the transaction, the Company’s clients’ experience, the Company’s ability to create value, the transaction’s creation of scale, efficiencies and financial strength, the nature of the transaction’s financing, the Company’s plans regarding the repurchase of its Class A Common Stock, the Company’s leverage, the Company’s ability to pursue future growth opportunities, the Company’s investment credit ratings, the Company’s earnings per share, benefits from revenue synergies, cost savings, tax savings, transaction costs and increased repurchases of its Class A Common Stock, and the nature of current or future litigation.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from the Company's forward-looking statements due to a variety of factors, including the following: the risk that the transaction may not be consummated; the risk that Visa Europe's business will not be successfully integrated with the Company's business; costs associated with the acquisition; matters arising in connection with the parties' efforts to comply with and satisfy applicable regulatory approvals and closing conditions relating to the transaction; the impact of laws, regulations and marketplace barriers; developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax; new lawsuits, investigations or proceedings, or changes to the Company's potential exposure in connection with pending lawsuits, investigations or proceedings; economic factors; industry developments, such as competitive pressure, rapid technological developments and disintermediation from the Company's payments network; system developments; the loss of organizational effectiveness or key employees; the failure to integrate other acquisitions successfully or to effectively develop new products and businesses; natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and various other factors, including those most fully described in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and its subsequent reports on Forms 10-Q and 8-K.

You should not place undue reliance on such statements. Except as required by law, the Company does not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities. The convertible preferred stock of the Company will be issued only pursuant to the terms of the transaction's definitive agreements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VISA INC.

Date: November 2, 2015

By: /s/ *Charles W. Scharf*

Charles W. Scharf
Chief Executive Officer

EXHIBIT INDEX

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Exhibit 2.1

EXECUTION VERSION

TRANSACTION AGREEMENT

dated as of

November 2, 2015,

between

VISA INC.

and

VISA EUROPE LIMITED

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Exhibits

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT, dated as of November 2, 2015 (this " Agreement "), is entered into by and between Visa Inc., a Delaware corporation (" VI ") and Visa Europe Limited, a company incorporated under the laws of England and Wales (" VE ") and, following its formation and subsequent joinder hereto pursuant to Article X , the VE Member Representative.

WHEREAS, VI and VE are parties to the Put-Call Option Agreement, dated as of October 1, 2007 (the " Option Agreement "), pursuant to which, among other things, VI has granted a put right (as amended from time to time, the " Put Option ") to VE, on behalf of the VE Members, in respect of 100% of the issued and outstanding share capital of VE (the " VE Shares ");

WHEREAS, subject to the terms and conditions of this Agreement and the other Transaction Documents, VI desires, upon the exercise by VE of the Put Option, to acquire from the holders of the VE Shares (the " VE Members "), and VE, acting on behalf of the VE Members pursuant to the power granted to VE and to the board of directors of VE (the " VE Board ") by Articles 30.1 and 30.4 of the articles of association of VE (as amended, the " VE Articles ") and, where applicable, the membership deeds executed by and between VE and VE Members (such powers, collectively, the " Powers of Attorney "), desires to cause to be sold to VI, all (and not less than all) of the VE Shares;

WHEREAS, in connection with the execution of this Agreement, VI and VE have entered into Amendment No. 1 to the Option Agreement, dated as of the date hereof (the " Option Amendment "), to effectuate certain revisions to the terms on which the Put Option may be exercised, including amendments to the structure of the consideration payable by VI thereunder, to reduce uncertainties regarding, among other things, the timing of any exercise of the Put Option and the amount and calculation method of the Option Exercise Price (as defined in the Option Agreement as amended by the Option Amendment). The VE Board unanimously approved the deletion of Part G of the VE Membership Regulations by resolution on July 10, 2015 to clarify that none of the businesses or assets of VE shall be retained by the VE Members in connection with the exercise of the Put Option. The change was immediately effective and the updated Membership Regulations will be communicated to the VE Members (together with other amendments) between the date hereof and Closing;

WHEREAS, the VE Member Representative will be formed in accordance with Article X after the date hereof and be joined as a party to this Agreement, and shortly thereafter the VE Member Representative will enter into an earn-out rights trust deed, and such other trust deeds as may be declared from time to time, as a deed poll for the benefit of the VE Members (such deed(s), the " VEMR Trust Deed ") pursuant to which it will (among other things) declare a trust over its rights under this Agreement in favor of certain VE Members on the terms set out therein; and

WHEREAS, also in connection with the execution of this Agreement, (a) VI, VE and certain UK-based VE Members who are parties thereto have entered into a Loss Sharing Agreement, dated as of the date hereof (the " Loss Sharing Agreement "), and (b) prior to the

Closing, VI, the VE Member Representative, and the other parties thereto (such other parties, the " LMC Members ") will enter into a Litigation Management Deed, substantially in the form set forth as Exhibit H (the " Litigation Management Deed ").

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

" Accounting Firm " has the meaning set forth in Section 2.6(d) .

" Acquired Business " means any business acquired by VI or any of its Subsidiaries after the Closing Date, or any investment by VI or any of its Subsidiaries in any joint venture, partnership or other equity investment in or with a third party.

" Acquired Business Incremental Revenue " means, with respect to any Acquired Business, the difference between (i) the Acquired Business Revenue *minus* (ii) the product of (x) the amount of revenue recognized by the Acquired Business in the twelve (12) months preceding the acquisition or investment date *multiplied by* (y) the number of twelve (12) month periods (including fractional amounts) between the acquisition or investment date and the end of the Measurement Period.

" Acquired Business Incremental VE Revenue " means, with respect to any Acquired Business, the amount of Acquired Business Incremental Revenue *multiplied by* the quotient of (i) the amount of Acquired Business VE Revenue *divided by* (ii) the amount of Acquired Business Revenue.

" Acquired Business Revenue " means, with respect to any Acquired Business, the revenue recognized (and, for the avoidance of doubt, adjusted for any minority interest) by VI or any of its Subsidiaries that is attributable to such Acquired Business for the period from the acquisition or investment date of such Acquired Business until the end of the Measurement Period.

" Acquired Business VE Revenue " means, with respect to any Acquired Business, the Acquired Business Revenue generated by (i) products or services within the VE Territory as part of the VE Business or (ii) the use of data or systems of the VE Business (*e.g.* , data mining).

" Adjusted Incremental VE Revenue " means, with respect to any Acquired Business, (i) the Acquired Business Incremental VE Revenue, *minus* (ii) the Cost of Capital.

" Affiliate " means, in relation to a Person, any Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with that Person.

" Agreement " has the meaning set forth in the preamble.

" Annual Review Period " has the meaning set forth in Section 2.6(e)(vi)(A) .

" Annual VE Net Revenue Statement " has the meaning set forth in Section 2.6(e)(iv) .

" Annualized Applicable FY16 Fees " has the meaning set forth in Section 6.15(a) .

" Applicable Rebate Percentage " has the meaning set forth in Section 6.15(b) .

" Applicable Tax Threshold " has the meaning set forth in Section 5.2(x)(vi) .

" Business Day " means any day other than a Saturday, Sunday or any other day which is a public or federal holiday in any of London (United Kingdom), New York City (USA) or Foster City, California (USA).

" Business Partnership Agreements " means those business partnership agreements and other arrangements pursuant to which Incentive Payments are made.

" Claims " means all debts, demands, causes of action, suits, covenants, torts, damages, Encumbrances, claims, defenses, offsets, judgments and demands whatsoever, of every name and nature, both at law and in equity, known or unknown, suspected or unsuspected, accrued or unaccrued, fixed or contingent.

" Class A Common Stock " means the Class A Common Stock of VI, par value $0.0001 per share.

" Class A Equivalent Certificate of Designations " has the meaning set forth in Section 6.2(a) .

" Class A Equivalent Preferred Stock " has the meaning set forth in Section 6.2(a) .

" Closing " has the meaning set forth in Section 2.3 .

" Closing Cash Consideration " has the meaning set forth in Section 2.2(a) .

" Closing Date " has the meaning set forth in Section 2.3 .

" Code " means the United States Internal Revenue Code of 1986, as amended from time to time.

" Competition Authorities " means the European Commission to the extent it is competent to review any part of the proposed transaction (and, in the event the European Commission takes a decision to refer the whole or part of the proposed transaction to the competent authorities of one or more Member States under Article 9 of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, each such competition authority), the Turkish competition authority (Türk Rekabet Kurumu) and the Jersey Competition Regulatory Authority.

" Confidentiality Agreement " means the Amended and Restated Confidentiality Letter Agreement, dated July 23, 2015, between VI and VE.

" Consideration " has the meaning set forth in Section 2.5 .

" Contingent Consideration " has the meaning set forth in Section 2.5 .

" Contingent Consideration Amount " has the meaning set forth in Section 2.6(a) .

" Contingent Consideration Statement " has the meaning set forth in Section 2.6(c) .

" Contract " means any written or oral binding agreement, lease, license, contract, note, mortgage, indenture, arrangement or other contractual obligation.

" Control " means, in relation to a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise (and " Controlled " and " Controlling " shall be construed accordingly).

" Cooperation Side Letter " means the side letter, dated as of the date hereof, between VI and VE, with respect to certain cooperation obligations of VE.

" Cost of Capital " means, with respect to any Acquired Business, (i) the aggregate amount of consideration paid for equity interests *plus* the aggregate amount of indebtedness of such Acquired Business that is assumed or otherwise remains outstanding at the acquisition or investment date (and, for the avoidance of doubt, adjusted for any minority interest), *multiplied by* (ii) 8%, and *multiplied by* (iii) the number of 12-month periods (including fractional amounts) between the acquisition or investment date and the end of the Measurement Period and *multiplied by* (iv) the quotient of Acquired Business Incremental VE Revenue *divided by* Acquired Business Revenue.

" Cumulative Net Revenue Amount " has the meaning set forth in Section 2.6(a)(iii) .

" CyberSource Business " means the business that VI would have been permitted to conduct, as of immediately prior to the Closing, under the letter agreement regarding CyberSource, dated October 27, 2011, between VI and VE.

" CyberSource Incremental Revenue " means the incremental revenue of the CyberSource Business generated by offering additional or improved products and services to CyberSource customers and users, where the systems and data of the VE Business (beyond the scope of use and access to which VI was entitled prior to the Closing) are a substantial component in generating such incremental revenue.

" Data Rights Agreement " means a data rights agreement, substantially in the form attached hereto as Exhibit J , with such changes as may be mutually agreed between VI and VE prior to the Closing.

" Deed of Warranty " means a deed of warranty pursuant to Article 30.2.2 of the VE Articles, either (i) from a VE Member in favor of VI (or its designee) or (ii) from VE on behalf of one or more VE Members (pursuant to the Powers of Attorney) in favor of VI (or its designee) in the form attached hereto as Exhibit G (and " Deeds of Warranty " shall be construed accordingly).

" Deed Poll " has the meaning set forth in Section 6.12(b) .

" Disposals " has the meaning set forth in Section 5.2(d) .

" Dispute " has the meaning set forth in Section 9.11(a) .

" Dispute Notice " has the meaning set forth in Section 9.11(a) .

" Disqualified Acquisition Revenue " means the Acquired Business Revenue of all Acquired Businesses, except for the Adjusted Incremental VE Revenue of such Acquired Businesses.

" Distribution Agent " has the meaning set forth in Section 2.5(a) .

" Distribution Agent Agreement " has the meaning set forth in Section 2.5(a) .

" Dollars " and " $ " means the lawful currency of the United States of America.

" Encumbrance " means any liens, security interests, options, rights of first refusal, claims, easements, mortgages, charges, indentures, deeds of trust, rights of way, restrictions on the use of property, encroachments, licenses to third parties, leases to third parties, security interests, or any other encumbrances and other restrictions or limitations on use of real or personal property or irregularities in title thereto.

" Estimated Acquired Business Revenue " means, with respect to any Acquired Business as of the last day of any fiscal quarter or fiscal year, (i) the amount of revenue recognized (and, for the avoidance of doubt, adjusted for any minority interest) by VI or any of its Subsidiaries that is attributable to such Acquired Business for the period from the acquisition or investment date of such Acquired Business through the last day of such fiscal quarter or year end, *divided by* (ii) the number of days in such period, and *multiplied by* (iii) the number of days in the period from the acquisition or investment date of such Acquired Business through the end of the Measurement Period.

" Estimated Acquired Business VE Revenue " means, with respect to any Acquired Business as of the last day of any fiscal quarter or fiscal year, the amount of Estimated Acquired Business Revenue, except that only revenue generated by (x) products or services within the VE Territory as part of the VE Business or (y) the use of data or systems of the VE Business (*e.g.* , data mining) shall be included for purposes of clause (i) of such definition.

" EU " means the European Union.

" EU Member State Data Protection Laws " has the meaning set forth in Section 6.12(a) .

" Euro " and " € " means the lawful single currency of the EU constituted by the Treaty on European Union.

" Europe Certificate of Designations " has the meaning set forth in Section 6.2(a) .

" Europe Members " means VE Members that are not UK&I Members.

" Europe Preferred Stock " has the meaning set forth in Section 2.2(b) .

" European Economic Area " means the member states of the EU together with Iceland, Norway and Liechtenstein.

" Existing Credit Facility " means that certain £500,000,000 credit agreement entered into by VE on March 13, 2014.

" Field of Use " has the meaning given to it in the Framework Agreement.

" Financing " has the meaning set forth in Section 6.6 .

" Floor Amount " has the meaning set forth in Section 2.6(b) .

" Fractional Share Cash Amount " has the meaning set forth in Section 2.5(d) .

" Framework Agreement " means that agreement dated as of October 1, 2007 between VI, VE, Inovant LLC, Visa International Services Association and Visa U.S.A. Inc.

" FX Spread Revenue " means revenue from the VE Business recognized from the application of buy/sell spreads for (i) currency conversion of daily settlement amounts of transactions originated by accounts of issuers in the VE Territory, (ii) currency conversion of daily settlement amounts of acquirers in the VE Territory or (iii) currency conversion services provided to commercial partners in the VE Territory.

" GAAP " means U.S. generally accepted accounting principles.

" Global Rules " has the meaning set forth in the Framework Agreement.

" Governmental Authority " means any (a) regional, federal, state, provincial, local, foreign or international government, governmental or quasi-governmental authority, regulatory authority or administrative agency; (b) governmental commission, department, board, bureau, agency or instrumentality; (c) court, tribunal, arbitrator, arbitral body (public or private) or self-regulatory organization; or (d) political sub-division of any of the foregoing.

" Governmental Order " means any order, writ, judgment, injunction, decree, stipulation, approval, consent, authorization, permit, license or determination entered by or with any Governmental Authority.

" ICDR " has the meaning set forth in Section 9.11(a) .

" IFRS " means the International Financial Reporting Standards as adopted by the EU.

" Incentive Payments " means payments that are (i) paid on a non-uniform basis to issuers, merchants, acquirers and other Persons functioning as acquirers in the VE Territory as set forth in individually negotiated contracts with the objective of securing revenue of the VE Business and (ii) intended to incentivize certain behavior of the recipient of such funds through the use of performance metrics, which, in the case of merchants, are directly proportional to, or dependent on, volume (by transaction), including where used to secure existing transaction levels; provided , however , for the purposes of calculating the Contingent Consideration only, any up-front or non-recurring Incentive Payments under contracts entered into after the date hereof would be treated as if such Incentive Payments are distributed equally over the full term of such contract.

" Incremental Net Revenue Amount " has the meaning set forth in Section 2.6(a)(ii) .

" INR Multiple " has the meaning set forth in Section 2.6(b) .

" Intellectual Property " means all intellectual property and proprietary rights throughout the world, including all (a) patents and patent applications, (b) trademarks, service marks, trade dress, logos, slogans, brand names, trade names, Internet domain names and corporate names (whether or not registered) and other indicia of origin, and all applications and registrations in connection therewith, (c) all copyrights (whether or not published), and all applications and registrations in connection therewith, (d) intellectual property rights in software programs, (e) mask works and industrial designs, and all applications and registrations in connection therewith and (f) trade secrets and other intellectual property rights in confidential and proprietary information (including inventions, ideas, research and development information, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, research records, test information, financial, marketing and business data, customer and supplier lists and information, pricing and cost information, business and marketing plans and proposals, and databases and compilations, including any and all data and collections of data).

" IRS " means the United States Internal Revenue Service.

" ISA " means an International Service Assessment, as referenced in paragraph 34.8.4 of Schedule 1 (*Bilateral Services*) to the Framework Agreement.

" Law " means all applicable provisions of (a) any constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, codes or orders of any Governmental Authority, (b) any consents or approvals of any Governmental Authority and (c) any Governmental Order.

" Leakage " has the meaning set forth in Section 2.7(c) .

" Leakage Accounting Firm " has the meaning set forth in Section 2.7(e) .

" Leakage Amount " has the meaning set forth in Section 2.7(b) .

" Leakage Tax Benefit Amount " means an amount equal to the product of (i) thirty-five percent (35%) and (ii) the sum of (A) the amount of VE Transaction Bonuses and (B) fifty percent (50%) of the amount of the VE Transaction Expenses.

" Legal Restraint " has the meaning set forth in Section 8.1(c) .

" Letter of Transmittal " means: (i) in the case of those VE Members who will be receiving VI Preferred Stock in accordance with Section 2.2(b) , a letter of transmittal substantially in the form attached hereto as Exhibit A , with such changes as may be mutually agreed between VI and VE prior to the Closing; and (ii) in relation to the VE Members not entitled to receive VI Preferred Stock, a communication (addressed from those VE Members to VI, VE and the VE Member Representative) in a form to be mutually agreed between VI and VE prior to the Closing (and " Letters of Transmittal " shall be construed accordingly).

“ Liability ” means any liability, indebtedness, obligation, commitment, expense, Claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, or whether due or to become due, including any fines, penalties, interest, judgments, awards or settlements respecting any judicial, administrative or arbitration proceedings or other actions or any damages, losses, Claims or demands with respect to any Law.

“ Litigation Management Deed ” has the meaning set forth in the recitals.

“ LMC Members ” has the meaning set forth in the recitals.

“ Locked Box Accounts ” means the unaudited consolidated accounts of VE and its Subsidiaries as of the Locked Box Date as provided to VI in the Virtual Data Room.

“ Locked Box Date ” means March 31, 2015.

“ Locked Box Period ” has the meaning set forth in Section 2.7(b) .

“ Loss Sharing Agreement ” has the meaning set forth in the recitals.

“ Marketing Period ” shall mean the first period of sixty (60) consecutive calendar days after the date hereof throughout and at the end of which (a) VI shall have received the Required Information and (b) the Required Information complies in all material respects with the requirements set forth in the definition of “Required Information.” Notwithstanding anything in this definition to the contrary, if proceeds from the Financing sufficient to pay the Closing Cash Consideration are received by VI prior to the expiration of the sixty (60) consecutive calendar day period described above, the “Marketing Period” shall end on the fifth (5th) Business Day after the date on which such proceeds are received by VI. If at any time VE believes in good faith that it has delivered to VI all Required Information and such Required Information at such time meets the requirements of the first sentence of this definition, VE may deliver a written notice to VI to such effect, in which case the Marketing Period shall be deemed to have commenced as of the date of delivery of such notice, unless VI believes in good faith that any Required Information has not been received or does not meet such requirements and, within five (5) Business Days after the date of VI’s receipt of the aforementioned notice, VI delivers a written notice to VE to that effect stating what Required Information it has not received or does not comply with the requirements of the first sentence of this definition at such time; provided , however , that delivery of the notice pursuant to this sentence shall not relieve VE of its obligations pursuant to Section 6.6 .

“ Material Adverse Effect ” means, with respect to VE or VI, as the case may be, any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, is, or is reasonably likely to become, materially adverse to the business, properties, financial condition or liabilities of such Person and its Subsidiaries, taken as a whole; provided , however , that “Material Adverse Effect” shall not include the effect of any event, change, circumstance, effect, development or state of facts to the extent it results from or arises out of, alone or in

combination, (a) general economic or political conditions (including results of elections) or securities, credit, financial or other capital markets conditions, or currencies or exchange rates, in each case in the United States, Europe or any other foreign jurisdiction, (b) changes or conditions generally affecting the industries, businesses, or segments thereof, in which such Person and its Subsidiaries operate, (c) any change in applicable Law (or authoritative interpretation of the foregoing) (other than as set out in clause (d) below), (d) VE's commitments to the European Commission as disclosed to VI in the Virtual Data Room, (e) any change in applicable IFRS or GAAP (or authoritative interpretation of any of the foregoing), (f) the execution, announcement, pendency or performance of this Agreement or the transactions contemplated hereby, (g) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, (h) earthquakes, hurricanes, floods, or other natural disasters, or (i) any failure, in and of itself, by such Person to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be a "Material Adverse Effect" to the extent not otherwise excluded hereunder), except, in the case of the foregoing clauses (a), (b), (c), (g) or (h), to the extent that such event, change, circumstance, effect, development or state of facts impacts such Person and its Subsidiaries, taken as a whole, in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons located in the regions (or the portion of their operations located in the regions) and in the industries in which such Person and its Subsidiaries operate (in which case the incremental disproportionate impact may be deemed either alone or in combination to constitute, or to be taken into account in determining, whether there is a "Material Adverse Effect").

" Material Contract " means all Contracts of the following types to which VE or any of its Subsidiaries is bound or to which any of their respective assets is subject:

(a) Contracts between VE and any of its Subsidiaries, on the one hand, and any VE Member or Affiliate of a VE Member, on the other hand, in each case involving an aggregate amount of payments in excess of € 15,000,000 (exclusive of any applicable VAT) during the full financial year of VE after the date of this Agreement, except for any Permitted Credit Facility Agreement;

(b) Contracts between VE and any of its Subsidiaries, on the one hand, and any VE Member or Affiliate of a VE Member, on the other hand, (i) for which there is a generally established "form of" Contract that has been provided to VI prior to the date hereof and (ii) that does not conform to the "form of" Contract in all material respects;

(c) any letter of credit, collateral agreement, or similar agreement entered into for purposes of managing the financial settlement risk of any VE Member that is entered into outside of the ordinary course of business or is not consistent with past practices under VE's applicable Member Risk Policy;

(d) any Settlement Agreement which is not a Permitted Settlement Agreement;

(e) any Contract entered into by VE with a contract value in excess of € 5,000,000 (exclusive of any applicable VAT) per full financial year of VE that (i) materially restricts VE or any of its Affiliates from engaging in any line of business, or developing, marketing or distributing products or services or obligates VE or any of its Affiliates not to compete with another Person or in any geographic area or during any period of time or that would otherwise materially limit the freedom of VI or its Affiliates (including VE) from engaging in any material line of business after the Closing, (ii) contains exclusivity, preferential treatment or "most favored nation/MFN" obligations or restrictions binding on VE or any of its Affiliates or that would be binding on VI or any of its Affiliates (including VE) after the Closing, (iii) is with a VE Member and prohibits VE or any of its Affiliates from hiring or soliciting for hire any group of employees (including customers' employees) or (iv) to the extent not pursuant to ordinary course consultancy and services agreements (substantially in VE's standard form, as provided to VI in the Virtual Data Room **)** , prohibits VE or any of its Affiliates from hiring or soliciting for hire any group of employees (including customers' employees);

(f) any agreement or series of related agreements providing for the acquisition or disposition, directly or indirectly, of any material business, capital stock or material assets or any material real property (whether by merger, sale of stock, sale of assets or otherwise), in each case involving an aggregate amount of payments in excess of € 10,000,000 (exclusive of any applicable VAT);

(g) any Contract relating to any interest rate, foreign exchange, derivatives or hedging transaction which is material to the VE Business, other than any Contract entered into in accordance with Section 5.2(v) ;

(h) any lease, sublease or other occupancy Contract which is material to the VE Business and involves payments in an aggregate amount in excess of € 1,000,000 (exclusive of any applicable VAT) during any full financial year of VE after the date of this Agreement;

(i) any (i) agreement that is a settlement or similar agreement with any Governmental Authority, or (ii) order or consent of a Governmental Authority to which VE or any of its Subsidiaries is subject, imposing any material obligations or restrictions on VE or any of its Subsidiaries after the date of this Agreement;

(j) any agreement or series of related agreements (other than any Contracts between VE and any of its Subsidiaries, on the one hand, and any VE Member or Affiliate of a VE Member, on the other hand) expected to involve payment by or to VE or any of its Subsidiaries in excess of € 15,000,000 (exclusive of any applicable VAT), individually or in the aggregate, during any full financial year of VE after the date of this Agreement;

(k) any credit agreement, loan agreement, indenture, note, bond, mortgage, security agreement, loan commitment or other Contract or instrument relating to indebtedness owed by VE or any of its Subsidiaries in an amount in excess of € 10,000,000 (exclusive of any applicable VAT), other than a Permitted Credit Facility

Agreement, a Permitted Settlement Agreement, or any extensions or renewals of any other such agreements currently in place; provided , that the terms of any such other extension or renewal do not prevent VE or any of its Subsidiaries from cancelling such agreements without penalty upon a notice of no more than ninety (90) days;

(l) any partnership, joint venture, limited liability company or other similar agreements or arrangements;

(m) any Contract relating to any capital expenditure or leasehold improvement with remaining committed payments in excess of € 10,000,000 (exclusive of any applicable VAT) in the aggregate; and

(n) any settlement Contract with respect to any legal, regulatory or Contract dispute or claim (i) for an amount in excess of € 1,000,000 (exclusive of any applicable VAT) or (ii) which provides for any material restrictions on or changes to the operation of the business of VE and its Subsidiaries,

provided , however , that notwithstanding the foregoing, no Business Partnership Agreement shall constitute a Material Contract. To the extent that any Contracts are denominated in a currency other than Euros, the Euro thresholds in this definition shall be converted into such other currency based on the applicable exchange rate reported by Bloomberg at 5:00 p.m. New York City time on the first Business Day prior to the date hereof.

" Measurement Period " means the period beginning on the first day of the first full fiscal quarter that commences on or after the Closing Date and ending on the last day of the sixteenth (16th) full fiscal quarter thereafter.

" Member Risk Policy " means the Member Risk Policy of VE as provided to VI in the Virtual Data Room, as amended from time to time.

" Merger Control Approvals " means actual or deemed clearance decisions issued by the Competition Authorities relating to merger control considerations.

" Monetize " means the provision of VE Member Data to a third party in return for money, monies worth or any other commercial benefit.

" Non-De Minimis Op Reg Change " has the meaning set forth in Schedule 2.6(e)(ii) .

" Notice of Arbitration " has the meaning set forth in Section 9.11(a) .

" Objection Notice " has the meaning set forth in Section 2.6(d) .

" Op Reg Change " has the meaning set forth in Schedule 2.6(e)(ii) .

" Op Reg Change Amount " has the meaning set forth in Schedule 2.6(e)(ii) .

" Op Regs " means any rules and regulations set out in the operating regulations of VI or VE and any rules with equivalent effect.

" Option Agreement " has the meaning set forth in the recitals.

" Option Amendment " has the meaning set forth in the recitals.

" Payments " has the meaning set forth in Section 2.9(a) .

" Permit " means any federal, state, local or foreign permit, approval, license, authorization, certificate, right, exemption or order from any Governmental Authority.

" Permitted Credit Facility Agreement " means (a) any amendment to extend the maturity date or otherwise preserve the continued effectiveness of the Existing Credit Facility, or (b) one or more new credit agreements which collectively provide available credit beyond such maturity date in an amount similar to that which is provided in the Existing Credit Facility, in all cases on terms that would be commercially reasonable between arms-length parties or are substantially similar to those of the Existing Credit Facility.

" Permitted Expenditure " means any expenditure by VE that is permitted under Section 5.1 , but excluding those expenditures otherwise prohibited under Section 5.2 .

" Permitted Indebtedness " means indebtedness for borrowed money under the terms of the Existing Credit Facility or any Permitted Credit Facility Agreement or a Settlement Agreement which is incurred or suffered to exist by VE in order (a) to finance or reimburse incoming payment shortfalls in the settlement of card transactions, (b) to finance ordinary course working capital needs including increased funding requirements caused by the timing of outgoing and incoming settlement and associated foreign exchange transaction payment value dates, and (c) to finance Permitted Expenditures.

" Permitted Leakage " has the meaning set forth in Section 2.7(d) .

" Permitted Settlement Agreement " means any amendment to a Settlement Agreement existing on the date of this Agreement or the entry by VE into a new Settlement Agreement, in each case which is in the ordinary course of business and consistent with past practice for such agreement, settlement service or the settlement operation to which it relates.

" Person " means any natural person, general partnership, limited partnership, limited liability partnership, limited company, joint venture, firm, corporation, company, association, incorporated organization, unincorporated organization, trust or other enterprise, or any Governmental Authority.

" PlaySpan Business " means virtual wallet functionality provided to merchants and platforms in the online gaming business as well as alternative payment type gateway services and payment fraud services provided to social networks, online game publishers and merchants, in each case as conducted by PlaySpan, Inc. as of the date hereof.

" Powers of Attorney " has the meaning set forth in the recitals.

" Pre-Closing Estimate " has the meaning set forth in Section 2.7(e) .

" Pre-Closing Statement " has the meaning set forth in Section 2.7(e) .

" Pre-Existing Data Restrictions " means any restrictions on the VE Member's or their Affiliates' use of VE Member Data, (i) imposed by the VE operating regulations in force on the date hereof; and (ii) contained in any Contracts between VE or its Affiliates and the VE Member or its Affiliates as at the date hereof.

" Pre-Interest Contingent Amount " has the meaning set forth in Section 2.6(a)(i) .

" Privacy Compliance Model " has the meaning set forth in Section 6.12(b) .

" Put Option " has the meaning set forth in the recitals.

" Put Option Exercise Notice " shall mean the Put Option Exercise Notice, as defined in the Option Agreement, substantially in the form attached hereto as Exhibit B , with such changes as may be mutually agreed between VI and VE prior to the Closing.

" Qualifying Op Reg Change " has the meaning set forth in Schedule 2.6(e)(ii) .

" Rebate Payments " means any rebate payments (as defined in the VE Fee Guide as at the date of this Agreement) back to VE Members or former VE Members in a manner consistent with the methodology applied in arriving at VE's FY14 and H1 FY15 rebate payments.

" Register " has the meaning set forth in Section 2.9(b) .

" Related Person " means with respect to any VE Member, the Affiliates of such VE Member (other than VE or any of its Subsidiaries) and with respect to VE, VE's directors and members of VE's executive leadership team.

" Representatives " means, with respect to any Person, such Person's directors, officers, employees, agents and other representatives.

" Required Information " means (a) audited consolidated balance sheets and related audited consolidated statements of comprehensive income (loss), stockholders' equity and cash flows of VE and its Subsidiaries for each of the two fiscal years in the period ended September 30, 2014 and, as soon as reasonably practical but in no event later than seventy-five (75) days (or, at VI's election pursuant to, and subject to the terms of, the proviso in Section 6.7(d) , sixty (60) days) following the end of each subsequent fiscal year of VE, an audited consolidated balance sheet and related audited consolidated statements of comprehensive income (loss), stockholders' equity and cash flows of VE and its Subsidiaries for such fiscal year (and audit reports for such financial statements that shall not be subject to any "going concern" qualifications), (b) as soon as reasonably practical but in no event later than forty (40) days following the end of each fiscal quarter of VE ending after September 30, 2015 that does not coincide with a fiscal year end, unaudited consolidated balance sheets and related unaudited consolidated statements of comprehensive income (loss) and cash flows of VE and its Subsidiaries for such fiscal quarter and for the corresponding period or periods of the prior fiscal year and (c) all other financial statements, financial data, audit reports and other information regarding VE and its Subsidiaries (and, to the extent furnishable by VE using all reasonable efforts, any business or businesses to

be acquired by VE or its Subsidiaries) including, without limitation, such information as is necessary to prepare pro forma financial statements of VI reflecting consummation of the transactions contemplated hereby, in each of clauses (a), (b) and (c), of the type (i) required by Regulation S-X and Regulation S-K promulgated by the SEC for a registered public offering of securities of VI (other than an offering of the type described in the proviso to the instruction to Item 9.01 of Form 8-K promulgated by the SEC) by VI on Form S-1 or Form S-3, assuming that one or more of the conditions specified in Rule 3-05(b)(2) of Regulation S-X would exceed 50% and (ii) necessary to permit VE's independent accountants to issue "comfort letters" in customary form to the underwriters or other sources of the Financing (which such accountants have confirmed they are prepared to issue), including as to customary negative assurances and change period, in order to consummate any capital markets transaction comprising a part of the Financing.

" Revenue Shift " has the meaning set forth in Schedule 2.6(e)(ii) .

" Review Period " has the meaning set forth in Section 2.6(c) .

" SEC " means the United States Securities and Exchange Commission.

" Securities Act " means the U.S. Securities Act of 1933, as amended from time to time.

" Securities Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended from time to time.

" Settlement Agreement " means any Contract (a) with any of VE's settlement agents or settlement banks for VE's international, national and area net settlement services or that is otherwise used in connection with any of VE's settlement services, or (b) with providers of financial messaging used for the delivery and receipt of funds transfer instructions in connection with any of VE's settlement services.

" Share Certificate Indemnity " means either (i) a deed of indemnity from a VE Member in favor of VI (or its designee) for a lost or destroyed share certificate in respect of its VE Share(s) or (ii) a deed of indemnity from VE on behalf of one or more VE Members (pursuant to the Powers of Attorney) in favor of VI (or its designee) for a lost or destroyed share certificate in respect of those VE Members' VE Share(s), substantially in the form attached hereto as Exhibit F .

" Share Purchase " has the meaning set forth in Section 2.1(b) .

" Shared International Revenue " has the meaning set forth in Schedule 1.1 .

" Specified ISA Countries " has the meaning set forth in Schedule 1.1 .

" Subsidiary " or " Subsidiaries " means, with respect to any Person, any other Person, whether incorporated or unincorporated, of which (a) voting power to elect a majority of the board of directors or others performing similar functions with respect to such other Person is held by the first mentioned Person or by any one or more of its Subsidiaries or (b) more than 50% of the equity interests of such other Person is, directly or indirectly, owned or Controlled by such first mentioned Person or by any one or more of its Subsidiaries.

" Tax " or " Taxes " means (a) any U.S. federal, state, local or non-U.S. income, gain, capital, corporation, gross receipts, property, sales, turnover, value-added, use, license, excise, franchise, employment, payroll, withholding, windfall profits, alternative or add-on minimum, ad valorem, transfer, stamp, financial transaction or excise tax, custom duty or any other tax, (b) any U.S. federal, state local or non-U.S. duty, levy, governmental fee, assessment or charge of any kind whatsoever, in each case, that is in the nature of a tax, and (c) any interest, penalties, additions to tax or additional amounts imposed by any Governmental Authority with respect to any item described in clause (a) or (b).

" Tax Return " means any return, report, election, declaration, disclosure, estimated return, claim for refund or other document filed or required to be filed with any Governmental Authority relating to Taxes.

" Termination Date " has the meaning set forth in Section 8.1(b) .

" Third Party Auditor " means an internationally-recognized, independent certified public accounting firm appointed by the VE Member Representative in accordance with Section 2.6(f) .

" Third Party Auditor Report " has the meaning set forth in Section 2.6(e)(vi) .

" Trans-Border Dataflow " has the meaning set forth in Section 6.12(a) .

" Transaction Data " means all data and information (a) that is obtained by VI, VE and their respective Affiliates from a transaction in the course of: (i) processing any authorization, clearing or settlement; (ii) managing fraud and risk; or (iii) managing and resolving any dispute; or (b) arising from the transport of data or information from one party to another.

" Transaction Documents " means this Agreement, the Loss Sharing Agreement, the Litigation Management Deed, the Option Agreement as amended by the Option Amendment, the Distribution Agent Agreement, the Cooperation Side Letter, the UK&I Certificate of Designations, the Europe Certificate of Designations, Class A Equivalent Certificate of Designations, Deeds of Warranty, Share Certificate Indemnities, the Data Rights Agreement, the Deed Poll, the VE Direction Letter, the VEMR Trust Deed and the Voting PoAs.

" Transfer Taxes " has the meaning set forth in Section 2.8 .

" UK&I Certificate of Designations " has the meaning set forth in Section 6.2(a) .

" UK&I Members " means the VE Members headquartered or principally domiciled in the United Kingdom or the Republic of Ireland.

" UK&I Preferred Stock " has the meaning set forth in Section 2.2(b) .

" Up-front Consideration " has the meaning set forth in Section 2.1(c) .

" Value In-Kind Payments " means distributions or allocations of marketing funds, provision of marketing and/or consulting services and other transfers of value in-kind.

" VAT " means (a) any tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other sales-related tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

" VE " has the meaning set forth in the preamble.

" VE Articles " has the meaning set forth in the recitals.

" VE Benefit Plans " means the current benefit plans of VE as provided to VI in the Virtual Data Room, as amended from time to time.

" VE Board " has the meaning set forth in the recitals.

" VE Business " means (a) the products and services offered by VE, its Subsidiaries and their respective Affiliates on the date hereof; and (b) any future products and services offered by VI, VE or their respective Subsidiaries and Affiliates in the VE Territory that are within the Field of Use.

" VE Constitutional Documents " means the VE Membership Regulations and the VE Articles.

" VE Direction Letter " has the meaning set forth in Section 2.5(b) .

" VE Fee Guide " means the VE fee guide as published for the VE Members from time to time and including the French fee guide.

" VE FY15 Financial Statements " means the financial statements of VE and its Subsidiaries on a consolidated basis as of and for the fiscal year ended September 30, 2015.

" VE Licensed Non-Member " shall mean an entity that, as of the Closing, is not a VE Member but participates in a Visa Card Programme in a similar manner to a VE Member on a non-Member basis.

" VE Member Data " means all data that VI, VE and their Affiliates receive from, or create providing services to, a VE Member or its Affiliates. This shall include all Transaction Data for transactions involving that VE Member or its Affiliates.

" VE Member Representative " means a company limited by guarantee incorporated under the laws of England and Wales which will be established and join this Agreement in accordance with Section 10.1 in its own capacity as trustee for the VE Members pursuant to the VEMR Trust Deed.

" VE Member Representative Joinder " has the meaning set forth in Section 10.1(a) .

" VE Member Representative Sections " has the meaning set forth in Section 10.1(b) .

" VE Members " has the meaning set forth in the recitals.

" VE Membership Documents " means (i) the VE Membership Regulations; (ii) all operating regulations of VE (including for any country within the VE Territory and all quality standards, specifications and directions laid down, given or approved by VE) as amended from time to time; and (iii) any trademark and technology licenses entered into between a VE Member and VE.

" VE Membership Regulations " means the membership regulations of VE in force and as amended from time to time.

" VE National Body " means any national organization, national executive, national forum, V PAY governance body, or any other Person to which VE has delegated, or elects to delegate, in whole or in part, its responsibility for the development, operation and administration of the VE Business within a specific country within the VE Territory.

" VE Net Revenue " means all revenue recognized in respect of the VE Business in the VE Territory (including, for the avoidance of doubt, FX Spread Revenue, CyberSource Incremental Revenue and Adjusted Incremental VE Revenue), net of any Incentive Payments and any Rebate Payments, including appropriate credits and reductions in respect of Shared International Revenue, but excluding any Disqualified Acquisition Revenue and excluding any revenue generated by the CyberSource Business (other than any CyberSource Incremental Revenue) or the PlaySpan Business, all in accordance with IFRS and, except with respect to Incentive Payments and the other exclusions set out in this definition, the accounting principles, policies, practices and procedures, including in relation to accounting discretion and judgment, applied in the VE FY15 Financial Statements. For the avoidance of doubt, the items expressly netted against or excluded from VE Net Revenue in this definition shall be netted against or excluded from VE Net Revenue regardless of the accounting treatment of such items in the VE FY15 Financial Statements.

" VE Net Revenue Objection Notice " has the meaning set forth in Section 2.6(e)(vi)(A) .

" VE Shares " has the meaning set forth in the recitals.

" VE Territory " means Andorra, Austria, Bear Island, Belgium, Bulgaria, the Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, the Faroe Islands, Finland, France (including its "DOM-TOMs"), Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, the Isle of Man, Israel, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, San Marino, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Vatican City, the United Kingdom, including the territories and possessions thereof, and any other jurisdiction which becomes a full member state of the EU, and including any military bases, embassies or diplomatic consulates of the foregoing jurisdictions which are located outside of the aforementioned jurisdictions but excluding any military bases, embassies or diplomatic consulates located in the aforementioned jurisdictions of any jurisdictions which are located outside of the aforementioned jurisdictions.

" VE Transaction Bonuses " means any transaction bonuses payable in connection with the Share Purchase and any Taxes (including any National Insurance Contributions or other mandatory employer contributions) related thereto, incurred by VE, any of its Subsidiaries or any of their respective Affiliates.

" VE Transaction Expenses " means all fees, costs and expenses incurred by VE, any of its Subsidiaries or any of their respective Affiliates, in relation to the Share Purchase, including all fees, costs and expenses of external advisers (including but not limited to investment bankers, attorneys and accountants and other advisers) retained by or on behalf of VE, any of its Subsidiaries or any of their respective Affiliates prior to the Closing; provided , that all fees, costs and expenses relating to the Distribution Agent shall not constitute VE Transaction Expenses.

" VEMR Trust Deed " has the meaning set forth in the recitals.

" VESI " means Visa Europe Services, Inc.

" VI " has the meaning set forth in the preamble.

" VI Certificates of Designations " has the meaning set forth in Section 6.2(a) .

" VI Preferred Stock " has the meaning set forth in Section 2.2(b) .

" Virtual Data Room " means the data room containing documents and information relating to the VE Business made available by VE online with Intralinks, as it exists on the date that is two (2) Business Days prior to the date of this Agreement.

" Voting PoA " means either (i) a power of attorney granted by a VE Member in favor of VI or (ii) a power of attorney granted by VE on behalf of one or more VE Members (pursuant to the Powers of Attorney) in favor of VI, each effective as of the Closing, to enable VI to control the rights attaching to the VE Shares pending registration of the Share Purchase, substantially in the form attached hereto as Exhibit I .

ARTICLE II

PURCHASE AND SALE OF VE SHARES

2.1 Purchase and Sale of VE Shares . Upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(a) VE will exercise the Put Option by delivering to VI a duly executed Put Option Exercise Notice;

(b) VI will purchase and acquire from the VE Members pursuant to the Put Option, and VE will exercise its powers pursuant to the Powers of Attorney to procure that the VE Members will sell, assign, transfer and convey to VI (or its designee), all (and not less than all) of the issued VE Shares as of the Closing, free and clear of any Encumbrance (the " Share Purchase "); and

(c) in consideration of the Share Purchase, pursuant to Section 2.2 , VI shall deliver, or cause to be delivered, to the Distribution Agent, as agent or nominee for the VE Members, for distribution to the VE Members pursuant to Section 2.5 , the Closing Cash Consideration and the VI Preferred Stock (together, the " Up-front Consideration ").

2.2 Up-front Consideration for the VE Shares . Upon the terms and subject to the conditions set forth in this Agreement and pursuant to the exercise of the Put Option, at the Closing, VI shall:

(a) deliver, or cause to be delivered, to the Distribution Agent, as agent or nominee for the VE Members, for distribution to the VE Members pursuant to Section 2.5 , an amount in cash (payable in Euros) equal to the result of (i) Eleven Billion Five Hundred Million Euros (€ 11,500,000,000.00), *minus* (ii) the Leakage Amount, if any (such result, the " Closing Cash Consideration "); and

(b) issue and deliver to the Distribution Agent, as agent or nominee for the VE Members, (i) for distribution to the UK&I Members pursuant to Section 2.5 , 2,480,500 shares of Series B Convertible Participating Preferred Stock, par value $0.0001 per share (the " UK&I Preferred Stock ") and (ii) for distribution to the Europe Members pursuant to Section 2.5 , 3,157,000 shares of Series C Convertible Participating Preferred Stock, par value $0.0001 per share (the " Europe Preferred Stock " and, together with the UK&I Preferred Stock, the " VI Preferred Stock "); provided , that (x) the aggregate payment hereunder to be made in the form of VI Preferred Stock shall be made only in whole shares of VI Preferred Stock, and VI shall pay the Fractional Share Cash Amount in accordance with Section 2.5(d) and which shall be added to the Closing Cash Consideration to be delivered to the Distribution Agent and (y) no VI Preferred Stock shall be issued or distributed pursuant to Section 2.5 to any VE Member that is not, immediately prior to the Closing, a "Principal Member" as such term is defined in the VE Member Regulations in force as of the date of this Agreement, and no such VE Member shall have any right to receive VI Preferred Stock pursuant to this Agreement.

2.3 Closing . Subject to the terms and conditions of this Agreement, the closing (the " Closing ") of the Share Purchase in accordance with Section 2.4 shall take place at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, at 10:00 a.m., local time:

(a) on the fifth (5th) Business Day following the day on which all of the conditions set forth in Article VII are satisfied or, to the extent permitted by Law, waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver of those conditions at the Closing) and the Pre-Closing Statement is finally agreed or determined pursuant to Section 2.7(e) ; provided , that if the Marketing Period has not yet commenced, or has commenced but not ended, at the time of the satisfaction or, to the extent permitted by law, waiver of the conditions set forth in Sections 7.1 and 7.2 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver of those conditions at the Closing), the Closing shall occur on the earlier of (i) the date during the Marketing Period specified by VI on no less than three (3) Business Days' notice to VE and (ii) the Business Day immediately following the final day of the Marketing Period (subject in each case to the satisfaction or, to the extent permitted by Law, waiver of the conditions set forth in Article VII (other

than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver of those conditions at the Closing) as of the date determined pursuant to this proviso); provided , further , that the Closing shall occur no earlier than April 1, 2016 without the written consent of VE and VI; or

(b) at such other time, date or place as may be mutually agreed by VI and VE in writing,

in each case, provided , that if (x) the date of the Closing would otherwise fall within the last five (5) Business Days of any fiscal quarter, then the Closing shall take place on the first (1 st) Business Day of the next fiscal quarter and (y) if the determination of the Leakage Amount has been referred to the Leakage Accounting Firm pursuant to Section 2.7(e) , then the Closing shall take place on the date specified pursuant to Section 2.7(e) or, if such date is within the last five (5) Business Days of any fiscal quarter, then the Closing shall take place on the first (1st) Business Day of the next fiscal quarter. The date on which the Closing occurs is referred to in this Agreement as the " Closing Date ." The parties shall cooperate in good faith to cause the Closing Date to occur prior to April 1, 2016.

2.4 Closing Deliveries .

(a) VE Closing Deliveries . At the Closing, VE shall deliver, or cause to be delivered, to VI (or to a wholly owned Affiliate of VI designated by VI), the following:

(i) the Put Option Exercise Notice, duly executed by VE;

(ii) stock transfer forms, or such other form(s) of transfer as may be agreed between VI and VE (each acting reasonably) prior to the Closing, duly executed in proper form (by the VE Members or by VE on behalf of the VE Members under the Powers of Attorney) transferring all of the VE Shares to VI (or to a wholly owned Affiliate of VI designated by VI);

(iii) certificates for all of the VE Shares in the names of the VE Members or, if VE is not (having made all reasonable efforts) able to deliver any such certificates, a duly executed (by each VE Member unable to deliver such certificate, or by VE on behalf of each such VE Member under the Powers of Attorney) Share Certificate Indemnity in respect of each missing certificate;

(iv) the VE Direction Letter, duly executed by VE;

(v) duly executed letters of resignation, effective as of the Closing Date, providing for the resignation of all of the persons holding the positions of a director of VE or any of its Subsidiaries in office immediately prior to the Closing and which director was appointed by any VE Member;

(vi) a certificate of an executive officer of VE to the effect set forth in Section 7.2(f) ;

(vii) a copy of the Distribution Agent Agreement, duly executed by VE, the VE Member Representative and the Distribution Agent;

(viii) a Deed of Warranty, duly executed by each VE Member or by VE on behalf of each VE Member under the Powers of Attorney;

(ix) a Voting PoA, duly executed by each VE Member or by VE on behalf of each VE Member under the Powers of Attorney;

(x) a copy of the Data Rights Agreement, duly executed by VE and the VE Member Representative;

(xi) the Deed Poll, duly executed by VE;

(xii) the VEMR Trust Deed, duly executed by the VE Member Representative;

(xiii) the Litigation Management Deed, duly executed by the VE Member Representative and each of the LMC Members; and

(xiv) such other documents, instruments or agreements as may be reasonably requested by VI in connection with the consummation of the transactions contemplated hereby.

(b) VI Closing Deliveries . At the Closing, VI shall deliver, or cause to be delivered, to the VE Member Representative (or to its designee) or to the Distribution Agent for purposes of Section 2.4(b)(i) , each as agent or nominee for the VE Members, the following:

(i) payment of the Closing Cash Consideration (and the Fractional Share Cash Amount, if any), by wire transfer or inter-bank transfer of immediately available funds, to an account or (up to twelve (12)) accounts as reasonably agreed between the parties prior to Closing (and if more than one account is specified, in the proportions) designated by the Distribution Agent in writing, such designation to be made not later than the close of business on the fifth (5th) Business Day prior to the Closing Date;

(ii) evidence of the book-entry issuance of the VI Preferred Stock, which will be deposited by VI with the Distribution Agent, as agent or nominee for the VE Members entitled to receive VI Preferred Stock pursuant to Section 2.2(b) , reflecting the allocation of the VI Preferred Stock pursuant to the VE Direction Letter;

(iii) a copy of the Distribution Agent Agreement, duly executed by VI;

(iv) a copy of the Data Rights Agreement, duly executed by VI;

(v) certificate of an executive officer of VI to the effect set forth in Section 7.3(c) ;

(vi) the Deed Poll, duly executed by VI;

(vii) the Litigation Management Deed, duly executed by VI; and

(viii) such other documents, instruments or agreements as may be reasonably requested by VE in connection with the consummation of the transactions contemplated hereby.

2.5 Distribution of the Consideration . The parties will take the actions specified in this Section 2.5 to effect the distribution of the Up-front Consideration and cash in the amount of the Contingent Consideration Amount, in accordance with Section 2.6 (the " Contingent Consideration " and, together with the Up-front Consideration, the " Consideration ") to the VE Members.

(a) Distribution Agent . Prior to the Closing Date, VI, VE and the VE Member Representative shall enter into an agreement (the " Distribution Agent Agreement ") with such bank, trust company or other appropriate service provider meeting the minimum standards provided in Section 2(o) of the Option Agreement as designated by VE and reasonably acceptable to VI (the " Distribution Agent "), which agreement shall provide that VI shall deposit, or cause to be deposited, the Up-front Consideration with the Distribution Agent at the Closing, as agent or nominee for and on behalf of the VE Members, for distribution in accordance with this Section 2.5 . As provided in Section 2(o) of the Option Agreement, VI's obligations to pay or transmit the Consideration shall be satisfied in full by the delivery of the Consideration to the Distribution Agent in accordance with the terms of this Agreement, and VI shall under no circumstances have any liability whatsoever for the actions of the Distribution Agent. To the extent not included as Permitted Leakage under Section 2.7(d)(xii) , the costs of the Distribution Agent shall be borne by VI.

(b) Distribution Procedures . Prior to the Closing, the VE Board shall issue a direction letter, in the form agreed between the parties (each acting reasonably) and with the Distribution Agent between the date hereof and the Closing (the " VE Direction Letter "), to the Distribution Agent, setting forth irrevocable instructions with respect to the distribution of the Up-front Consideration and the Contingent Consideration, including the percentage share and corresponding amount of the total Up-front Consideration to which each VE Member shall be entitled, calculated in accordance with the distribution formula determined by the VE Board and notified in writing to VI. VE shall provide a draft of the VE Direction Letter to VI no fewer than fifteen (15) Business Days before the anticipated Closing Date, and the parties will cooperate in good faith to finalize the VE Direction Letter (including VE's reasonable consideration of comments provided by VI and, in the case of manifest error, correction of such errors) prior to the Closing Date. The Distribution Agent Agreement shall require the Distribution Agent to distribute the Up-front Consideration and the Contingent Consideration in accordance with the VE Direction Letter, as soon as reasonably practicable after the deposit of such

Consideration with the Distribution Agent. No interest will accrue or be payable to the VE Members on the Up-front Consideration or the Contingent Consideration. VI shall have no Liability related to or arising from the actions of the Distribution Agent pursuant to the VE Direction Letter or VE's determination of distribution amounts and allocations as set forth in the VE Direction Letter.

(c) Letters of Transmittal . As soon as reasonably practicable following the date of this Agreement, VE shall provide to each VE Member a Letter of Transmittal, together with a cover letter which shall include the points (in a form agreed between VI and VE, each acting reasonably) set out in Schedule 2.5(c) , as applicable. Each of VE and VI shall cooperate and use all reasonable efforts to obtain duly completed and executed Letters of Transmittal from each VE Member prior to the Closing (which shall include VE using all reasonable efforts to contact any VE Member who will be receiving VI Preferred Stock and who has not responded to the mailed Letter of Transmittal within thirty (30) calendar days of it being sent), which shall become effective upon the Closing. Following the Closing, each of the VE Member Representative and VI shall cooperate and use all reasonable efforts to obtain duly completed and executed Letters of Transmittal from any VE Member that did not provide a Letter of Transmittal prior to the Closing.

(d) No Fractional Shares . Notwithstanding anything herein to the contrary, no fractional shares of VI Preferred Stock shall be distributed to VE Members, and any such fractional share interests to which a VE Member would otherwise be entitled shall not entitle such VE Member to any rights as a stockholder of VI. In lieu of any such fractional shares, each VE Member who, but for the provisions of this Section 2.5(d) , would be entitled to receive a fractional share interest of VI Preferred Stock pursuant to this Section 2.5 , shall be paid cash, without any interest thereon, as hereinafter provided. Prior to the Closing and pursuant to the Distribution Agent Agreement, the Distribution Agent shall determine the number of whole shares and fractional shares of VI Preferred Stock allocable to each VE Member, and at the Closing, VI shall deposit with the Distribution Agent, as agent or nominee for the VE Members, cash in the total amount of the value of such fractional shares of VI Preferred Stock (determined by the Distribution Agent, for each VE Member, by multiplying any such fraction of a share of VI Preferred Stock by $1,000.00, and converted to Euros at the average of the exchange rates reported by Bloomberg at 5:00 p.m. New York City time on each day during the five (5)-trading-day period ending on the third (3rd) Business Day prior to the Closing Date) (the " Fractional Share Cash Amount "). The Distribution Agent shall distribute to each such VE Member its entitlement to such portion of the Fractional Share Cash Amount in accordance with the VE Direction Letter as set forth in Section 2.5(b) . None of VI, VE or the Distribution Agent shall pay any interest on the Fractional Share Cash Amount.

(e) Unclaimed Stock or Cash . Any Closing Cash Consideration, shares of VI Preferred Stock or Fractional Share Cash Amount that remain unclaimed by any VE Member one (1) year after deposit with the Distribution Agent, as agent or nominee for the VE Members, shall be surrendered to the VE Member Representative. The VE Member Representative shall hold any such amount of Closing Cash Consideration, shares of VI Preferred Stock or Fractional Share Cash Amount actually received by it on

bare trust for such VE Member on the terms set out in the VEMR Trust Deed; provided , that , the VE Member Representative may, but is not required to, invest such amount of Closing Cash Consideration or Fractional Share Cash Amount.

2.6 Contingent Consideration .

(a) Payment; Contingent Consideration Amount . No later than the fifth (5th) Business Day after the Contingent Consideration amount has been finally determined in accordance with Section 2.6(d) , VI shall pay, or cause to be paid, to the Distribution Agent, as agent or nominee for the VE Members, cash in an amount (if any) equal to the product (the " Contingent Consideration Amount ") of (x) the Pre-Interest Contingent Amount *multiplied by* (y) 1.16985856. An example calculation of the Contingent Consideration Amount is set out in Schedule 2.6(a) .

(i) The " Pre-Interest Contingent Amount " equals the lesser of (A) Four Billion Euros (€ 4,000,000,000.00) and (B) the product of (1) the Incremental Net Revenue Amount *multiplied by* (2) the INR Multiple.

(ii) The " Incremental Net Revenue Amount " equals (A) the Cumulative Net Revenue Amount *minus* (B) the Floor Amount; provided , that if the Floor Amount is greater than or equal to the Cumulative Net Revenue Amount, the "Incremental Net Revenue Amount" shall be equal to zero and no Contingent Consideration shall be paid.

(iii) The " Cumulative Net Revenue Amount " equals the total VE Net Revenue during the Measurement Period and adjusted to the extent expressly provided pursuant to Schedule 2.6(e)(ii) , *plus* an amount of € 6,408,202.50.

(b) Determination of the Floor Amount and the INR Multiple . The " Floor Amount " and the " INR Multiple " shall be equal to the amount or the multiple, as applicable, set forth in Schedule 2.6(b) , under the applicable heading, in the row corresponding to the date of the first day of the Measurement Period.

(c) Contingent Consideration Statement . On or before the sixtieth (60th) calendar day after the last day of the Measurement Period, VI shall deliver to the VE Member Representative a written statement setting forth in reasonable detail (such that the VE Member Representative can verify the underlying data for the purposes of calculating the Contingent Consideration Amount), its calculation of the Contingent Consideration Amount, including the calculation of the Cumulative Net Revenue Amount, the Incremental Net Revenue Amount and the Pre-Interest Contingent Amount (the " Contingent Consideration Statement "). The VE Member Representative shall have ninety (90) calendar days after receipt of the Contingent Consideration Statement (the " Review Period ") to review it and may also appoint the Third Party Auditor to assist with such review. During the Review Period, VI agrees with the VE Member Representative that the Third Party Auditor shall be provided, on a reasonably prompt basis, with unfettered access upon reasonable advance notice and during normal business hours to the accountants, Representatives, information and records of VI, VE and its Subsidiaries

(including the right to take copies thereof) as requested by the Third Party Auditor to the extent considered necessary, as determined by the Third Party Auditor, for the verification of VI's calculation of the Cumulative Net Revenue Amount as set forth in the Contingent Consideration Statement.

(d) Objections; Dispute Resolution . Prior to the expiration of the Review Period, the VE Member Representative (on behalf of the VE Members) may object to VI's determination of the Cumulative Net Revenue Amount (or, in the event of a mathematical error, to the calculations of the Contingent Consideration Amount, the Incremental Net Revenue Amount or the Pre-Interest Contingent Amount) set forth in the Contingent Consideration Statement or to the amount of detail provided pursuant to paragraph (c) above, by delivering a written notice of objection to VI (an " Objection Notice "). Any Objection Notice shall state in reasonable detail the basis for such objection, as well as the amount in dispute. If the VE Member Representative fails to deliver an Objection Notice to VI prior to the expiration of the Review Period, then the calculations set forth in the Contingent Consideration Statement shall be final and binding on the parties hereto. If the VE Member Representative timely delivers an Objection Notice, VI and the VE Member Representative shall negotiate in good faith to resolve the disputed items and agree upon the Cumulative Net Revenue Amount. If VI and the VE Member Representative are unable to reach agreement within thirty (30) days after the date of delivery of the Objection Notice (or any longer period that may be agreed between them to continue such discussions), all unresolved disputed items shall be promptly submitted for resolution to (i) an internationally-recognized, independent certified public accounting firm mutually acceptable to VI and the VE Member Representative (the " Accounting Firm ") or (ii) if VI and the VE Member Representative are unable to agree upon such a firm within ten (10) Business Days (or any longer period that may be agreed between them to continue such discussions), VI and the VE Member Representative shall, within a further ten (10) Business Days, each select one such firm and those two firms shall, within ten (10) Business Days after their selection, select a third such firm, in which event "Accounting Firm" shall mean such third firm. The Accounting Firm shall act as an arbitrator to determine, based solely on information presented by the VE Member Representative, the Third Party Auditor and VI and not by independent review, and without shifting the burden of proof to either VI or the VE Member Representative, only those unresolved items that are specified in the Objection Notice and shall be limited to those adjustments, if any, required to be made to the Contingent Consideration Statement to comply with the provisions of this Agreement. The Accounting Firm shall, within sixty (60) days after the submission of the dispute, determine and report to the VE Member Representative and VI upon such remaining disputed items or calculations, and such report shall be final and binding on the parties hereto. The final determination of the Accounting Firm shall fall within the range of values assigned to such items in dispute between the parties. VI and the VE Member Representative shall make reasonably available to the Accounting Firm all relevant books, records and other supporting information required to determine the Cumulative Net Revenue Amount and any other items reasonably requested by the Accounting Firm. The fees and disbursements of the Accounting Firm shall be borne by VI, it being agreed that VI shall be entitled to deduct fifty percent (50%) of such fees or disbursements from the amount of any Contingent Consideration payable to the VE Members and, to the extent so deducted, shall be paid by VI to the Accounting Firm.

(e) Post-Closing Monitoring of the Business .

(i) During the Measurement Period, VI, VE and the VE Member Representative agree that they and each of their respective Subsidiaries, as applicable, shall act in good faith.

(ii) The parties hereby acknowledge and agree that during the Measurement Period, VI agrees that it and each of its Subsidiaries, as applicable, shall comply with the obligations set forth in Schedule 2.6(e)(ii) .

(iii) Prior to the Closing, VI agrees that VE shall be permitted to deliver to the VE Member Representative all such information that VE considers to be reasonably necessary (A) for the VE Member Representative to be able (1) to instruct the Third Party Auditor and (2) to assess and verify the VE Net Revenue and (B) for the distribution and/or allocation of the Up-front Consideration or the Contingent Consideration (including historic information, information relating to the distribution and/or allocation of the Up-front Consideration and information on and relating to the detailed commercial case model).

(iv) Following the Closing, (x) within forty (40) calendar days of the last day of each fiscal quarter (other than the last fiscal quarter of each fiscal year) which occurs during the Measurement Period, VI will deliver to the VE Member Representative its calculation of the VE Net Revenue during such fiscal quarter, together with the information set out in Schedule 2.6(e)(iv) and (y) within seventy-five (75) calendar days of the last day of each fiscal year, VI will deliver to the VE Member Representative its calculation of the VE Net Revenue for all fiscal quarters of such fiscal year which occur during the Measurement Period (such calculation pursuant to this clause (y), an " Annual VE Net Revenue Statement "), together with the information set out in Schedule 2.6(e)(iv) ; provided , however , that for purposes of such calculations, the amount of any Disqualified Acquisition Revenue and Adjusted Incremental VE Revenue, and resulting impact on the amount of VE Net Revenue, shall be determined based on the Estimated Acquired Business Revenue and Estimated Acquired Business VE Revenue as of the last day of the relevant fiscal quarter or fiscal year. For the avoidance of doubt, the Estimated Acquired Business Revenue and Estimated Acquired Business VE Revenue may vary from, and shall not be binding for purposes of, the Acquired Business Revenue and Acquired Business VE Revenue (and resulting calculation of VE Net Revenues) in the Contingent Consideration Statement.

(v) During the Measurement Period, VI will hold review meetings with the VE Member Representative as set out in the following sentence to discuss the VE Net Revenue information provided to the VE Member

Representative and/or the Third Party Auditor. Such review meetings shall be held upon the reasonable request of the VE Member Representative once per quarter (with one such meeting to be held during each Annual Review Period) or, with VI's agreement (acting reasonably), more frequently than once per quarter. At the election of the VE Member Representative, all advisers, Representatives or other Persons acting for or on behalf of the VE Member Representative shall be entitled to attend such meetings.

(vi) Without limiting the generality of the foregoing, during the Measurement Period, the VE Member Representative may appoint the Third Party Auditor to review any Annual VE Net Revenue Statement. In such event, VI agrees to cooperate in full with the Third Party Auditor and to deliver or make available, within ten (10) calendar days of such request or as promptly as reasonably practicable, any and all information and records of VI, VE and its Subsidiaries to the extent considered necessary, as determined by the Third Party Auditor, for the verification of VI's calculation of the VE Net Revenue as set forth in each Annual VE Net Revenue Statement (including, for the avoidance of doubt, individual VE Member billing line information). The Third Party Auditor shall also be provided, on a reasonably prompt basis, with unfettered access upon reasonable advance notice and during normal business hours to the accountants, Representatives, information and records of VI, VE and its Subsidiaries (including the right to take copies thereof) as considered necessary, as determined by the Third Party Auditor, for the verification of the calculation of the VE Net Revenue as set forth in each Annual VE Net Revenue Statement (including to historical information). If appointed, the Third Party Auditor shall have ninety (90) calendar days following the receipt of materially all of the requested information to conduct its verification and, upon completion, shall provide its report to the VE Member Representative setting forth its determination and analysis of the VE Net Revenue calculation (the " Third Party Auditor Report "). Subject to the provisions set out below, the VE Member Representative may disclose to any VE Member that is eligible to receive Contingent Consideration any Third Party Auditor Report, if such VE Member has agreed to acknowledge and comply with the provisions relating to such information by signing a joinder to the confidentiality agreement contemplated by clause (D) below. Upon receipt, the VE Member Representative shall promptly review any Third Party Auditor Report and, unless such Third Party Auditor Report contains information that the VE Member Representative determines is likely to result in a VE Net Revenue Objection Notice, the VE Member Representative shall promptly provide a copy of the Third Party Auditor Report to VI and, prior to disclosing the Third Party Auditor Report to any VE Member, will redact information reasonably designated by VI as commercially sensitive. If the VE Member Representative determines that the Third Party Auditor Report is likely to result in a VE Net Revenue Objection Notice, then (x) the VE Member Representative may share an executive summary of the matters subject to dispute with the VE Members to whom it could have otherwise disclosed the Third Party Auditor Report as set out above, subject to the review of such executive summary by a third party

professional firm appointed by VI, who may consult with the General Counsel of VI, and the redaction of any information reasonably designated by such third party firm as commercially sensitive and (y) the Third Party Auditor Report shall not be distributed to any VE Member prior to the resolution of any dispute relating to such VE Net Revenue Objection Notice. Following such resolution, or the expiration of the period for delivering a VE Net Revenue Objection Notice if none is delivered, the VE Member Representative may disclose the Third Party Auditor Report to any VE Member subject to the terms set out above, including prior review by VI, that would apply had there been no determination of a likely VE Net Revenue Objection Notice.

(A) Beginning at the end of the second fiscal year for which an Annual VE Net Revenue Statement is delivered by VI during the Measurement Period, the VE Member Representative shall have seventy-five (75) calendar days, from the later of (1) receipt of any Annual VE Net Revenue Statement and (2) if the Third Party Auditor has been engaged with respect to such period, receipt of any related Third Party Auditor Report, to review such Annual VE Net Revenue Statement and/or Third Party Auditor Report (the " Annual Review Period "). If the VE Member Representative disagrees with any such Annual VE Net Revenue Statement and the difference between the calculation of the VE Net Revenue as determined by the VE Member Representative and the calculation thereof as determined by VI in such Annual VE Net Revenue Statement, or the aggregate amount of all such differences during the Measurement Period following delivery of any such Annual VE Net Revenue Statement, is greater than Five Hundred Million Euros (€ 500,000,000.00), the VE Member Representative may deliver to VI, prior to the expiration of the Annual Review Period, a written notice objecting to such VE Net Revenue calculation (" VE Net Revenue Objection Notice ").

(B) Upon delivery of such VE Net Revenue Objection Notice, the parties shall follow the objection procedures set forth in Section 2.6(d) except that all references to "Review Period" shall mean "Annual Review Period," all references to "Objection Notice" shall mean "VE Net Revenue Objection Notice", all references to "Contingent Consideration Statement" shall mean "Annual VE Net Revenue Statement" and all references to "Cumulative Net Revenue Amount" shall mean "VE Net Revenue." For the avoidance of doubt, any resolutions or potential delays in resolution between the parties in relation to disagreements related to the VE Net Revenue during the Measurement

Period or any lack of objection within such specified period, shall not constitute a waiver by either party of any of its rights in relation to the determination and payment of the Contingent Consideration Amount, and any and all such rights shall remain reserved without prejudice.

(C) The Cumulative Net Revenue Amount as set forth in the Contingent Consideration Statement shall equal the sum of the quarterly amounts set forth in the Annual VE Net Revenue Statements, except (i) as otherwise agreed or determined pursuant to Section 2.6(e)(vi)(B) and subject to resolution of any dispute pursuant to Section 2.6(d) and (ii) the amount of any Disqualified Acquisition Revenue and Adjusted Incremental VE Revenue, and resulting impact on the amount of VE Net Revenue, shall be determined based on the amount of Acquired Business Revenue and Acquired Business VE Revenue as calculated at the end of the Measurement Period.

(D) Prior to the Closing, the VE Member Representative and VI will enter into a mutually agreeable confidentiality agreement providing that such information as delivered by VI may be used by the VE Member Representative solely for the purpose of calculating the VE Net Revenue and determining the Contingent Consideration Amount and providing customary restrictions regarding non-disclosure of such information. In particular, the parties agree that such confidentiality agreement will include restrictions on the disclosure of any individual VE Member information to any other VE Member (or representatives thereof), other than in an anonymized or aggregated format.

(f) Third Party Auditor . The VE Member Representative shall be entitled to select, appoint and/or replace the Third Party Auditor and issue instructions to the Third Party Auditor for performing its role in verifying the calculation of the VE Net Revenue and the Cumulative Net Revenue Amount as set forth in this Section 2.6 , which shall include, but will not be limited to, obtaining access to and review of the information provided by VI pursuant to this Section 2.6 . The costs and expenses of the Third Party Auditor shall be borne by the VE Member Representative. The VE Member Representative shall share draft instructions to the Third Party Auditor with VI, and VI shall have reasonable opportunity to provide comments thereon; provided , that neither the VE Member Representative nor the Third Party Auditor shall be required to accept or incorporate any such comments in the final instructions provided to the Third Party Auditor. To the extent reasonably necessary to resolve any questions the Third Party Auditor or the VE Member Representative may have with respect to the Third Party Auditor Report or the preparation thereof, the Third Party Auditor shall be entitled to allow representatives of the VE Member Representative to access and review or analyze

all information received by the Third Party Auditor; provided , that such access shall be provided at the premises of the Third Party Auditor and the information shall not leave the possession of the Third Party Auditor.

(g) Assistance for Distribution of Contingent Consideration .

(i) During the Measurement Period, VI agrees to maintain records in relation to those VE Members who may be entitled to receive a portion of the Contingent Consideration in a manner that enables the portion of the aggregate Contingent Consideration, if any, to be received by each such VE Member to be calculated.

(ii) During the Measurement Period, VI agrees to deliver to the VE Member Representative annual statements in respect of each VE Member who may be entitled to receive a portion of the Contingent Consideration providing, in reasonable detail, the contribution to VE Net Revenue provided by each such VE Member.

(iii) During the period beginning ninety (90) calendar days prior to the expiration of the Measurement Period and ending at such time as the Distribution Agent has distributed the Contingent Consideration (if any), VI shall cooperate fully with the VE Member Representative, and the VE Member Representative and any of its designated Representatives shall, upon reasonable notification to VI and during normal business hours, be provided with unfettered access to and the right to review the books and records of VI, VE and its Subsidiaries to the extent reasonably required for the calculation of the VE Net Revenue of each VE Member entitled to a portion of the Contingent Consideration and for the calculation of the portion of the aggregate Contingent Consideration, if any, to be received by each such VE Member.

2.7 Locked Box Provisions .

(a) No Leakage . VE agrees that:

(i) during the period from the Locked Box Date to (and including) the date hereof, there has not been any Leakage; and

(ii) during the period from the date hereof to (and including) the Closing, VE shall not permit, and shall cause its Subsidiaries to not permit, any Leakage,

provided , that, in each case, VE shall have no Liability to VI under this Section 2.7(a) if the Closing does not occur.

(b) Offset against the Closing Cash Consideration . VE agrees that, in the event of any Leakage during or for the period from the Locked Box Date to (and including) the Closing (the " Locked Box Period "), the amount of such Leakage (the " Leakage Amount ") shall be deducted from the amount of cash to be included in the Up-front

Consideration, pursuant to Section 2.2(a)(ii) . Except in the event of any fraud by VE or its Representatives, such deduction shall be VI's sole recovery against VE of any Leakage. The amount of any Leakage which occurred in a currency other than Euros shall be converted into Euros based on the applicable exchange rate reported by Bloomberg at 5:00 p.m. New York City time on the date on which the applicable Leakage occurred. The Leakage Amount shall be deemed to be equal to (i) the amount of Leakage during or for the Locked Box Period, whether payable during or after the Locked Box Period, less (ii) the Leakage Tax Benefit Amount.

(c) Leakage . For purposes of this Agreement, " Leakage " means, without duplication:

(i) any dividend or other distribution (cash or non-cash) declared, paid, made or agreed or obligated to be made by VE or any of its Subsidiaries to any VE Member or any Related Person;

(ii) any VE Transaction Bonuses;

(iii) any payment, incurrence or accrual for any VE Transaction Expenses;

(iv) any transfer of assets of VE or any of its Subsidiaries (to the extent not paid for on an arm's-length basis at market value) to or for the benefit of any VE Member or any Related Person;

(v) any assumption, indemnification, accrual or incurrence by VE or any of its Subsidiaries of any Liability of, or for the benefit of, any VE Member or any Related Person or any repayment by VE or any of its Subsidiaries of any Liability of any VE Member or any Related Person (to the extent not pursuant to ordinary course commercial agreements or arrangements on an arm's-length basis at market value);

(vi) any payment by VE or any of its Subsidiaries of any Taxes imposed on any VE Member or any Related Person or for which any VE Member or any Related Person is liable (other than any such Taxes for which VE or any of its Subsidiaries is primarily liable), or any agreement or obligation of VE or any of its Subsidiaries to make such payment;

(vii) any payments made, or agreed to be made, by VE or any of its Subsidiaries to any VE Member or any Related Person for the purchase, redemption, repurchase, repayment or acquisition of, or otherwise in connection with, any share capital or other securities of any VE Member or any Related Person, or any return of capital to any VE Member or any Related Person;

(viii) the waiver or agreement to waive by VE or any of its Subsidiaries of (A) any amount owed to VE or any of its Subsidiaries by any VE Member or by any Related Person or (B) any Claims by VE or any of its Subsidiaries in respect of any Contract with any VE Member or any Related Person;

(ix) any payment made in breach of Section 6.14 , to the extent in excess of the limits set out therein;

(x) any payment made in relation to the funding of the VE Member Representative or the trusts of which the VE Member Representative is trustee;

(xi) any liability for Taxes (including VAT) imposed on VE or any of its Subsidiaries as a result of any of the matters referred to in this Section 2.7(c) ; and

(xii) any amounts of the type referred to in clauses (i) through (xi) which are agreed or committed to be paid, incurred or assumed, without duplication thereof,

provided , however , that notwithstanding the foregoing, any Permitted Leakage shall not constitute "Leakage" and no amount (or part of any amount) shall be taken into account more than once as Leakage under this Agreement, with the intent that there will be no double counting.

(d) Permitted Leakage . For purposes of this Agreement, " Permitted Leakage " means:

(i) Leakage to the extent that it is expressly authorized or required to be done by or under this Agreement or the other Transaction Documents;

(ii) any payment by VE or any of its Subsidiaries to any VE Member or any Related Person, including the payment of rebates, payments under the VE Member incentive program (including the Business Partnership Agreements), Value In-Kind Payments and similar payments or waivers of any amounts owed to VE; provided , in each case, that any such payments or waivers are made in the ordinary course of business consistent with past practice (including past practice with respect to the formulas pursuant to which the amounts of any such payments are calculated);

(iii) payments pursuant to any Business Partnership Agreement in accordance with Section 6.14 ;

(iv) any payment, incurrence or accrual of any fees, costs or expenses relating to the provision of consultancy services provided in the ordinary course of business to any VE Member or any Related Person on a non-remunerated basis, consistent with past practice, which do not in the aggregate exceed € 20,000,000 (exclusive of VAT);

(v) any payments or contributions to any national or other market development funds consistent with past practice, which do not in the aggregate exceed € 12,000,000 (exclusive of VAT);

(vi) any payment to the extent made in respect of an accrued expense or provision that has been recorded in the Locked Box Accounts;

(vii) any payment, incurrence or accrual of any amount in respect of VAT which is recoverable as input tax by VE or any of its Subsidiaries;

(viii) any payment made or agreed to be made or Liability incurred in respect of (A) any matter undertaken at the written request of VI or (B) with the written approval of VI as "Permitted Leakage" (which approval shall be granted or withheld in VI's sole discretion);

(ix) payments in respect of compensation for employment services rendered, employment-related benefits and expense reimbursement to a Related Person of VE, in each case to the extent made in the ordinary course of business consistent with past practice;

(x) the waiver or agreement by VE to waive any applicable Initial Service Fee (as defined in the VE Membership Regulations) payable as a result of the conversion of any existing Group Member (as defined in the VE Membership Regulations) to a Principal Member (as defined in the VE Membership Regulations) and any related conversion of the member(s) of such Group Member to becoming VE Member(s) (as defined in the VE Membership Regulations);

(xi) any payment made or agreed to be made by VE or any of its Subsidiaries to any VE Member related to the winding up of the V.me program;

(xii) any payment made pursuant to the Distribution Agent Agreement; and

(xiii) any liability for Taxes (including VAT) imposed on VE or any of its Subsidiaries as a result of any of the matters referred to in this Section 2.7(d) .

(e) Determination of Leakage Amount . At least twenty (20) and no more than twenty-five (25) Business Days prior to the anticipated Closing Date, VE shall deliver to VI a draft statement, certified by VE, consisting of VE's good-faith estimate of the Leakage Amount, specifying in reasonable detail each payment, accrual, incurrence or other obligation that constitutes Leakage, other than Permitted Leakage, including the amount thereof and the calculation of the Leakage Tax Benefit Amount (the " Pre-Closing Estimate "). VE shall make reasonably available to VI all relevant books, records and other supporting information reasonably required for VI's review of the Leakage Amount upon reasonable advance notice and during normal business hours. The Pre-Closing Estimate shall become final and binding upon the parties unless VI submits any objections to such Pre-Closing Estimate in writing to VE prior to 5:00 p.m., New York

City time, on the tenth (10th) Business Day prior to the anticipated Closing Date and specifies in reasonable detail the basis for such objections. VE and VI shall cooperate in good-faith to revise the Pre-Closing Estimate to reflect the mutual agreement of VI and VE with respect to the Leakage Amount, which shall be updated by the parties to reflect all Leakage prior to the Closing. If VE and VI are unable to reach agreement prior to the fifth (5th) Business Day prior to the anticipated Closing Date with respect to the Leakage Amount or the Leakage Tax Benefit Amount, all unresolved disputed items shall be promptly submitted to the respective chief executive officers of VI and VE, who will cooperate in good faith, and any reasonable good faith joint determination agreed between the respective chief executive officers will be final and binding. If such chief executive officers are unable to reach agreement prior to or on the anticipated Closing Date, all unresolved disputed items shall be promptly submitted for resolution to (i) an independent certified public accounting firm in the United States of national reputation mutually acceptable to VI and VE (the " Leakage Accounting Firm "). The Leakage Accounting Firm shall, within five (5) Business Days after the submission of the dispute, determine and report to VE and VI upon such remaining disputed items or calculations, and such report will be final and binding, and, subject to Section 2.3 and the satisfaction or waiver of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver of those conditions at the Closing), the Closing shall occur on the fifth (5th) Business Day following resolution of such dispute. VI and VE shall make reasonably available to the Leakage Accounting Firm all relevant books, records and other supporting information reasonably required to determine the Leakage Amount, and any other items reasonably requested by the Leakage Accounting Firm. The fees and disbursements of the Leakage Accounting Firm shall be borne by VI, it being agreed that fifty percent (50%) of such fees or disbursements shall be included in the Leakage Amount. The " Pre-Closing Statement " shall mean the Pre-Closing Estimate as determined to be final and binding in accordance with this Section 2.7(e) .

2.8 Transfer Taxes . VI shall pay any transfer, stamp, documentary, registration or similar Tax, including UK stamp duty or stamp duty reserve tax (collectively, " Transfer Taxes "), payable in respect of the Share Purchase. For the avoidance of doubt, Transfer Taxes do not include, and VI shall not be required to pay, any taxes calculated, in whole or in part, by reference to income or gain of any VE Member.

2.9 Withholding .

(a) Each party shall be entitled to deduct and withhold from amounts payable under this Agreement and any amounts payable with respect to any instruments or obligations issued pursuant to or arising in connection with this Agreement (collectively, the " Payments ") such amounts as are required to be withheld or deducted under any provision of United States federal, state, and local or non-U.S. Tax Laws with respect to the making of such Payments and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. To the extent that amounts are so withheld or deducted and paid over to the applicable Governmental Authority, such withheld or deducted amounts shall be treated for all purposes of this Agreement and any other agreement pursuant to which a Payment is made as having been paid to the Person to whom such amounts would have been paid had such deduction or withholding not occurred.

(b) VI, VE and the VE Member Representative shall cooperate to cause the Distribution Agent Agreement to provide that the Distribution Agent, acting solely for this purpose as the agent of VI, shall maintain at its address referred to in the Distribution Agent Agreement, a register for the recordation of the names and addresses of the VE Members and each VE Member's share of any payment required to be made by VI to the Distribution Agent for the benefit of the VE Members pursuant to Section 2.6 from time to time (the " Register "). The entries in the Register shall be conclusive for all purposes, absent manifest error, and VI, VE and the VE Member Representative shall treat each Person whose name is recorded in the Register as the Person entitled to the specified share of any payment made pursuant to Section 2.6 for all purposes of this Agreement notwithstanding any notice to the contrary. The Register shall be available for inspection by VI, VE, the VE Member Representative and the VE Members at any reasonable time and from time to time upon reasonable prior notice.

(c) If a VE Member provides VI on or prior to any Payments (and from time to time thereafter as may be required by applicable Law) an IRS Form W-8BEN-E (or successor form) claiming a reduction or exemption from U.S. federal withholding Tax with respect to any Payment, VI shall deduct and withhold from any such Payment amounts in respect of U.S. federal withholding Taxes on the basis of the information set forth in such Form W-8BEN-E (or successor form), except to the extent (i) VI has "actual knowledge" or "reason to know" (within the meaning of U.S. Treasury Regulations Section 1.1441-7T(b)) that such form is unreliable or incorrect or (ii) otherwise required by applicable Law or the good faith resolution of any audit, claim, examination or other administrative or judicial proceeding with respect to Taxes.

(d) The VE Member Representative shall in its discretion take such other actions as it may determine, including requesting forms, statements or other declarations from VE Members and any other relevant persons (including any intermediaries through which Payments to VE Members are made) so as to reduce or eliminate any required deduction or withholding on Payments. VI shall cooperate in good faith with the VE Member Representative and shall take such actions with respect to withholding matters as may be reasonably requested by the VE Member Representative, provided that VI shall not be required to incur any material unreimbursed expenses.

(e) The VE Member Representative shall be entitled to seek a private letter ruling or other administrative determination from the IRS regarding the proper treatment of any Payments for U.S. federal income tax purposes, including with respect to the availability of any exemptions from, or reductions in, applicable U.S. withholding tax under the Code or relevant tax treaties. The VE Member Representative shall be entitled to appoint counsel of its choosing in connection with the foregoing and shall bear all costs, fees and expenses of such counsel. VI shall provide the VE Member Representative and its appointed counsel with such information and such other assistance as may reasonably be requested by the VE Member Representative or its appointed counsel in connection with such private letter ruling or other administrative

determination; provided , that, VI shall not be required to incur any material unreimbursed expenses (other than costs and expenses relating to (a) VI commenting on written materials to be submitted to the IRS in accordance with clause (ii) below and (b) participation by VI and its counsel in any meetings or telephone calls with the IRS in accordance with clause (iii) below). At the request of the VE Member Representative, VI shall provide counsel appointed by the VE Member Representative with an executed power of attorney (IRS Form 2848) authorizing such counsel to seek such private letter ruling or other administrative determination from the IRS on behalf of VI. In connection with any such request for a private letter ruling or other administrative guidance with respect to which VI has provided a power of attorney, the VE Member Representative shall (and shall cause counsel appointed by the VE Member Representative to): (i) provide VI with timely and reasonably detailed updates regarding the status thereof (including copies of any written communications received from the IRS), (ii) consult with VI and provide VI with an opportunity to, at VI's own expense, comment before submitting any written materials to the IRS, and (iii) permit VI and its counsel to participate in any meetings or telephone calls with the IRS at VI's own expense.

(f) As soon as reasonably practicable after any payment of Taxes by a party to a Governmental Authority pursuant to this Section 2.9 , that party shall deliver to the Person to whom the Payment was made the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Person to whom the Payment was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Each party hereto hereby represents and warrants to the other party as follows:

3.1 Due Organization, Good Standing and Corporate Power . Such party is a corporation or other entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization (to the extent the concept of good standing is recognized in such jurisdiction) and such party has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as presently being conducted. Such party is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it, or the nature of its business, makes such qualification necessary, except in such jurisdictions where the failure to be so qualified or licensed and in good standing would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on its ability to perform its obligations hereunder.

3.2 Authorization and Validity of the Transaction Documents . Such party has the requisite corporate power and authority to execute and deliver the Transaction Documents, to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution, delivery and performance by such party of the Transaction Documents, and the consummation by it of the transactions contemplated thereby, have been duly authorized and approved by the board of directors or other applicable governing body of such party, and no

other corporate action on the part of such party or its securityholders is necessary to authorize the execution, delivery and performance by such party of the Transaction Documents and the consummation of the transactions contemplated thereby. The Transaction Documents have been duly executed and delivered by such party and, assuming that each of the Transaction Documents constitutes a valid and binding obligation of the other party hereto, each of the Transaction Documents constitutes a valid and binding obligation of such party, enforceable against it in accordance with its terms, except to the extent that such enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles.

3.3 Consents and Approvals; No Violations . Except as set forth in Schedule 3.3 and except to the extent relating to merger control considerations or resulting from any change in Law or licensure occurring after the date hereof, the execution and delivery by such party of the Transaction Documents, and the consummation by such party of the transactions contemplated thereby, will not (a) violate or conflict with any provision of such party's certificate of incorporation, memorandum or articles of association, bylaws or other comparable governing documents, (b) violate or conflict with any Law or Governmental Order applicable to such party or by which any of its properties or assets may be bound, (c) require any filing with, or Permit, consent or approval of, or the giving of any notice to, any Governmental Authority or (d) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default under (or give rise to any right of termination, cancellation, payment or acceleration or any right under) or result in the creation of any Encumbrance upon any of the properties or assets of such party under, any Contract, Permit, or other obligation to which such party is a party, or by which such party or any of its properties or assets are bound, except, in the case of clauses (b), (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the consummation of the Share Purchase and its ability to perform its obligations hereunder.

3.4 Broker's or Finder's Fee . Except as set forth in Schedule 3.4 and other than as included in Transaction Expenses, no agent, broker, investment banker, financial adviser, firm or other Person acting on behalf of such party or its Affiliates is, or shall be, entitled to any fee, commission or broker's or finder's fees in connection with this Agreement or any of the transactions contemplated hereby from the other party.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF VE

VE hereby represents and warrants to VI as follows:

4.1 Governing Documents . VE has made available to VI correct and complete copies of the VE Constitutional Documents, bylaws and any comparable governing documents of any of its Subsidiaries, in each case as amended and in effect on the date of this Agreement.

4.2 Transfer of VE Shares . The Option Amendment is legally binding and enforceable and is sufficient to vest in VE full power and authority as of the date hereof, and as of the Closing Date, to (a) transfer (on behalf of the VE Members pursuant to the Powers of

Attorney) to VI the VE Shares, free and clear of any Encumbrance, upon an exercise of the Put Option and (b) execute and deliver (on behalf of the VE Members, as applicable, pursuant to the Powers of Attorney) the Put Option Exercise Notice, the Distribution Agent Agreement, and the applicable stock transfer forms, Share Certificate Indemnities, Deeds of Warranty and the Voting PoAs in connection with the Share Purchase.

ARTICLE V

CONDUCT OF THE BUSINESS

5.1 Conduct of Business of VE Prior to the Closing . During the period from the date of this Agreement until the Closing or earlier termination of this Agreement, except to the extent expressly contemplated or permitted by this Agreement (including as set forth in the Schedules) or required by applicable Law or as consented to in writing by VI, VE shall, and shall cause its Subsidiaries to, (a) conduct its business in the ordinary course consistent with past practice, (b) use all reasonable efforts to maintain and preserve intact its assets, business organizations and operations, and (c) use all reasonable efforts to preserve its relationships, in all material respects, with customers, suppliers, distributors, licensors, licensees, lessors and others having business dealings with it.

5.2 VE Forbearances . Subject to Sections 5.3 and 5.4 , during the period from the date of this Agreement until the Closing or earlier termination of this Agreement, except to the extent set forth in Schedule 5.2 , expressly contemplated or expressly permitted by this Agreement or required by applicable Law, VE shall not, and shall not permit any of its Subsidiaries to, without the prior written consent of VI, which will not be unreasonably withheld, conditioned or delayed:

(a) except as provided in Section 6.13 , amend, modify, waive, rescind or otherwise change the VE Constitutional Documents, bylaws or any comparable governing documents relating to the ownership, voting rights or qualifications for membership in VE, or the comparable governing documents of any of its Subsidiaries, or any VE National Body; provided , however , that VE shall only be required to use all reasonable efforts in relation to any such restriction regarding a VE National Body;

(b) create, establish or form any new VE National Body, other than those listed on Schedule 5.2(b) ;

(c) (i) adjust, split, combine or reclassify any of its capital stock; (ii) grant any options, stock appreciation rights, performance units, restricted stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any shares of its capital stock; or (iii) other than pursuant to the VE Constitutional Documents in connection with the admittance of new members and where each such new member has executed a customary membership deed, issue, sell or otherwise permit to become outstanding any of its securities (including any debt securities and including any options, warrants, calls, conversion rights, commitments or other securities relating to the foregoing) or authorize or propose any change in its equity capitalization or capital structure, except, in each case, for employee benefits-related actions permitted pursuant to Section 5.2(r) ;

(d) directly or indirectly, sell, lease, license, sell and leaseback, abandon, transfer, mortgage, encumber or subject to any Encumbrance or otherwise dispose of (collectively, " Disposals "), in whole or in part, any of its properties or assets to any Person, or cancel, release or assign any indebtedness to any such Person, in each case, other than (i) in the ordinary course of business consistent with past practice or (ii) where such amount of Disposals does not exceed a net book value of € 10,000,000 in the aggregate;

(e) make any loans, advances, guarantees or capital contributions to or investments in, or acquire any securities (including any debt securities and including any options, warrants, calls, conversion rights, commitments or other securities relating to the foregoing) of, any Person except in the ordinary course of business;

(f) incur any indebtedness for borrowed money that is not Permitted Indebtedness where it is in excess of € 25,000,000 (exclusive of VAT) and which remains outstanding for more than five (5) Business Days;

(g) assume or guarantee the obligations of any other Person other than VE or its Subsidiaries;

(h) except in relation to any licensing arrangements conducted in the ordinary course of business, make any Disposal of Intellectual Property which is material to the VE Business or, except in the ordinary course of business, materially modify or amend, or terminate or grant a material waiver under, any agreement with a third party under which any material Intellectual Property is licensed by or to VE;

(i) acquire any properties or assets with an aggregate value or purchase price in excess of € 10,000,000 (exclusive of VAT) in any single transaction or in a series of related transactions, other than purchases made in the ordinary course of business which do not exceed € 10,000,000 individually or € 40,000,000 in the aggregate (in each case, exclusive of VAT);

(j) enter into any merger or consolidation;

(k) enter into any restructuring, reorganization, liquidation, dissolution or similar transaction under any provisions of any bankruptcy law or any law for the relief of debtors instituted by or against VE or any of its Subsidiaries;

(l) enter into or engage in (through acquisition, product extension or otherwise) the business of selling any products or services materially different from products or services of the VE Business as of the date of this Agreement or enter into or engage in any new lines of business;

(m) other than any Permitted Leakage, enter into or engage in any transaction between VE and any of its Subsidiaries, on the one hand, and any Affiliate or other Related Person of VE which is not a wholly owned Subsidiary, on the other hand, except for any such transaction that is entered into (i) in the ordinary course of business consistent with past practice and (ii) on terms and conditions that would be available to an unrelated third party entering into such transaction on an arm's-length basis;

(n) make, or commit to make, any capital expenditures other than (i) in the ordinary course of business or (ii) capital expenditures that would not cause the aggregate amount of capital expenditure for VE's 2016 financial year (FY16) to exceed € 100,000,000;

(o) (i) enter into or terminate any Material Contract or (ii) materially amend, materially modify or waive any material provision of any Material Contract where the impact of any such amendment or modification, as appropriate, results or would result in additional spend by/cost to VE in excess of € 5,000,000 per full financial year of VE (exclusive of VAT) for VE's 2016 financial year (FY16) and 2017 financial year (FY17), other than any renewal or extension of a Material Contract (x) on substantially similar terms as applicable prior to such renewal or extension and (y) which renewal or extension has a term of less than eighteen (18) months;

(p) enter into or materially amend any Contract that, or amend any Contract to contain any provision that, (i) materially restricts VE or any of its Affiliates from engaging in any line of business, or developing, marketing or distributing products or services, or obligates VE or any of its Affiliates not to compete with another Person or in any geographic area or during any period of time, or that would otherwise materially limit the freedom of VI or its Affiliates (including VE) from engaging in any material line of business after the Closing, or (ii) contains material exclusivity, preferential treatment or "most favored nation/MFN" obligations or restrictions binding on VE or any of its Affiliates, or that would be binding on VI or any of its Affiliates (including VE) after the Closing, in each case except in the ordinary course of business consistent with past practice;

(q) enter into or materially amend any Contract that, or amend any Contract to contain any provision that, prohibits VE or any of its Affiliates from hiring or soliciting for hire any employees (including customers' employees) (and no form contract used by VE or its Subsidiaries shall contain any such restriction), except for (i) consultancy and services agreements (substantially in VE's standard form, as provided to VI in the Virtual Data Room, which are entered into in the ordinary course of business consistent with past practice); (ii) statements of work (or other similar arrangements) that are governed by master agreements (or similar agreements), which master agreements were entered into prior to the date hereof, provided that provisions of such statement of work (or other similar arrangement) relating to the hiring or solicitation for hire of employees does not deviate from such master agreement (or other similar arrangement); and (iii) Contracts that provide for the payment of less than £250,000; provided that VE shall use all reasonable efforts to cause any such Contract prepared using VE's standard form not to contain any such provision;

(r) except as required under applicable Law or the terms of any VE Benefit Plan existing as of the date hereof, and except in the ordinary course of business, consistent with past practice, (i) enter into, adopt or terminate any employee benefit or compensation plan, program, policy or arrangement for the benefit of any current or former employee, officer, contingent worker, director or consultant (who is a natural person), (ii) amend any employee benefit or compensation plan, program, policy or

arrangement for the benefit of any current or former employee, officer, contingent worker, director or consultant (who is a natural person), (iii) increase the compensation or benefits payable to any current or former employee, officer, contingent worker, director or consultant (who is a natural person), (iv) pay (except to the extent already obligated to pay), award or commit to pay or award any bonuses or incentive compensation, (v) grant or accelerate the vesting of any equity-based awards or other compensation (including any awards under any VE Benefit Plan), (vi) enter into any new, or materially amend any existing, employment, severance, change in control, retention, bonus guarantee, collective bargaining agreement, trade union agreement, staff association agreement, works council agreement or similar agreement or arrangement with respect to any employee of VE or any of its Subsidiaries, (vii) fund any rabbi trust or (viii) make any material alterations to the pension benefits of any employees;

(s) commence or settle any material claim, suit, action or proceeding (including any Covered Claim, as defined in the Loss Sharing Agreement) for an amount in excess of € 1,000,000 (exclusive of VAT), or waive any material rights with respect thereto;

(t) permit any insurance coverage maintained by VE with a coverage amount of greater than € 10,000,000 to lapse, or take any action (or fail to take any action) which would result in any such insurance coverage becoming void or voidable;

(u) except in the ordinary course of business consistent with past practice or as may be required by IFRS, any Governmental Authority or applicable Law, alter or amend in any material respect any existing underwriting, reserving, hedging, marketing, pricing risk management, investment, or actuarial practice, guideline or policy of VE where the impact of such alteration or amendment, as appropriate, exceeds (i) € 5,000,000 in relation to VE's 2016 financial year (FY16) income statement or (ii) € 10,000,000 in relation to VE's 2016 financial year (FY16) balance sheet;

(v) except in the ordinary course of business consistent with past practice, enter into or engage in any hedging, securitization, derivative or factoring transaction, including any swap transaction, option, hedge, warrant, forward purchase or sale transaction, futures transaction, securitization transaction, cap transaction, floor transaction or collar transaction which, in each case, exceeds € 10,000,000;

(w) make any material change in financial accounting principles or methods other than as required by Law or IFRS;

(x) (i) make an entity classification election for U.S. federal income tax purposes that would result in VE not being classified as a partnership for U.S. federal income tax purposes, (ii) make, change or revoke any other material Tax election, (iii) change VESI's Tax accounting period for U.S. federal income tax purposes, (iv) change any other annual Tax accounting period if such adoption or change would reasonably be expected to have a material impact on Taxes, (v) adopt or change any Tax accounting method if such adoption or change would reasonably be expected to have a material impact on Taxes, (vi) file any amended Tax Return if doing so would result in additional Tax being payable in respect of the taxable period to which such Tax Return relates in

excess of the greater of (1) € 1,000,000 or (2) the amount reserved or accrued with respect thereto in the Locked Box Accounts (but not to exceed € 5,000,000) (the " Applicable Tax Threshold "), (vii) take any position on any Tax Return filed on or after the date of this Agreement or adopt any method therein that is materially inconsistent with elections made, positions taken or methods used in preparing or filing similar Tax Returns in prior periods, (viii) give or request any waiver or extension of a statute of limitation with respect to a material Tax Return or period of assessment of material Taxes other than in the ordinary course of dealing with its Tax affairs, (ix) enter into any "closing agreement" or similar agreement with any Tax authority which would (1) result in additional Tax being payable in connection with such agreement in an amount in excess of the Applicable Tax Threshold or (2) reasonably be expected to materially increase the amount of Taxes payable by VE or its Subsidiaries for taxable periods after Closing, (x) settle any material Tax claim or any audit, assessment, dispute or other proceeding in respect of material Taxes (1) where the agreed Tax liability is in excess of the Applicable Tax Threshold or (2) if such settlement would reasonably be expected to materially increase the amount of Taxes payable by VE or its Subsidiaries for taxable periods after Closing or (xi) surrender any right to claim a refund of a material amount of Taxes unless the surrender is made to VE or any of its Subsidiaries and does not increase the Taxes payable (in the aggregate) by VE and its Subsidiaries;

(y) admit any new VE Member that would have the right to receive VI Preferred Stock; or

(z) agree to take, make any commitment to take, or adopt any resolutions of the VE Board in support of, any of the foregoing.

5.3 Exceptions to VE Forbearances . Section 5.2 shall not operate so as to prevent or restrict:

(a) any matter to the extent reasonably undertaken by VE or any of its Subsidiaries in an emergency or disaster situation with the intention of minimizing any adverse effect of such situation in relation to VE or its Subsidiaries;

(b) any action to the extent required to be undertaken to comply with statutory or regulatory requirements or directives of any Governmental Authority; or

(c) any action to the extent required to be taken pursuant to this Agreement or the other Transaction Documents,

provided , that, in each case, VE shall notify VI promptly of any action taken or proposed to be taken as described in this Section 5.3 , shall provide to VI such information as VI may reasonably request in relation to such matter and shall use all reasonable efforts to consult with VI in respect of any such action.

5.4 Consent Procedure . In the event VE wishes to seek the consent of VI as contemplated in Section 5.2 and Section 6.14 , such requests shall be submitted to VI via email to William Sheedy at the address included in Schedule 5.4 and to the designated individuals for each relevant business area in accordance with the instructions and at the e-mail addresses as set

forth in Schedule 5.4 (which schedule may be updated from time to time by notice to VE as provided in Section 9.2). VE shall use all reasonable efforts to submit all requests for consent at least ten (10) Business Days prior to the proposed action, or if it is unable to do so, then as soon as reasonably practicable. If VE submits a request to VI pursuant to this Section 5.4 , VI shall respond in writing or via email to VE within five (5) Business Days of such request being transmitted, and such response may be a request for one additional five (5)-Business Day period starting from the date of such response. VE shall use all reasonable efforts to provide any information reasonably requested by VI in connection with its consideration of the action or matter. If VI fails to respond in writing or via email to VE within the applicable time period set forth in the preceding sentence, the consent of VI shall be deemed to have been given in respect of the relevant action or matter; provided , however , that such time periods shall be tolled until such time as VE has provided information reasonably requested by VI.

ARTICLE VI

OTHER COVENANTS AND AGREEMENTS

6.1 Suspension of the Put Option; Reinstatement upon Termination . VE and VI agree that, during the period from the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, neither party shall exercise, or seek to exercise, any of its rights under the Option Agreement (save as amended by the Option Amendment and in accordance with this Agreement). If this Agreement is properly terminated prior to the Closing in accordance with Section 8.1 , (a) the Option Amendment shall automatically terminate and be rescinded in its entirety and (b) the Option Agreement shall be re-instated in full, without giving effect to the Option Amendment, as if this Agreement and the other Transaction Documents (including the Option Amendment) had never been executed. If the Put Option Exercise Notice has been executed or delivered prior to such termination, it shall automatically terminate and be rescinded in its entirety. Following any such termination, each of VE and VI shall be entitled to exercise its respective rights under the Option Agreement (without giving effect to the Option Amendment) in accordance with the terms thereof, and each party fully reserves its rights with respect to any such exercise.

6.2 Obligations Relating to the VI Preferred Stock .

(a) On or prior to the Closing, VI shall cause to be filed with the Secretary of State of the State of Delaware a certificate of designations with respect to the UK&I Preferred Stock, substantially in the form attached hereto as Exhibit C (the " UK&I Certificate of Designations "), a certificate of designations with respect to the Europe Preferred Stock, substantially in the form attached hereto as Exhibit D (the " Europe Certificate of Designations ") and a certificate of designations with respect to the Series A Convertible Participating Preferred Stock, par value $0.0001 per share (the " Class A Equivalent Preferred Stock "), substantially in the form attached hereto as Exhibit E (the " Class A Equivalent Certificate of Designations " and, together with the UK&I Certificate of Designations and the Europe Certificate of Designations, the " VI Certificates of Designations ").

(b) In connection with any conversion of any share of VI Preferred Stock in accordance with its terms, VI will either (i) register under the Securities Act (on Form S-3 or any other appropriate form) the issuance of the shares of Class A Equivalent Preferred Stock or Class A Common Stock to be issued in connection with such conversion or (ii) otherwise provide for such shares of Class A Equivalent Preferred Stock or Class A Common Stock issuable upon conversion to be freely tradable upon issuance, including by causing an opinion of counsel to be delivered to its transfer agent to permit the issuance of such shares of VI capital stock without restrictive legends; provided , however , that the VE Member Representative shall provide, on behalf of the VE Members, and, to the extent provided by the applicable VE Members, any information, authorizations or agreements reasonably required by VI in order to effectuate any such registration on Form S-3 and sales of Class A Equivalent Preferred Stock or Class A Common Stock pursuant thereto; and provided , further , that VI's obligations pursuant to the foregoing clauses (i) and (ii) shall not apply with respect to any VE Member's or other holder's shares of Class A Equivalent Preferred Stock or Class A Common Stock until all information, authorizations or agreements with respect to such shares reasonably required by VI has been received by VI in relation to such VE Member or other holder (but shall still apply with respect to any other VE Member for which such information has been received).

6.3 Public Announcements . Until the Closing, VE and VI will consult with each other before issuing, and provide each other a reasonable opportunity to review and comment upon, any press release, other public statement, or communication disseminated broadly to securityholders, with respect to the transactions contemplated by this Agreement, including the Share Purchase, and shall not issue any such press release or make any such public statement or communication disseminated broadly to securityholders prior to such consultation, except as any party, after consultation with counsel, determines is required by applicable Law (including, without limitation, applicable rules or regulations of the New York Stock Exchange); provided , that the disclosing party will promptly notify the other party of such requirement and, to the extent permitted by Law, consult with such other party as to the timing and content of such disclosure prior to publication.

6.4 Securityholder Litigation . Each of VI and VE shall, in connection with the defense or settlement by such party of any actual or threatened securityholder litigation, complaints or challenges against it or its directors or officers relating to the transactions contemplated by this Agreement or the other Transaction Documents (including, for the avoidance of doubt, any actual or threatened litigation, complaints or challenges that may be brought in connection with the Powers of Attorney (or the exercise thereof) or that otherwise relates to the transactions contemplated by this Agreement or the Transaction Documents), (a) consult and cooperate with the other party and (b) keep the other party reasonably and timely informed of developments, changes or occurrences with respect to any such litigation.

6.5 Approvals, Consents and Regulatory Filings .

(a) Except in relation to Merger Control Approvals, which are addressed in Section 6.5(b) , each of the parties shall, and shall cause their respective Subsidiaries to, use all reasonable efforts to take or cause to be taken all actions, and do or cause to be

done all things reasonably necessary, proper or advisable on their part to cause the consummation of the transactions contemplated by this Agreement and the other Transaction Documents in accordance with the terms of this Agreement prior to the Termination Date, including obtaining all consents, orders and approvals of non-governmental third parties that are necessary for the consummation of any of the transactions contemplated by this Agreement and the other Transaction Documents prior to the Termination Date; provided , however , that nothing in this Section 6.5(a) shall require VE to take any actions on behalf of the VE Members that would exceed the scope of its authority under the Powers of Attorney.

(b) With respect to Merger Control Approvals, each of the parties shall, and shall cause their respective Subsidiaries to, use all reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things reasonably necessary on their part to cause the satisfaction of the conditions set out in Section 7.1(a) as promptly as practicable after the execution of this Agreement, and in any event prior to the Termination Date, including using all reasonable efforts to prepare and submit as soon as practicable following the date of this Agreement, a merger notification (or draft where applicable) to the Competition Authorities. Each party shall use all reasonable efforts to obtain each Merger Control Approval within a Phase 1 review period or its equivalent in each relevant jurisdiction, unless the other party hereto shall have agreed otherwise, such agreement not to be unreasonably withheld.

(c) Except to the extent prohibited by Law, and without limiting the generality of the foregoing, each of the parties shall, and shall cause their respective Subsidiaries to:

(i) cooperate in all respects with each other in connection with any investigation or other inquiry before a Governmental Authority and in connection with the transactions contemplated by this Agreement and the other Transaction Documents, including any proceeding initiated by a Governmental Authority or a private party;

(ii) furnish, on a confidential basis, all information required or reasonably requested for any application or other filing or submission to be made pursuant to any applicable Law in connection with the transactions contemplated by this Agreement and the other Transaction Documents;

(iii) keep the other parties informed in all material respects of (1) any material communication received by such party from, or given by such party to, any Governmental Authorities, and not respond to material contact with such Governmental Authorities without prior consultation, and (2) any material communication received or given in connection with any proceeding by a private party, in each case relating to the transactions contemplated by this Agreement and the other Transaction Documents;

(iv) give the other parties a reasonable opportunity to review in advance and propose comments with respect to any filing made with, or written materials submitted to, any third party or any Governmental Authority in

connection with the transactions contemplated by this Agreement and the other Transaction Documents and to take account of any such reasonable comments; and

(v) provide to the other parties hereto copies of all filings and material correspondence with all Governmental Authorities with respect to the filings and consents in connection with the transactions contemplated by this Agreement and the other Transaction Documents and allow the other party an opportunity to participate in any material meetings or calls with the Governmental Authorities.

In exercising the foregoing rights set out in this Section 6.5(c) , each of the parties shall act reasonably and as promptly as practicable; provided , however , that materials provided to the other parties may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns and to protect competitively sensitive information (including valuation).

(d) Except in relation to Merger Control Approvals, if any objections are asserted with respect to the transactions contemplated by this Agreement or any other Transaction Document under any Law or if any suit is instituted by any Governmental Authority or any private party challenging any of the transactions contemplated by this Agreement or the other Transaction Documents as violative of any Law, each of the parties shall use all reasonable efforts to resolve any such objections or challenges as such Governmental Authority or private party may have to such transactions under such Law so as to permit consummation of the transactions contemplated by this Agreement and the other Transaction Documents.

6.6 Financing Cooperation . VE shall, and shall cause its Subsidiaries to, and shall use all reasonable efforts to cause its and its Subsidiaries' respective Representatives to, provide reasonable cooperation in connection with the arrangement by VI of financing in the public or private capital markets or bank debt market for the purpose of financing the Share Purchase and the fees and expenses incurred in connection therewith (the " Financing "), as may be reasonably requested by VI, including:

(a) using all reasonable efforts to furnish VI and its underwriters or financing sources, on a reasonably prompt basis, the Required Information (but in relation to clause (c) of the definition of Required Information, only such financial statements, financial data, audit reports and other information regarding VE and its Subsidiaries pursuant to clause (c) of the definition of Required Information that are reasonably obtainable by VE), and using all reasonable efforts to furnish any other information relating to VE and its Subsidiaries that is customary or reasonably necessary for the completion of such Financing to the extent reasonably requested by VI to assist in preparation of customary offering or information documents to be used in connection with the Financing or otherwise in connection with the marketing or placement of the Financing;

(b) using all reasonable efforts to cause VE's and any of its Subsidiaries' independent accountants, as reasonably requested, to provide reasonable assistance to VI

consistent with their customary practice (including to consent to the use of their audit reports on the consolidated financial statements of VE and its Subsidiaries, in any materials relating to the Financing or in connection with any filings made with the SEC or pursuant to the Securities Act or the Securities Exchange Act, and to provide any "comfort letters" (including drafts thereof) necessary and reasonably requested by VI and its underwriters or financing sources in connection with any capital markets transaction comprising a part of the Financing (which such accountants would be prepared to issue at the time of pricing and at closing of any offering or placement of the Financing), in each case, on customary terms and consistent with their customary practice) and to participate in reasonable and customary due diligence sessions with such underwriters or financing sources and their respective Representatives;

(c) participating in a reasonable number of meetings, presentations, road shows, management due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Financing;

(d) using all reasonable efforts to make available to VI and its underwriters or financing sources and their respective Representatives such documents and other information concerning VE and its Subsidiaries and their respective businesses, that are reasonably obtainable by VE, as is reasonably requested and provided in connection with due diligence investigations of issuers for purposes of a securities offering registered under the Securities Act; and

(e) using all reasonable efforts to assist with the preparation of materials for prospectuses, offering documents (including pro forma financial statements to be included therein), bank information memoranda, rating agency presentations and similar documents required in connection with the Financing,

provided , that, in each case, such requested cooperation shall not (i) unreasonably interfere with the ongoing operations of VE and its Affiliates, or (ii) require any commitment by VE or any of its Affiliates other than as expressly set forth in clauses (a) – (e) above that will be binding unless and until the Closing shall occur. VI shall, promptly upon request by VE, reimburse VE for all reasonable and documented out-of-pocket costs and expenses incurred by VE or any of its Affiliates or Representatives in connection with such cooperation (other than such costs incurred in connection with the preparation of the Required Information in the ordinary course of business consistent with past practice, which shall not, except to the extent otherwise provided in Section 6.7(d) , be reimbursed). VI shall indemnify and hold harmless VE and its Affiliates from and against any and all Liabilities suffered or incurred by them in connection with the arrangement of the Financing and any information utilized in connection therewith in each case, except to the extent that any such Liabilities are suffered or incurred as a result of VE's or any of its Affiliates' or any of their respective Representatives' gross negligence, bad faith, willful misconduct or material breach of this Agreement, as applicable. VE shall have the right to consent to the use of its and its Affiliates' logos in connection with the Financing (which consent shall not be unreasonably withheld, conditioned or delayed). Except for any confidential information required to be included in any registration statement or prospectus in connection with the Financing, all non-public or otherwise confidential information regarding VE obtained by VI pursuant to this Section 6.6 shall be kept confidential in accordance with the Confidentiality

Agreement; provided , that VI shall be permitted to share all information subject to such agreement with its potential underwriters and financing sources and their Representatives, subject to customary confidentiality undertakings reasonably satisfactory to VE being given by such potential underwriters and financing sources with respect thereto. Notwithstanding anything to the contrary in this Section 6.6 , VI acknowledges and agrees that its obligation to consummate the Share Purchase on the terms and subject to the conditions set forth herein are not contingent on the arrangement of any debt or equity financing (including the Financing) or the receipt of the proceeds therefrom.

6.7 Access; Financial Information .

(a) From the date of this Agreement until the Closing Date and to the extent permitted by applicable Law, VE shall, and shall cause its Subsidiaries to, (i) afford to VI and its Representatives reasonable access during normal business hours to all of its and their respective properties, books, contracts, commitments, personnel and records and (ii) furnish promptly all other information concerning its business, properties and personnel, in each case as VI may reasonably request; provided , that VE may restrict the foregoing access to the extent that the disclosure of information requested by VI is restricted by confidentiality obligations to third parties; and provided , further , that in the exercise of the foregoing rights, VI shall not, and shall cause its Representatives not to, unreasonably interfere with the operations and conduct of VE.

(b) Without limiting the generality of the foregoing, VE shall keep VI reasonably apprised of (1) any material communication with any Governmental Authority regarding any material change in regulations or the regulatory compliance of VE or any of its Subsidiaries and (2) any commencement of, or material pleading or hearing regarding, any material litigation.

(c) Any information exchanged or furnished pursuant to Section 6.6(a) and this Section 6.7 shall be subject to the Confidentiality Agreement. Nothing in Section 6.7(a) or 6.7(b) shall require either party to take any action that would create a risk of loss or waiver of the attorney-client privilege; provided , that each of the parties shall use all reasonable efforts to allow for access and disclosure of information in a manner reasonably acceptable to the parties that does not result in loss or waiver of the attorney-client privilege (which efforts shall include entering into mutually acceptable joint defense agreements between the parties if doing so would reasonably permit the disclosure of information without violating applicable Law or jeopardizing such attorney-client privilege).

(d) Prior to the Closing, VE shall, (i) within fifteen (15) Business Days of the end of each month, furnish to VI copies of its customary management information pack, similar to the monthly management reports provided to VI in the Virtual Data Room, (ii) within forty (40) calendar days of the end of each fiscal quarter, furnish to VI copies of interim financial information of VE and its Subsidiaries, on a consolidated basis, similar to the quarterly financial information provided to VI in the Virtual Data Room, and (iii) to the extent not provided pursuant to Section 6.6 , within seventy-five (75) calendar days of the end of each fiscal year, furnish to VI a copy of the audited annual

financial statements of VE and its Subsidiaries, on a consolidated basis similar to the annual financial statements provided to VI in the Virtual Data Room, and, in the case of the preceding clauses (ii) and (iii), which financial statements will have been prepared in accordance with IFRS; provided , that at VI's election, (x) VE shall furnish to VI the aforementioned audited annual financial statements within sixty (60) calendar days of September 30, 2015, (y) VI shall pay or reimburse VE for the incremental amount of reasonable and documented costs and expenses incurred by VE in excess of the costs and expenses that VE would have otherwise incurred to prepare and deliver such financial statements within seventy-five (75) days following VE's fiscal year end and (z) VE shall consult with and obtain VI's consent prior to incurring any such reimbursable incremental costs (but, if VI unreasonably withholds its consent, the delivery deadline shall be seventy-five (75) instead of sixty (60) calendar days following September 30, 2015). In preparing the financial statements to be delivered pursuant to this Section 6.7(d) , VE will use all reasonable efforts to (A) apply all existing VE accounting policies and procedures consistently with prior comparable periods except as noted therein and (B) execute consistent with past practice internal controls and processes (that are of at least the same standard as existing internal controls and processes) in connection with the preparation of the financial statements of VE and its Subsidiaries, on a consolidated basis, and related supporting records. VE will report to VI any deviation from historical practice that would be material to the financial statements of VE and its Subsidiaries, on a consolidated basis.

6.8 Indemnification and Insurance .

(a) Each of VI and VE agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Closing now existing in favor of the current, former or who become prior to the Closing Date, directors or officers of VE and its Subsidiaries as provided in the VE Articles (or other VE Constitutional Documents), in each case as in effect on the date of this Agreement, shall be continued or assumed by VI following the Closing (but excluding, for avoidance of doubt, any indemnification obligations of the VE Members in favor of VI, VE or any of their respective Affiliates (other than such directors and officers, in their respective capacities as such), which indemnification obligations shall not be assumed by VI) and shall survive the Closing and shall continue in full force and effect in accordance with their terms and will not be amended, repealed or otherwise modified for a period of six (6) years after the Closing (and, in the event that any relevant proceeding is pending or asserted or any relevant claim made during such period, until the final disposition of such proceeding or claim).

(b) For a period of six (6) years after the Closing (and, in the event that any relevant proceeding is pending or asserted or any relevant claim made during such period, until the final disposition of such proceeding or claim), VI shall, or shall cause VE to, procure the provision of officers' and directors' liability insurance in respect of claims arising out of or relating to acts or omissions occurring on or prior to the Closing Date covering each Person who is or would be covered by VE's or any of its Subsidiaries' officers' and directors' liability insurance policy on terms with respect to coverage and in amounts that are substantially equivalent, and that are at least as favorable, to those of the

applicable policy in effect on the date of this Agreement; provided , that if the aggregate annual premium for such insurance exceeds 300% of the current annual premium for such insurance, then VI shall provide or cause to be provided a policy for the applicable individuals with the best coverage as is then available at a cost equal to 300% of such current aggregate annual premium. In lieu of such insurance, prior to the Closing Date, VI may, following consultation with VE, purchase a "tail" directors' and officers' liability insurance policy and fiduciary liability insurance policy for VE and its Subsidiaries and their current, former or who become prior to the Closing Date, directors and officers who are or would be covered by the directors' and officers' and fiduciary liability insurance coverage maintained by VE or its Subsidiaries on terms with respect to coverage and in amounts that are at least as favorable as those of the applicable policy in effect on the date of this Agreement and subject to the proviso of the immediately preceding sentence, in which event VI shall cease to have any obligations under the immediately preceding sentence.

(c) The provisions of this Section 6.8 (i) shall survive the Closing, (ii) are intended to be for the benefit of, and will be enforceable by, each indemnified or insured party, his or her heirs and his or her Representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise.

6.9 Certain Tax Documentation .

(a) VI hereby requests, and VE shall cause VESI to deliver to VI on or prior to Closing (i) a certificate pursuant to U.S. Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h), dated not more than 30 days prior to the Closing Date and signed by a responsible corporate officer of VESI, certifying that the equity interests in VESI are not "United States real property interests" (as defined in Section 897(c)(1) of the Code) and (ii) a copy of the notification provided to the IRS regarding such certificate, in accordance with the provisions of U.S. Treasury Regulations Section 1.897-2(h)(2).

(b) On or prior to Closing, VE will deliver to VI a certificate, dated not more than 30 days prior to the Closing Date and signed by a responsible corporate officer of VE, certifying that either (i) 50% or more of the value of the gross assets of VE does not consist of "U.S. real property interests" (within the meaning of Section 897(c) of the Code) or (ii) 90% or more of the value of the gross assets of VE does not consist of "U.S. real property interests" (within the meaning of Section 897(c) of the Code) *plus* "cash or cash equivalents" (within the meaning of U.S. Treasury Regulations Section 1.1445-11T(d)(1)).

6.10 Tax Treatment of Certain Payments . The parties hereto agree to treat, and to cause their respective Affiliates to treat, (i) any payment of the Pre-Interest Contingent Amount and any adjustment to the conversion ratio of the VI Preferred Stock by reason of an Incurred Loss Adjustment Event (as defined in the VI Certificates of Designations) as an adjustment to the Consideration for U.S. federal income tax purposes, and (ii) the excess, if any, of the Contingent Consideration over the Pre-Interest Contingent Amount as interest for U.S. federal income tax purposes, in each case, except to the extent otherwise required by applicable Law

(taking into account any rules with respect to imputed or stated interest). Each of the parties shall, and shall cause its respective Affiliates to, file all relevant U.S. federal income Tax Returns in a manner consistent with the treatment described in the immediately preceding sentence.

6.11 Tax Elections . VI shall not, and shall cause its Subsidiaries not to, make any Tax election with respect to VE or any of its Subsidiaries that would (i) have an effective date on or prior to the Closing Date, or (ii) under applicable Tax Law, be required to be taken into account in calculating income, gain, deduction or loss for Tax purposes for a taxable period (or portion thereof) ending on or prior to the Closing Date.

6.12 Data Privacy and Protection .

(a) VI shall, in relation to any processing of personal data by it or VE, maintain a framework and make arrangements to allow the VE Members to comply with EU data protection laws, including the Data Protection Directive 95/46/EC and any legislation in force from time to time which implements the Data Protection Directive 95/46/EC and its successors (the " EU Member State Data Protection Laws "), particularly in connection with the transfer of personal data outside of the European Economic Area (" Trans-Border Dataflow ") and the evolving privacy landscape (including EU privacy norms).

(b) The parties agree that the current compliance model (a " Privacy Compliance Model ") maintained by VI and VE (under which VE acts as data controller with responsibility for Trans-Border Dataflow) allows the VE Members to comply with EU Member State Data Protection Laws (as such current Privacy Compliance Model is set out in the VE operating regulations in force immediately prior to the Closing, the VE Constitutional Documents and membership deeds between the VE Members and VE). VI shall ensure that the current Privacy Compliance Model will remain in place following the Closing by entering into a deed poll substantially in the form attached hereto as Exhibit K (the " Deed Poll "), and procuring that VE enters into the Deed Poll, for the benefit of all VE Members, which obliges VE to maintain in place, and comply with, the current Privacy Compliance Model (notwithstanding any termination of the VE Constitutional Documents and membership deeds between the VE Members and VE) until an alternative compliance solution has been implemented pursuant to Section 6.12(c) or (d) below. The Deed Poll shall be governed by English law and VI and VE shall irrevocably submit to the jurisdiction of the courts of England in connection with any proceedings arising out of or in connection with the deed poll and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

(c) VI may implement an alternative Privacy Compliance Model under which: (i) the VE Members contract directly with VI, and VI offers to enter into direct EU Model Contracts (such EU Model Contracts to be in a form approved by the European Commission) with each VE Member; or (ii) the VE Members enter into new contracts with VE whereby VE acts as data controller with sole responsibility for any Trans-Border Dataflow, such new contracts between VE Members and VE to further: (A) clarify that VE is data controller in respect of any Trans-Border Dataflow; (B) oblige VE to take

steps to ensure that any Trans-Border Dataflow is lawful through the use of EU Model Contracts (such EU Model Contracts to be in a form approved by the European Commission); (C) oblige VE to use all reasonable efforts to inform the VE Members about any government access to their data; and (D) contain an indemnity from VE to VE Members in respect of any data protection liability incurred by such VE Members as a result of VE's breach of its obligations under Section 6.12(b) .

(d) In addition to the alternative Privacy Compliance Models described in Section 6.12(c) , each of VE and the VE Member Representative acknowledge that VI may choose to adopt one or more alternative Privacy Compliance Models for Trans-Border Dataflow and EU Member State Data Protection Law compliance over time, and VI agrees that it will: (i) not take any actions, or make any changes to the then current Privacy Compliance Model, that would reduce the VE Members' level of compliance with applicable EU Member State Data Protection Laws and the protection afforded to the VE Members; and (ii) (A) be open and transparent with the VE Members about its proposals for the alternative Privacy Compliance Model, (B) provide VE Members with a reasonable opportunity to comment and be consulted in relation to the alternative Privacy Compliance Model, and (C) ensure any such alternative Privacy Compliance Model provides the VE Members with a substantially equivalent level of compliance with, and protection in respect of, applicable EU Member State Data Protection Law as the then current Privacy Compliance Model.

(e) VI acknowledges that each VE Member and its Affiliates are entitled to use their own VE Member Data for whatever lawful purpose they choose. VI shall not, and shall ensure that VE and their Affiliates shall not, place any restriction on a VE Member's or their Affiliates' use of their own VE Member Data.

(f) VI shall not, and shall ensure that VE and their Affiliates shall not, Monetize VE Member Data. VI shall, and shall ensure VE and their Affiliates shall, use VE Member Data in accordance with Laws.

(g) The provisions of Section 6.12(e) are subject to the following stipulations: (i) the provisions only apply in relation to the respective rights of, and the relationship between, (A) VI, VE and their Affiliates and (B) each VE Member and their Affiliates, and are without prejudice to the competing rights and interests of any third party; (ii) it is the responsibility of the VE Member and their Affiliates to ensure that their use of VE Member Data is in accordance with Laws; (iii) the VE Member and its Affiliates are not entitled to use VE Member Data in a manner contrary to any Pre-Existing Data Restrictions; (iv) VI, VE and their Affiliates may impose additional restrictions upon the VE Members' and their Affiliates' use of VE Member Data with the affected VE Members' prior consent; (v) VI, VE and their Affiliates may impose modified or additional restrictions upon the VE Members' and their Affiliates' use of VE Member Data to the extent that they are required by Laws to impose such restrictions; and (vi) any new services introduced by VI, VE and their Affiliates after the date of this Agreement may contain restrictions on the VE Members' and their Affiliates' use of VE Member Data supplied under that new service.

(h) The restrictions in Section 6.12(f) on VI, VE and their Affiliates Monetizing VE Member Data shall not apply to any of the following: (i) VI, VE and their Affiliates using VE Member Data for their own internal purposes; (ii) any disclosure required by Laws; (iii) any disclosure to or on behalf of a merchant, data subject or other stakeholder in the data in question that does not disclose additional information about a VE Member or its Affiliates that is not already accessible by such merchant, data subject or other stakeholder (for example, this would include analysis for a merchant or data subject by VI, VE or their Affiliates of data already available to that merchant or data subject); (iv) any disclosure that is a necessary or incidental part of the services provided to the VE Members and/or VE Licensed Non-Members and/or their Affiliates, including risk and/or fraud prevention activities; or (v) any use of VE Member Data, to the extent that: (A) such VE Member Data is aggregated so as to anonymise information about the VE Member and its Affiliates in question; (B) such VE Member Data is not of a confidential or proprietary nature regarding the VE Member or its Affiliates in question (it being acknowledged that in many cases Transaction Data will be confidential or proprietary); or (C) the VE Member in question has given its prior written consent to such use.

6.13 Replacement Membership Arrangements. Each of VE and VI shall cooperate and use all reasonable efforts to ensure that the VE Members (and any other person who has agreed to be bound by any or all of the VE Membership Documents) shall, notwithstanding the Share Purchase, continue to be bound by the VE Membership Documents after the Closing. Such action shall include VE using all reasonable efforts to take the following steps:

(a) the amendment by VE as soon as reasonably practicable after the date hereof, and in any event prior to the Closing, of the VE Membership Regulations to include the provision in Schedule 6.13(a);

(b) the delivery by VE prior to the Closing of a communication (in a form to be agreed between VE and VI, each acting reasonably) to all VE Members explaining that each VE Member shall (with respect to its participation in the VE Business) continue to be bound by the VE Membership Documents after the Closing; and

(c) the amendment, prior to the Closing but to take effect on Closing, of the VE Membership Regulations (in a form to be agreed between VE and VI, each acting reasonably, and to be sent to VE Members prior to the Closing either with the communication referred to in Section 6.13(b), or with a separate agreed form communication) to:

(i) reflect that, after the Closing: (A) the VE Articles will not apply to the VE Members, and that certain provisions contained in the VE Articles at the date of this Agreement intended to apply to the VE Members after the Closing will therefore need to be incorporated into the VE Membership Regulations with effect from the Closing; and (B) VE will be wholly-owned by VI; and

(ii) include any other amendments reasonably necessary or desirable to ensure that the rights and obligations of the VE Members relating to their participation in the VE Business immediately prior to the Closing will continue to be enforceable after the Closing,

and VI and VE acknowledge that the mark-up of the VE Membership Regulations contained in Exhibit L sets out indicative changes for these purposes.

6.14 Replacement BPAs . The parties hereby acknowledge and agree that from the date hereof to the Closing Date, VE shall act in accordance with the terms and provisions set forth in Schedule 6.14 .

6.15 Rebates Accrued to Closing . The parties hereby acknowledge and agree that VE Members shall receive, and VI will use all reasonable efforts to pay within one hundred and twenty (120) calendar days after the Closing Date, unpaid rebates pursuant to the VE Fee Guide based on applicable fees paid on transactions for the period from October 1, 2015 to the Closing Date (or the last day of the month immediately preceding the Closing Date if the Closing Date is not the last day of a month), subject to the ability of VE or VI to seek the recall or clawback of any such rebate amounts from a VE Member in the ordinary course of business as a result of an error in the calculation of such rebate. The applicable rebate amount shall be the Annualized Applicable FY16 Fees multiplied by the Applicable Rebate Percentage, pro rated for the applicable period specified in the preceding sentence and to the extent not previously paid, where:

(a) the " Annualized Applicable FY16 Fees " are the aggregate of (i) all applicable fees paid for completed quarters from October 1, 2015 to the quarter end on or before the Closing Date *plus* , (ii) where the month end immediately prior to the Closing Date is not a quarter end, the pro rated applicable fees for the quarter which starts before and ends after the Closing Date (for example the quarterly operating certificate fees for the quarter in which the month end falls shall be pro-rated to determine the applicable fees paid for such whole month(s) prior to the Closing) *divided* by (iii) the number of whole months which have elapsed from October 1, 2015 until the Closing Date, multiplied by 12; and

(b) the " Applicable Rebate Percentage " is the rebate percentage from the rebate table in the VE Fee Guide which would be applicable to the amount of the applicable fees equal to the Annualized Applicable FY16 Fees.

6.16 Retention Cooperation . VE will, at the reasonable request of VI, (a) inform employees of VE and its Subsidiaries (as specified by VI) that such employees are eligible for retention arrangements to be implemented following the Closing, and (b) furnish to such employees such information or other materials provided by VI to VE with respect to such retention arrangements as VI may reasonably request.

6.17 No Double Recovery. VI agrees with the VE Member Representative that VI may not, for itself or on behalf of any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries), and VI shall procure that none of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries) shall:

(a) recover against any VE Member (under any Transaction Document or otherwise) in respect of any damages, losses, Claims or demands to the extent that such damage, loss, Claim or demand has already been compensated for pursuant to an adjustment to the conversion ratio of the VI Preferred Stock; or

(b) make any adjustment to the conversion ratio of the VI Preferred Stock in respect of any damages, losses, Claims or demands to the extent that such damage, loss, Claim or demand has already been compensated for pursuant to any Transaction Document or otherwise;

provided, in each case, that the foregoing shall not preclude VI, for itself or on behalf of any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries), or any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries), from recovering against any VE Member in respect of any successive or separate award of damages, costs or expenses in the same Claim or demand, including interim and final awards and/or separate costs orders in the same Claim or demand.

ARTICLE VII

CONDITIONS TO CLOSING

7.1 Mutual Conditions. The respective obligation of VE and VI to consummate the Share Purchase is subject to the satisfaction or, to the extent permitted by Law, waiver of each of the following conditions precedent at or prior to the Closing:

(a) Merger Control Approvals. All Merger Control Approvals shall have been duly obtained and continue to be in full force and effect.

(b) No Injunction or Restraints. No Law or Governmental Order of any kind shall have been enacted, entered, promulgated or enforced by any Governmental Authority of competent jurisdiction and then be in effect which prohibits, restrains or enjoins the consummation of the Put Option or the other transactions contemplated by this Agreement, as applicable, or has the effect of making such consummation illegal, so long as the party against which such Law or Governmental Order shall have been issued is using all reasonable efforts to cause the same to be lifted, vacated or otherwise rendered of no effect.

(c) Certificates of Designations. Each VI Certificate of Designations shall have been filed with and accepted by the Secretary of State of the State of Delaware.

(d) Loss Sharing Agreement. The Loss Sharing Agreement, which has been executed and delivered in connection with the execution of this Agreement, shall remain in full force and effect as of the Closing Date.

7.2 Additional Conditions to the Obligations of VI . The obligation of VI to consummate the Share Purchase is subject to the satisfaction or, to the extent permitted by Law, waiver by VI of each of the following conditions precedent at or prior to the Closing:

(a) Power and Authority . The representation and warranty of VE set forth in Section 4.2 shall be true and correct in all respects as of the Closing Date, as if made on and as of such date.

(b) Absence of Material Adverse Effect . No event, change, circumstance, effect, development or state of facts shall have occurred since September 30, 2014 that constitutes a Material Adverse Effect on VE.

(c) Compliance with Other Obligations . VE shall have duly performed and complied in all material respects with its obligations under this Agreement to be performed or complied with by it prior to or on the Closing Date, or shall have cured any failure to so perform or so comply prior to or on the Closing Date.

(d) Litigation Management Deed . Each of the LMC Members and the VE Member Representative shall have executed and delivered the Litigation Management Deed and the Litigation Management Deed shall be in full force and effect.

(e) VE Member Representative . The VE Member Representative shall have been duly formed pursuant to Article X and shall have executed and delivered the VE Member Representative Joinder, which shall be in full force and effect.

(f) Certificate . VI shall have received a certificate as of the Closing Date duly signed on behalf of VE by an executive officer of VE certifying that the conditions set forth in Sections 7.2(a) , 7.2(b) , 7.2(c) and 7.2(d) have been satisfied.

7.3 Additional Conditions to the Obligations of VE . The obligation of VE to consummate the Share Purchase is subject to the satisfaction or, to the extent permitted by Law, waiver by VE of each of the following conditions precedent at or prior to the Closing:

(a) Absence of Material Adverse Effect . No event, change, circumstance, effect, development or state of facts shall have occurred since September 30, 2014 that constitutes a Material Adverse Effect on VI.

(b) Compliance with Other Obligations . VI shall have duly performed and complied in all material respects with its obligations under this Agreement to be performed or complied with by it prior to or on the Closing Date, or shall have cured any failure to so perform or so comply prior to or on the Closing Date.

(c) Certificate . VE shall have received a certificate as of the Closing Date duly signed on behalf of VI by an executive officer of VI certifying that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied.

7.4 Frustration of the Closing Conditions . Neither VI nor VE may rely, either as a basis for not consummating the Share Purchase or for terminating this Agreement and abandoning the Share Purchase, on the failure of any condition set forth in Section 7.1 , 7.2 or 7.3 , as the case may be, to be satisfied if such failure was caused by such party's breach of any provision of this Agreement.

ARTICLE VIII

TERMINATION

8.1 Grounds for Termination . This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of VE and VI;

(b) by either VE or VI, upon written notice by the terminating party to the other party, if the Closing shall not have been consummated on or before August 2, 2016, or such later date as mutually agreed upon in writing between VI and VE (the " Termination Date "); provided , that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time; provided , further , that if on the Termination Date, all of the conditions set forth in Article VII are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing) and the Marketing Period has not yet commenced, or has commenced but not ended, then either party may elect, by notice to the other party, to extend the Termination Date until the thirtieth (30th) day immediately following the final day of the Marketing Period (or, if later, the date resulting from the application of the proviso at the very end of Section 2.3); or

(c) by either VE or VI, if a court of competent jurisdiction or other Governmental Authority shall have enacted, entered or promulgated or enforced any Law or issued a non-appealable final Governmental Order or taken any other non-appealable final action, in each case, having the effect of permanently restraining, enjoining or otherwise prohibiting the Closing and the transactions contemplated hereby (any of the foregoing, a " Legal Restraint "); provided , that the right to terminate this Agreement pursuant to this Section 8.1(c) shall not be available to any party whose breach of any provision of this Agreement results in such Legal Restraint.

8.2 Effect of Termination . If this Agreement is terminated as permitted by Section 8.1 , this Agreement shall forthwith become null and void and there shall be no Liability of any party to this Agreement or their respective Affiliates; provided , that no party hereto shall be relieved of any Liability for fraud or for any willful and material failure to perform a covenant of this Agreement occurring prior to such termination. The provisions of this Section 8.2 and Section 6.1 , and Article IX (other than Section 9.8) shall survive any termination of this Agreement pursuant to Section 8.1 .

ARTICLE IX

MISCELLANEOUS

9.1 Non-Survival of Representations and Warranties . None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing; provided , however , that nothing in this Section 9.1 shall impact the survival of any representations and warranties included in the Loss Sharing Agreement, the Litigation Management Deed and any other Transaction Document that by their terms are expressly contemplated to survive the Closing. This Section 9.1 shall not limit any covenant or agreement of the parties that by its terms contemplates performance after the Closing, and such provisions shall survive the Closing.

9.2 Notices . Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) when personally delivered or transmitted by email on a Business Day during normal business hours where such notice is to be received at the address or number designated below or (b) on the Business Day following the date of mailing by overnight courier, fully prepaid, addressed to such address, whichever shall first occur. The addresses for such communications shall be:

If to VE, to:

Visa Europe Limited
1 Sheldon Square
London
W2 6TT
United Kingdom
Attention: Niamh Grogan, General Counsel and Chief Officer,
Legal and Regulation
Email: grogann@visa.com

with copies, which shall not constitute notice, to:

Linklaters LLP
One Silk Street
London, EC2Y 8HQ
United Kingdom
Attention: Aedamar Comiskey and Stephen Griffin
Email: aedamar.comiskey@linklaters.com; stephen.griffin@linklaters.com

and

Linklaters LLP
1345 Avenue of the Americas
New York, New York 10105
Attention: Scott I. Sonnenblick
Email: scott.sonnenblick@linklaters.com

If to VI, to:

Visa Inc.
900 Metro Center Boulevard
Foster City, California 94404
Attention: Kelly Mahon Tullier, Executive Vice President, General Counsel & Corporate Secretary
Email: ktullier@visa.com

with copies, which shall not constitute notice, to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Steven A. Rosenblum and Karessa L. Cain
Email: SARosenblum@wlrk.com; KLCain@wlrk.com

and

Macfarlanes LLP
20 Cursitor Street
London, EC4A 1LT
United Kingdom
Attention: Graham Gibb
Email: graham.gibb@macfarlanes.com

9.3 Interpretation . When a reference is made in this Agreement to Sections, Schedules or Exhibits, such reference shall be to a Section of, Schedule to or Exhibit to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The term “parties” shall mean VI, VE and the VE Member Representative (once joined), and the term “party” shall be deemed to refer to either VI, VE or the VE Member Representative (once joined), as the case may be. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Except as otherwise specified, any reference to a contract, instrument or other document as of a given date means the contract, instrument or other document as amended, supplemented and modified. Words in singular will be held to include the plural and vice versa and a word of one gender will be held to include the other genders as the context requires. The word “or” will not be exclusive. The phrases “the date of this Agreement” and “the date hereof” shall be deemed to refer to the date set forth on the cover of this Agreement. No provision of this Agreement shall be construed to require VI, VE and the VE Member Representative or any of their respective Affiliates to take any action that would violate any Law, rule or regulation of a Governmental Authority binding on it.

9.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of Law or otherwise), without the prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of (a) VE prior to the Closing and the VE Member Representative after the Closing, if the assigning party is VI, or (b) VI, if the assigning party is VE or the VE Member Representative, and any attempt to make any such assignment without such consent shall be null and void; provided, that VI may assign all or any of its rights and obligations hereunder to any of its Affiliates so long as (i) VI notifies the VE Member Representative of such assignment, (ii) VI continues to remain liable for all of such obligations if and to the extent not performed by the assignee, as if no such assignment had occurred and (iii) VI indemnifies and holds harmless VE, the VE Member Representative and the VE Members from any Taxes imposed on them or Liabilities related to Taxes (including any reasonable out of pocket costs and expenses related thereto) as a result of such assignment. The foregoing restriction shall also not apply to the transfer by the VE Member Representative of legal title to any Consideration or proceeds from Claims under this Agreement due and payable to the VE Member beneficially entitled thereto, as applicable. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Nothing in this Section 9.4 shall prevent the VE Member Representative declaring a trust over its rights under this Agreement pursuant to the VEMR Trust Deed.

9.5 Entire Agreement; Amendments. This Agreement, together with the Loss Sharing Agreement, the Litigation Management Deed, the Option Agreement as amended by the Option Amendment, the Distribution Agent Agreement, the Cooperation Side Letter, the VI Certificates of Designation, the Deeds of Warranty, the Share Certificate Indemnities, the Data Rights Agreement, the Deed Poll, the VE Direction Letter, the VEMR Trust Deed and the Voting PoAs, contain the entire understanding of the parties with respect to the matters covered hereby and supersede all prior agreements, written or oral, among the parties with respect to the matters of such agreements, including any version of the Heads of Terms previously circulated between VE and VI. Except as specifically set forth herein or in the other Transaction Documents listed above, (a) none of VE, the VE Member Representative or VI makes any representation, warranty, covenant, undertaking or inducement, written or oral, with respect to the matters covered hereby, and (b) each of VE, the VE Member Representative and VI expressly disclaims any other representation or warranty of any kind or nature, express or implied, at common law, by statute or otherwise, with respect to the matters covered hereby and with respect to any information or materials, written or oral, delivered or disclosed to the other parties with respect to the matters covered hereby, and each of VE, the VE Member Representative and VI acknowledges the same. Without limiting the foregoing and without limiting VE's obligations to use all reasonable efforts pursuant to Section 6.6 and to furnish information pursuant to Section 6.7(d), VE expressly disclaims any warranty on the accuracy or completeness of the information supplied by it pursuant to Section 6.6 and Section 6.7(d) and VI acknowledges the same. VI, VE and the VE Member Representative acknowledge that, in entering into the Transaction Documents, they are not relying on any representation, warranty, undertaking or statement not set forth therein or expressly incorporated into them. This Agreement may be amended only by

an agreement in writing executed by the parties hereto. The parties hereto may amend this Agreement without notice to or the consent of any third party except that Section 6.8 shall not be amended without the consent of the indemnified or insured parties as described therein and Section 6.12 shall not be amended without the consent of the VE Member Representative.

9.6 No Partnership. Nothing in this Agreement, including any rights and obligations created under this Agreement, is intended to be treated as constituting or being deemed to constitute a partnership or joint venture among the parties hereto or VE Members and VI, and none of them shall have any authority to bind the others in any way except as expressly herein provided.

9.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

9.8 Specific Enforcement. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without proof of actual damages, this being in addition to any other remedy to which any party is entitled at law or in equity. Each party further agrees that (i) neither VI nor VE shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9.8, and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (ii) it will not oppose the granting of such remedy.

9.9 Waiver of Jury Trial. Each of the parties hereto irrevocably and unconditionally waives trial by jury in any legal action or proceeding commenced at any time relating to this Agreement or the transactions contemplated hereby and for any counterclaim therein.

9.10 Submission to Jurisdiction; Waivers. Each of VI, VE and the VE Member Representative irrevocably agrees that any legal action or proceeding that is commenced prior to the Closing with respect to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by a party hereto or its successors or assigns, shall be brought and determined in the United States District Court for the Southern District of New York (or, to the extent such court does not have subject matter jurisdiction, the Supreme Court of the State of New York in New York County), and each of VI, VE and the VE Member Representative hereby irrevocably submits with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of VI, VE and the VE Member Representative hereby irrevocably waives, and agrees not to

assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement that is commenced prior to the Closing, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve process in accordance with this Section 9.10 , (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) to the fullest extent permitted by Law, that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper and (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

9.11 Dispute Resolution .

(a) Each of the parties hereto agree that in the event of any dispute or controversy arising out of or related to this Agreement that is commenced after the Closing (a " Dispute "), any party may initiate the following dispute resolution processes by written notice to the other (a " Dispute Notice "). Such Dispute shall be first referred by each party to its respective chief executive officer and chairperson (or equivalent, as applicable) upon delivery by a party and receipt by the other party of a Dispute Notice in writing setting forth the nature of the Dispute and a concise statement of the issues to be resolved. The chief executive officer and chairperson shall meet with two (2) representatives of the VE Member Representative and endeavor in good faith to promptly settle the Dispute. In the event that such individuals are unwilling or unable to resolve the Dispute within ten (10) Business Days after such referral, the parties agree to resolve any unresolved Dispute pursuant to arbitration as follows: The place of arbitration shall be New York. There shall be three (3) arbitrators. The arbitration shall be administered by the International Centre for Dispute Resolution (the " ICDR ") under its rules as in effect at the time of the arbitration, except as they may be modified herein by agreement of the parties. The language of the arbitration shall be English. The party commencing the arbitration shall file with the ICDR, and simultaneously serve on the other party, a notice of arbitration and statement of claim (the " Notice of Arbitration "), together with the nomination of its arbitrator and its nominee's acceptance of such nomination, within seven (7) additional Business Days after the Dispute has been referred to the chief executive officers and chairpersons (or equivalent) of the parties as set forth above. The responding party shall file its statement of defense and counterclaim (if any), together with the nomination of its arbitrator and its nominee's acceptance of such nomination, within seven (7) Business Days of receiving the Notice of Arbitration. The two nominated arbitrators will appoint the third arbitrator who shall serve as the chair, within twenty (20) Business Days, provided , however , if the two nominated arbitrators fail to appoint a third arbitrator within such time, the ICDR shall appoint the third arbitrator who shall serve as the chair within ten (10) Business Days thereafter.

(b) A decision by the arbitrators pursuant to clause (a) of this Section 9.11 shall be final and binding upon the parties and shall not be subject to any appeal, and judgment upon such award may be entered by any state or federal court sitting in the State and County of New York, or by any other court having jurisdiction thereof. The parties agree to submit to the non-exclusive personal jurisdiction of the federal and state

courts sitting in the State and County of New York for the purpose of enforcing this Agreement following the Closing to arbitrate and any award. Each party hereby irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such court following the Closing and any claim that any such proceeding following the Closing brought in such a court has been brought in an inconvenient forum. Each party hereby consents to the service of process in connection with any such action by the mailing thereof by registered or certified mail to such party's address set forth in Section 9.2. Each party hereby waives, to the fullest extent permitted by Law, any right it may have to a trial by jury in respect to any such action following the Closing.

(c) Any arbitral tribunal constituted pursuant to clause (a) of this Section 9.11 shall have the authority to award costs, including attorneys' fees, as part of its decision. Unless the parties expressly agree in writing to the contrary, the parties undertake as a general principle to keep confidential any arbitration and any awards therein, together with all materials in the proceedings and in any pre-arbitration proceedings created for the purpose of the arbitration and all other documents produced by the other party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right, to enforce the arbitration agreement, or to enforce or challenge an award in bona fide legal proceedings before a court of competent jurisdiction.

9.12 No Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended to confer on any Person, other than the parties hereto or their respective successors, any rights or remedies hereunder; provided, however, that notwithstanding the foregoing, the indemnified or insured parties described in Section 6.8 are expressly designated as third party beneficiaries of the provisions of Section 6.8. No provision of this Agreement is intended to provide any VE Member (or any party acting on its behalf, other than VE pursuant to the Powers of Attorney and the VE Member Representative pursuant to Article X) the ability to assert or enforce any right (whether in its capacity as a VE Member or derivatively or otherwise on behalf of VE) or seek any remedies pursuant to this Agreement. For the avoidance of doubt, the VE Member Representative shall, without duplication of any recovery under the Option Agreement as amended by the Option Amendment, be entitled to sue in the name of and on behalf of the VE Members for any Consideration due to any and all VE Members.

9.13 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to contracts entered into and to be entirely performed within such state, except that the determination of whether a Material Adverse Effect has occurred with respect to either party shall be interpreted and construed in accordance with the Laws of the State of Delaware, in each case without regard to the conflicts of Law rules of such state that would result in the application of the Laws of any other jurisdiction.

9.14 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

9.15 Counterparts . This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Each of the parties hereto (a) has agreed to permit the use, from time to time, of faxed or otherwise electronically transmitted signatures (including signatures in portable document format (.pdf)) in order to expedite the consummation of the transactions contemplated hereby, (b) intends to be bound by its respective faxed or otherwise electronically transmitted signature, (c) is aware that the other parties hereto will rely on the faxed or otherwise electronically transmitted signature, and (d) acknowledges such reliance and waives any defenses to the enforcement of the documents effecting the transaction contemplated by this Agreement based on the fact that a signature was sent by fax or otherwise electronically transmitted.

9.16 Extension; Waivers . At any time prior to the Closing, VI and VE may, to the extent legally allowed, (a) extend the time for or waive the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto, and (c) waive compliance with any of the agreements or conditions contained herein; provided , however , that performance of the obligations of the VE Member Representative shall be construed to be for the benefit of, and may only be waived by, VI. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument duly signed on behalf of such party by whom enforcement of the extension or waiver is sought.

ARTICLE X

VE MEMBER REPRESENTATIVE

10.1 Joinder of the VE Member Representative .

(a) VE shall procure that the VE Member Representative will (i) be established as soon as reasonably practicable after the date hereof and (ii) execute as soon as reasonably practicable thereafter a joinder to this Agreement substantially in the form attached hereto as Exhibit M (the " VE Member Representative Joinder ") agreeing to all of the terms hereof applicable to "VE Member Representative", including receiving the benefit of all of its rights, and undertaking to perform all of its obligations, thereof. The VE Member Representative will be party to this Agreement solely to take the benefit of, and undertake to perform its obligations under, the VE Member Representative Sections. VE shall consult with VI in preparing the documentation in connection with the establishment of the VE Member Representative, including the VEMR Trust Deed and the organizational and formation documents for the VE Member Representative and any trusts of which the VE Member Representative is trustee, and shall provide VI with a reasonable opportunity to review in advance and comment on such draft documentation, and shall consider in good faith VI's comments thereon. Without prejudice to the foregoing, VE shall procure that the VE Member Representative is established, with respect to the board committees described in Section 10.3(a) , in accordance with Clause 12.13.1 of the Loss Sharing Agreement.

(b) Each party to this Agreement acknowledges and agrees that the VE Member Representative will be entitled to pursue and enforce any claim for breach of the VE Member Representative Sections as principal and in its own name and will be entitled to claim for any damages, losses, Claims or demands suffered or incurred by the VE Members (regardless of whether the VE Member Representative has itself incurred or suffered such damages, losses, Claims or demands).

For purposes of this Section 10.1 , the " VE Member Representative Sections " means:

(a) Article I (Definitions), Article III (Representations and Warranties of the Parties) and Article IX (Miscellaneous);

(b) Section 2.4 (Closing Deliveries);

(c) Section 2.5 (Distribution of the Consideration);

(d) Section 2.6 (Contingent Consideration);

(e) Section 2.8 (Transfer Taxes);

(f) Section 2.9 (Withholding);

(g) Section 6.2(b) (Obligations Relating to the VI Preferred Stock);

(h) Section 6.10 (Tax Treatment of Certain Payments);

(i) Section 6.11 (Tax Elections);

(j) Section 6.12 (Data Privacy and Protection);

(k) Section 6.15 (Rebates Accrued to Closing);

(l) Section 6.17 (No Double Recovery); and

(m) Article X (VE Member Representative).

10.2 Declaration of Trust . Each party to this Agreement acknowledges and agrees that, pursuant to the VEMR Trust Deed, the VE Member Representative will (among other things) declare a trust over all of its rights under this Agreement for the benefit of the VE Members.

10.3 Principles of the VE Member Representative . Each party to this Agreement acknowledges and agrees to the following principles with respect to the VE Member Representative:

(a) the board of the VE Member Representative is expected to have four separate board committees: an Earnout Committee, a Litigation Management Committee, a UK & Ireland Domestic Claims Committee and a Europe Domestic Claims Committee. VE shall, prior to Closing, determine the number of directors on each of the committees listed above in reasonable consultation with VI, provided that such determination shall be consistent with the provisions of the Litigation Management Deed and the Loss Sharing Agreement;

(b) the VE Member Representative shall deliver notice to VI prior to the winding up of any trust constituted by the VEMR Trust Deed and, in the event of any dissolution, liquidation or other unavailability of the VE Member Representative, the VE Member Representative or its trustee, receiver or other representative, as applicable, shall promptly designate a substitute (which substitute shall be reasonably acceptable to VI), and such substitute shall agree to assume and be bound by all of the rights and obligations of the VE Member Representative under the Transaction Documents to which it is a party;

(c) none of VI nor any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries) shall have any liability for any fees, costs or expenses of the VE Member Representative;

(d) None of the Transaction Documents, nor any of the rights, interests or obligations thereunder, may be assigned or otherwise transferred by the VE Member Representative, in whole or in part (whether by operation of Law or otherwise, including the unwinding of the trust relationship), without the prior written consent of VI (which shall not be unreasonably withheld, conditioned or delayed), except that (subject to Section 2.5(a) of this Agreement and Section 2(o) of the Option Agreement) such restriction shall not prevent the VE Member Representative from transferring legal title to any Consideration or proceeds from Claims due and payable under this Agreement to any VE Member beneficially entitled thereto, as applicable; and

(e) without VI's prior written consent, no person reasonably expected to be called as a witness in relation to the Covered Claims (as defined in the Litigation Management Deed) will have a role in relation to the activities of the LMC (as defined in the Litigation Management Deed).

10.4 Non-Solicitation Obligations .

(a) The VE Member Representative agrees that it shall not, directly or indirectly, solicit for employment or hire or employ without VI's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) any current or former employee of VI or any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries); provided , however , that:

(i) the VE Member Representative may engage in general solicitations of employment not specifically directed at current or former employees of VI or any of its Subsidiaries (including, from and after the Closing, VE and its Subsidiaries);

(ii) prior to the Closing and during the thirty (30) calendar day period following the Closing, the VE Member Representative may solicit for employment, hire or employ any person employed by VE or any of its Subsidiaries prior to the Closing, and the VE Member Representative shall be

permitted to request VI's consent (not to be unreasonably withheld) to a reasonable extension to such period in respect of particular individuals; provided , that:

(A) such persons shall be at the 'Director' level or below in their current role; and

(B) no more than two (2) such individuals shall actually be employed by the VE Member Representative;

(iii) the VE Member Representative may solicit for employment or hire or employ any individual who has ceased to be an employee of VE or any of its Subsidiaries prior to the Closing; and

(iv) the VE Member Representative may solicit for employment or hire or employ any individual who has ceased to be an employee of VI, VE or any of their respective Subsidiaries at least 12 months prior to such solicitation, hiring or employment.

(b) VE (prior to the Closing) or the VE Member Representative (after the Closing) shall notify VI of the appointment or hire of any current VE employee to a role within the VE Member Representative.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date hereof.

VISA EUROPE LIMITED

By: */s/ Nicolas Huss*
Name: Nicolas Huss
Title: Chief Executive Officer

[*Signature Page to the Transaction Agreement*]

VISA INC.

By: */s/ Charles W. Scharf*
Name: Charles W. Scharf
Title: Chief Executive Officer

[*Signature Page to the Transaction Agreement*]

Exhibit 2.2

EXECUTION VERSION

AMENDMENT NO. 1 TO THE VISA EUROPE PUT–CALL OPTION AGREEMENT

This AMENDMENT NO. 1 TO THE VISA EUROPE PUT–CALL OPTION AGREEMENT (this " *Amendment* ") is entered into as of 2 November 2015, by and between: (i) VISA Inc., a Delaware corporation having a registered address of business at P.O. Box 8999, San Francisco, California 94128 (" *Visa Inc* ."); and (ii) Visa Europe Limited, a company registered in England and Wales with its registered address at One Sheldon Square, London W2 6TT (" *Visa Europe* "), both on behalf of itself and on behalf of the holders of the issued shares in the capital of Visa Europe from time to time (each a " *Visa Europe Shareholder* "), pursuant to the authority granted by the Visa Europe Shareholders to Visa Europe under Visa Europe's articles of association, and, where applicable, the membership deeds executed by and between Visa Europe Shareholders and Visa Europe, to transfer all of the shares of the Visa Europe Shareholders with respect to the matters contemplated by the Option Agreement (as defined below).

Visa Europe (acting on behalf of itself and on behalf of the Visa Europe Shareholders) and Visa Inc. may each be referred to herein individually as a " *party* ", and collectively as the " *parties* ".

W I T N E S S E T H:

WHEREAS, pursuant to a Global Restructuring Agreement, dated as of 15 June 2007 and amended and restated as of 24 August 2007, entered into by and among Visa Inc., Visa Europe and the other signatories thereto, the parties entered into the Visa Europe Put-Call Option Agreement, dated 1 October 2007 (the " *Option Agreement* "), under which, among other things, Visa Inc. granted a put right (the " *Put Option* ") to Visa Europe, on behalf of the Visa Europe Shareholders, in respect of 100% of the issued and outstanding share capital of Visa Europe; and

WHEREAS, in furtherance of the transactions contemplated by the Transaction Agreement, dated as of the date hereof, entered into by and between the parties and as amended or adhered to from time to time (the " *Transaction Agreement* "), and in accordance with Section 5(I) of the Option Agreement, the parties now desire to amend the terms of the Option Agreement as provided in Section 1 below; and

WHEREAS, the parties hereby acknowledge and agree that, in entering into this Amendment, the parties desire to effectuate certain revisions to the terms on which the Put Option may be exercised by Visa Europe on behalf of the Visa Europe Shareholders, including amendments to the structure of the consideration payable by Visa Inc. under the Option Agreement following an exercise of the Put Option, to reduce uncertainties regarding, among other things, the timing of any exercise of the Put Option and the amount and calculation method of the Option Exercise Price.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree, intending to be legally bound, as follows:

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Option Agreement.

1 Amendments

1.1 The definition of "Option Exercise Price" listed in Section 1 of the Option Agreement is hereby amended in its entirety to read as follows:

> " *Option Exercise Price* " shall mean a purchase price for the purchase by Visa Inc. of each issued and to be issued share in the capital of Visa Europe, following an exercise of either the Call Option or the Put Option, of (i) Eleven Billion Five Hundred Million Euros (€ 11,500,000,000) minus the Leakage Amount (as defined in the Transaction Agreement), if any, (ii) shares of the capital stock of Visa Inc. consisting of (x) for the UK&I Members (as defined in the Transaction Agreement), 2,480,500 shares of Visa Inc. Series B Convertible Participating Preferred Stock, par value $0.0001 per share, and (y) for the Europe Members (as defined in the Transaction Agreement), 3,157,000 shares of Visa Inc. Series C Convertible Participating Preferred Stock, par value $0.0001 per share (with (x) and (y) together being the " *VI Preferred Stock* "), and (iii) the Contingent Consideration Amount (as defined in the Transaction Agreement), in the amount finally determined or agreed by Visa Inc. and the VE Member Representative and when payable pursuant to Section 2.6 (*Contingent Consideration*) of the Transaction Agreement, of up to Four Billion Six Hundred Seventy Nine Million Four Hundred Thirty Four Thousand Two Hundred Forty Euros (€ 4,679,434,240).

1.2 Section 1 of the Option Agreement is amended as follows:

A new definition is hereby inserted:

" *Euros* " or " *€* " shall mean the single lawful currency of the European Union constituted by the Treaty on European Union.

The definition of "Option Exercise Conditions" is hereby amended in its entirety to read as follows:

> " *Option Exercise Conditions* " shall mean the conditions to Closing (as defined in the Transaction Agreement) set forth in Article 7 of the Transaction Agreement.

The definition of "Outside Closing Date" is hereby amended in its entirety to read as follows:

> " *Outside Closing Date* " shall mean 10:00 am, London time, on the date upon which Visa Europe delivers (prior to such time, on such date) a Put Exercise Notice.

The following new definitions are hereby inserted:

> " *Transaction Agreement* " means the Transaction Agreement, dated as of the date hereof, entered into by and between Visa Inc. and Visa Europe and as amended or adhered to from time to time.
>
> " *VE Member Representative* " has the meaning set forth in the Transaction Agreement.

1.3 Subsections (c), (d), (e), (f), (g), (h), (j), (k), (l), (m) and (n) of Section 2 of the Option Agreement are hereby deleted in their entirety and the word “Removed” substituted in each of their places. Subsection (i) of Section 2 is hereby amended in its entirety to read as follows:

> (i) Settlement of the Call Option or the Put Option shall be made at the Outside Closing Date (the “ *Option Closing* ”) in accordance with (and subject to the terms of) the Transaction Agreement.

1.4 Subsection (o) to Section 2 of the Option Agreement is hereby amended by adding the following after the first word “Upon” and prior to the words “exercise of the Call Option” following such word:

> or prior to

1.5 A new subsection (p) to Section 2 of the Option Agreement is hereby added as follows:

> (p) Visa Europe (on behalf of the Visa Europe Shareholders pursuant to the authority granted to Visa Europe, under its articles of association, and, where applicable, the membership deeds executed by and between Visa Europe Shareholders and Visa Europe) (x) acknowledges that the VE Member Representative shall receive and hold certain rights on trust for certain Visa Europe Shareholders and shall hold the same on trust for such Visa Europe Shareholders in accordance with their absolute entitlements, as described in the Transaction Agreement and pursuant to the VEMR Trust Deed (as defined in the Transaction Agreement), and (y) confirms that, with effect from the Option Closing, Visa Inc. shall be entitled to conclusively rely upon any statement of the VE Member Representative with respect to any act, decision, consent, approval or instruction given by the VE Member Representative in connection, directly or indirectly, with the determination of any element of the Option Exercise Price (including, without limitation, acts, decisions, consents, approvals or instructions which concern (or relate to the determination of) the quantum or value from time to time of (x) the VI Preferred Stock and/or (y) the Contingent Consideration Amount (as defined in the Transaction Agreement)).
>
> Visa Inc. shall not be liable for the fees, costs or expenses of the VE Member Representative.

1.6 Clause (d) of subsection (a)(iii) to Section 4 of the Option Agreement is hereby amended by adding the following after the ultimate words “or by which such party or any of its properties or assets are bound” and prior to the “.” following such words:

> except, in the case of clauses (b), (c) and (d), as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Option Closing and its ability to perform its obligations hereunder.

1.7 Subsection (c) of Section 4 of the Option Agreement is hereby amended in its entirety to read as follows:

> EACH PARTY HEREBY ACKNOWLEDGES AND AGREES THAT THE REPRESENTATIONS AND WARRANTIES MADE BY THE OTHER PARTY HEREIN AND IN THE OTHER TRANSACTION DOCUMENTS (AS DEFINED IN THE TRANSACTION AGREEMENT) ARE THE SOLE REPRESENTATIONS AND

WARRANTIES MADE BY SUCH PARTY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT; AND SUCH PARTY HAS NOT RELIED AND IS NOT RELYING ON ANY OTHER REPRESENTATIONS AND WARRANTIES OF ANY OTHER PARTY OR PERSON IN ENTERING INTO THIS AGREEMENT. EACH PARTY HEREBY DISCLAIMS ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS AND WARRANTIES WITH RESPECT TO SUCH PARTY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

1.8 The last sentence of subsection (c) of Section 5 of the Option Agreement is hereby amended in its entirety to read as follows:

Nothing in this Agreement, expressed or implied, is intended to confer on any Person, other than the parties hereto or their respective successors, any rights or remedies hereunder; provided , however , that notwithstanding the foregoing, with effect from (and including) the Option Closing, (x) the VE Member Representative is expressly designated and intended as a third party beneficiary of the provisions of this Agreement and (y) the Visa Europe Shareholders are expressly designated and intended as third party beneficiaries solely with respect to their rights to receive the Contingent Consideration Amount (in the amount finally determined or agreed by Visa Inc. and the VE Member Representative and when payable pursuant to Section 2.6 (*Contingent Consideration*) of the Transaction Agreement), provided , further , that Visa Inc.'s obligation to pay the Contingent Consideration Amount (if any) shall be satisfied in full by the delivery thereof to the Visa Europe Stockholder Representative in accordance with Section 2(o) of this Agreement.

1.9 Subsection (l) of Section 5 of the Option Agreement is hereby amended in its entirety to read as follows:

(l) Amendments and Waivers . Any provision of this Agreement may be amended or waived, but only if (x) prior to the Option Closing, such amendment or waiver is in writing and is signed, in the case of an amendment, by each named party hereto, or in the case of a waiver, by the party against whom waiver is to be effective (but in either case without any need for consent from any intended third party beneficiary) and (y) after the Option Closing, in addition to those consents required by the preceding subclause (x), in the case of an amendment or waiver intended to be effective against the VE Member Representative or any Visa Europe Shareholder, in writing and signed by the VE Member Representative. Such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

1.10 A new subsection (m) to Section 5 of the Option Agreement is hereby added as follows:

(m) In the event of any conflict or ambiguity of interpretation between the terms and provisions of this Agreement and the terms and provisions of the Transaction Agreement, the parties agree that the terms and provisions of the Transaction Agreement shall govern and the terms and provisions of this Agreement shall be interpreted to give effect to the intent of the Transaction Agreement; provided , however , that notwithstanding the foregoing, no term or provision of the Transaction Agreement shall limit the rights granted to the VE Member Representative or the Visa Europe Shareholders pursuant to Section 5(c) hereof.

1.11 Each reference in the Option Agreement to "Section 7.2 of the Global Restructuring Agreement" is hereby deleted and replaced with "Section 9.2 (Notices) of the Transaction Agreement".

2 Termination

If the Transaction Agreement is properly terminated prior to the Closing in accordance with Section 8.1 (*Grounds for Termination*) of the Transaction Agreement, (a) this Amendment shall automatically terminate and be rescinded in its entirety and (b) the Option Agreement shall be re-instated in full, without giving effect to this Amendment, as if the Transaction Agreement and the other Transaction Documents (as defined in the Transaction Agreement) had never been executed. If the Put Option Exercise Notice has been executed or delivered prior to such termination, it shall be deemed not to have been executed or delivered. Following any such termination, each of Visa Europe and Visa Inc. shall be entitled to exercise its respective rights under the Option Agreement (without giving effect to this Amendment) in accordance with the terms thereof, and each party fully reserves its rights with respect to any such exercise.

3 No Other Amendments; Effectiveness

Except as expressly set forth in this Amendment, the Option Agreement remains unmodified and is ratified and confirmed in all respects, and no waiver of the Option Agreement has occurred or been granted hereby. This Amendment shall be effective as of the date hereof.

4 Governing Law

This Amendment shall be governed by and construed in accordance with the Laws of the State of New York applicable to contracts entered into and to be entirely performed within such State.

5 Counterparts

This Amendment may be executed in two (2) or more counterparts, all of which when taken together shall constitute one (1) instrument and shall become effective when the counterparts have been signed by each of the parties and delivered to the other party, including delivery by facsimile, it being understood that both parties need not sign the same counterpart.

[***Balance of page intentionally left blank***]

IN WITNESS WHEREOF , the parties hereto have caused this Amendment to be executed by their respective duly authorized officers as of the day and year first above written.

VISA INC.

By: /s/ Charles W. Scharf
Name: Charles W. Scharf
Title: Chief Executive Officer

VISA EUROPE LIMITED

By: /s/ Nicolas Huss
Name: Nicolas Huss
Title: CEO

[Signature Page to Put-Call Option Amendment]

Form of
Certificate of Designations
of
Series A Convertible Participating Preferred Stock
of
Visa Inc.

(pursuant to Section 151 of the
General Corporation Law of the State of Delaware)

Visa Inc., a corporation organized and existing under the laws of the State of Delaware (the " Corporation "), in accordance with the provisions of Section 151 thereof, hereby certifies that the Board of Directors of the Corporation (the " Board "), in accordance with the provisions of the Sixth Amended and Restated Certificate of Incorporation of the Corporation and applicable law, at a meeting duly called and held on October 30, 2015, adopted resolutions creating a series of shares of Preferred Stock of the Corporation with the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series, as follows:

Section 1. Designation and Number .

There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "Series A Convertible Participating Preferred Stock," par value $0.0001 per share (the " Series A Preferred Stock "), and the authorized number of shares constituting such series shall be 4,000,000.

Section 2. Ranking .

The Series A Preferred Stock shall rank *pari passu* in right of payment of dividends and distributions upon Liquidation with the Parity Stock. The Series A Preferred Stock shall rank senior in right of payment of dividends and distributions to the Junior Stock, *provided* that it shall rank *pari passu* with the Common Stock except, with respect to Class A Common Stock, as otherwise provided in Section 3(b) , Section 3(c) and Section 4(a) . The Series A Preferred Stock shall rank junior to any series of capital stock of the Corporation hereafter created that by its terms specifically ranks senior in right of payment of dividends and distributions upon Liquidation to the Series A Preferred Stock and shall rank junior to all of the Corporation's existing and future indebtedness and other liabilities.

Section 3. Dividends and Other Distributions .

(a) In the event that any dividend on the Class A Common Stock is declared by the Board and paid by the Corporation or any other distribution is made on or with respect to the Class A Common Stock (other than any dividend or distribution payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock), the Holder as of the record date established by the Board for such dividend or distribution on the Class A Common Stock shall be entitled to receive, with respect to each share of Series A Preferred Stock held, that dividend or distribution that such Holder would have been entitled to if such Holder held that

number of shares of Class A Common Stock equal to the Conversion Rate, with such dividend or distribution to be payable on the same payment date established by the Board for the payment of such dividend or distribution to the holders of Class A Common Stock. The record date for any such dividend or distribution shall be the record date for the applicable dividend or distribution on the Class A Common Stock, and any such dividend or distribution shall be payable with respect to each share of Series A Preferred Stock to the Holder to whom such share is registered, as reflected on the stock register of the Corporation, at the close of business on the applicable record date.

(b) In the event that any dividend or distribution payable in shares of Class A Common Stock shall be paid on the Class A Common Stock, or in the event of any subdivision, stock split, reverse stock split, combination, consolidation or reclassification of the outstanding shares of Class A Common Stock into a greater or lesser number of shares of Class A Common Stock (a " Class A Common Event "), a proportionate adjustment shall be simultaneously effected with respect to the number of shares of Series A Preferred Stock held by each Holder thereof as of the effective time of such Class A Common Event such that, upon the effectiveness of such Class A Common Event, the number of shares of Series A Preferred Stock held by each Holder equals the product of (i) the number of shares of Series A Preferred Stock held by such Holder immediately prior to the effectiveness of such Class A Common Event *multiplied by* (ii) the quotient, rounded to the nearest one one-thousandth, of (A) the number of shares of Class A Common Stock outstanding immediately following, and solely as a result of, such Class A Common Event *divided by* (B) the number of shares of Class A Common Stock outstanding immediately prior to the effectiveness of such Class A Common Event.

(c) In the event that any dividend or distribution shall be paid on the Class A Common Stock consisting of rights to acquire Class A Common Stock, the Holder of each share of Series A Preferred Stock as of the record date established by the Board for such dividend or distribution on the Class A Common Stock shall be entitled to receive, with respect to each share of Series A Preferred Stock held, a similarly structured right to acquire shares of Series A Preferred Stock, the terms and conditions of which shall be established by the Board, intended to provide the same economic effect to such Holder that such Holder would have been entitled to if such Holder held that number of shares of Class A Common Stock equal to the Conversion Rate, with such dividend or distribution to be payable on the same payment date established by the Board for the payment of such dividend or distribution to the holders of Class A Common Stock.

(d) No dividend or distribution shall be declared and paid on any share of Class A Common Stock, unless a dividend or distribution is simultaneously declared and paid with respect to the Series A Preferred Stock pursuant to Section 3(a) or Section 3(c) or a proportionate adjustment is simultaneously effected with respect to the Series A Preferred Stock pursuant to Section 3(b) .

(e) Prior to declaring any dividend or making any distribution on or with respect to shares of Class A Common Stock, the Corporation shall take any and all prior corporate action necessary to authorize any corporate action in respect of the Series A Preferred Stock required under this Certificate of Designations.

Section 4. Liquidation Preference .

(a) In the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a " Liquidation "), after payment or provision for payment of

the debts and other liabilities of the Corporation, the Holders shall be entitled to receive, with respect to each share of Series A Preferred Stock held (i) first, before any payment shall be made or any assets distributed to the holders of any class or series of the Common Stock or any other class or series of Junior Stock, an amount equal to $0.01 per share of Series A Preferred Stock (the " Liquidation Preference ") and (ii) second, an amount, less the Liquidation Preference, on a *pari passu* basis with the Common Stock and any Parity Stock and without preference with respect to the Common Stock or any Parity Stock, equal to the distribution(s) such Holder would have been entitled to receive as a result of such Liquidation as if each such share of Series A Preferred Stock had been converted into Class A Common Stock in accordance with the terms hereof immediately prior to such Liquidation.

(b) If in any Liquidation the assets available for payment of the Liquidation Preference are insufficient to permit the payment of the full preferential amounts described in Section 4(a)(i) to the holders of the Series A Preferred Stock and any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series A Preferred Stock, then all the remaining available assets shall be distributed *pro rata* among the holders of the then outstanding Series A Preferred Stock and then outstanding shares of any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series A Preferred Stock in accordance with the respective aggregate Liquidation Preferences.

(c) Neither the consolidation or merger of the Corporation into or with another entity nor the dissolution, liquidation, winding up or reorganization of the Corporation immediately followed by the incorporation of another corporation to which such assets are distributed or transferred, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another entity shall be deemed a Liquidation; *provided* that, in each case, effective provision is made in the certificate of incorporation of the resulting or surviving entity or otherwise for the preservation and protection of the rights of the Holders on substantially identical terms.

(d) The Corporation shall, within five (5) Business Days following the date the Board approves any Liquidation or within ten (10) Business Days following the commencement of any involuntary bankruptcy or similar proceeding, concerning the Corporation, whichever is earlier, give each Holder written notice of the event. Such written notice shall describe, to the extent known to the Corporation, the material terms and conditions of such event relating to the treatment of the Series A Preferred Stock and the Common Stock, including, to the extent known to the Corporation, a description of the stock, cash and property to be received by the Holders with respect to their shares of Series A Preferred Stock and by holders of Class A Common Stock as a result of the event and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall keep the Holders reasonably apprised, and in a manner consistent with any similar information provided to holders of any other series of the Corporation's capital stock.

Section 5. Voting Rights .

(a) Except to the extent otherwise required by applicable Law or expressly set forth in this Section 5 , the Holders shall have no voting rights and shall not be entitled to any vote with respect to shares of Series A Preferred Stock held of record by such Holder on any matters on which any of the Corporation's stockholders are entitled to vote.

(b) Notwithstanding Section 5(a) and for so long as any shares of Series A Preferred Stock remain issued and outstanding, without the affirmative vote of the Holders of

a majority of the outstanding voting power of the Series A Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, the Corporation shall not enter into any consolidation, merger, combination or similar transaction in which shares of Class A Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive stock, securities, cash or other property, unless the shares of Series A Preferred Stock, on an as-converted basis to Class A Common Stock, are exchanged for or changed into the same per share amount of stock, securities, cash or any other property, as the case may be, for which or into which each share of Class A Common Stock is exchanged, converted or changed as a result of such transaction.

(c) Notwithstanding Section 5(a) , the affirmative vote of the Holders of a majority of the voting power of the Series A Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, shall be required for the approval of any amendment, alteration or repeal of any provision of this Certificate of Designations (including by merger, operation of Law or otherwise) which adversely affects the rights, preferences, privileges or voting powers of the Series A Preferred Stock; *provided* , *however* , that nothing herein contained shall require such vote or approval (i) in connection with any increase in the total number of authorized shares under the Certificate of Incorporation or any authorization, designation or increase of any class or series of shares under the Certificate of Incorporation or (ii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is the surviving entity which does not adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock.

(d) On any matter on which Holders are entitled to vote pursuant to this Section 5 , each Holder will have one (1) vote per share.

Section 6. Automatic Conversion .

(a) Upon the Transfer thereof by any Holder to a Class A Common Eligible Holder, each share of Series A Preferred Stock shall be, effective immediately following such Transfer, automatically and without further action on the part of the Corporation or any Holder but subject to Section 6(g) , as applicable, converted into one hundred (100) fully paid and nonassessable shares of Class A Common Stock (the " Conversion Rate ").

(b) All shares of Series A Preferred Stock that are converted shall thereupon be cancelled and retired and cease to exist, shall cease to confer upon the Holder thereof any rights, and shall not thereafter be reissued or sold and shall return to the status of authorized but unissued shares of Preferred Stock undesignated as to series.

(c) All shares of Class A Common Stock delivered upon any conversion of Series A Preferred Stock in accordance with this Section 6 will, upon such conversion, be duly and validly authorized and issued, fully paid and nonassessable, free from all preemptive rights, free from all taxes, liens, security interests, charges and encumbrances (other than liens, security interests, charges or encumbrances created by or imposed upon the Holder or taxes in respect of any transfer occurring contemporaneously therewith).

(d) The issuance of shares of Class A Common Stock upon conversion of shares of Series A Preferred Stock in accordance with this Section 6 shall be made without payment of additional consideration by, or other charge, cost or tax to, the Holder in respect thereof; *provided, however* , that the Corporation shall not be required to pay any tax or other

governmental charge that may be payable with respect to the issuance or delivery of any shares of Class A Common Stock in the name of any Person other than the Holder of the converted shares, and no such delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or charge, or has established to the satisfaction of the Corporation that such tax or charge has been paid or that no such tax or charge is due.

(e) The Corporation shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of Class A Common Stock, for the sole purpose of effecting such conversion, the full number of shares of Class A Common Stock issuable upon the conversion of all the outstanding shares of the Series A Preferred Stock at the Conversion Rate.

(f) In connection with any conversion of Series A Preferred Stock in accordance with this Section 6 , the Corporation shall either (i) register under the Securities Act (on Form S-3 or any other appropriate form) the issuance of the shares of Class A Common Stock to be issued in connection with such conversion or (ii) otherwise provide for such shares of Class A Common Stock issuable upon conversion to be freely tradable upon issuance, including by causing an opinion of counsel to be delivered to the Corporation's transfer agent to permit the issuance of such shares of the Corporation's capital stock without restrictive legends. Each Holder thereof, or its designated representative acting on its behalf, shall provide any information, authorizations or agreements reasonably required by the Corporation in order to effectuate any such registration on Form S-3 and any sales of Class A Common Stock pursuant thereto and the Corporation's obligations under this Section 6(f) with respect to such Holder and any such shares held by such Holder shall be subject to the receipt of such information, authorizations or agreements in relation to such Holder.

(g) The conversion of any shares of Series A Preferred Stock into shares of Class A Common Stock pursuant to this Section 6 shall be subject to compliance with the procedural requirements of the transfer agent of the Corporation.

Section 7. Repurchased or Reacquired Shares .

Shares of Series A Preferred Stock that have been repurchased or reacquired by the Corporation shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance.

Section 8. Record Holders .

To the fullest extent permitted by applicable Law, the Corporation and the Corporation's transfer agent for the Series A Preferred Stock may deem and treat the Holder of any share of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices .

Except as otherwise expressly provided hereunder, all notices and other communications referred to herein shall be in writing and delivered personally or sent by first class mail, postage prepaid, or by reputable overnight courier service, charges prepaid:

(a) If to the Corporation as follows, or as otherwise specified in a written notice given to each of the Holders in accordance with this Section 9 :

Visa Inc.
[●]

(b) If to any Holder, by e-mail if such Holder has provided an e-mail address to the Corporation or its transfer agent for purposes of notification, or, if no such e-mail address is available, to such Holder's address as it appears in the stock records of the Corporation or as otherwise specified in a written notice given by such Holder to the Corporation or, at the Corporation's option with respect to any notice from the Corporation to a Holder, in accordance with customary practices of the Corporation's transfer agent. Any such notice or communication given as provided above shall be deemed received by the receiving party upon: actual receipt, if delivered personally; actual delivery, if delivered in accordance with customary practices of the Corporation's transfer agent; five (5) Business Days after deposit in the mail, if sent by first class mail; on the next Business Day after deposit with an overnight courier, if sent by an overnight courier; or on the next Business Day after transmission, if sent by e-mail.

Section 10. Severability .

Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable Law, but if any provision hereof is held to be prohibited by or invalid under applicable Law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

Section 11. Replacement Certificates .

The Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation and any other documentation as may be required by the Corporation's transfer agent.

Section 12. No Preemptive Rights .

No share of Series A Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted, except as expressly set forth in any resolution or resolutions providing for the issuance of a series of stock adopted by the Board, or any agreement between the Corporation and its stockholders.

Section 13. Withholding .

Notwithstanding anything herein to the contrary, the Corporation shall have the right to deduct and withhold from any payment or distribution (or deemed distribution) made with respect to a share of Series A Preferred Stock and from the issuance of any Class A Common Stock upon its conversion such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution or such issuance under any applicable tax Law

and, in the event that any amounts are deducted or withheld, the Corporation shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations and the relevant share of Series A Preferred Stock as having been paid to the Holder of such share of Series A Preferred Stock. After any payment of taxes by the Corporation to a Governmental Authority with respect to a Holder pursuant to this Section 13 , upon the written request by such Holder, the Corporation shall deliver to such Holder the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other customary evidence of such payment reasonably satisfactory to such Holder.

Section 14. Other Rights .

The shares of Series A Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as required by applicable Law.

Section 15. Defined Terms .

Capitalized terms used and not otherwise defined in this Certificate of Designations shall have their respective meanings as defined below:

" Beneficial Owner " has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules), except that in calculating the beneficial ownership of any particular Person, for purposes solely of this Certificate of Designations, and not for purposes of such rules, such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms " Beneficially Owns ," " Beneficial Ownership " and " Beneficially Owned " have a corresponding meaning.

" Board " has the meaning set forth in the preamble.

" Business Day " means any day except a Saturday, a Sunday and any day which in New York, New York, United States shall be a legal holiday or a day on which banking institutions are authorized or required by Law or other government action to close.

" Certificate of Designations " means this Certificate of Designations relating to the Series A Preferred Stock, as it may be amended from time to time.

" Certificate of Incorporation " means the Sixth Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designations.

" Class A Common Eligible Holder " means a Holder that is eligible to hold Class A Common Stock without automatic conversion into any shares of any other class of Common Stock pursuant to the Certificate of Incorporation.

" Class A Common Event " has the meaning set forth in Section 3(b) .

" Class A Common Stock " means the Class A common stock, par value $0.0001 per share of the Corporation.

" Class B Common Stock " means the Class B common stock, par value $0.0001 per share of the Corporation.

" Class C Common Stock " means the Class C common stock, par value $0.0001 per share of the Corporation.

" Common Stock " means the Class A Common Stock, the Class B Common Stock and the Class C Common Stock.

" Control " has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

" Conversion Rate " has the meaning set forth in Section 6(a) .

" Corporation " has the meaning set forth in the preamble.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation which shall be in effect at the time).

" Governmental Authority " means any United States, European Union, national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

" Holder " means a holder of record of one (1) or more shares of Series A Preferred Stock, as reflected in the stock records of the Corporation or the transfer agent, which may be treated by the Corporation and the transfer agent as the absolute owner of such shares for all purposes to the fullest extent permitted by applicable Law.

" Junior Stock " means the Common Stock and any other class or series of stock of the Corporation that ranks junior to the Series A Preferred Stock either or both as to the payment of dividends and/or as to the distribution of assets on any Liquidation.

" Law " means any statute, law, ordinance, rule or regulation of any Governmental Authority.

" Liquidation " has the meaning set forth in Section 4(a) .

" Liquidation Preference " has the meaning set forth in Section 4(a) .

" Parity Stock " means any class or series of stock of the Corporation that ranks equally with the Series A Preferred Stock both in the payment of dividends and in the distribution of assets on any Liquidation.

" Person " means an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

" Preferred Stock " means any and all series of preferred stock of the Corporation, including the Series A Preferred Stock.

" Securities Act " means the U.S. Securities Act of 1933, as amended from time to time.

" Series A Preferred Stock " has the meaning set forth in Section 1 .

" Series B Preferred Stock " means the Series B preferred stock of the Corporation, par value $0.0001 per share.

" Series C Preferred Stock " means the Series C preferred stock of the Corporation, par value $0.0001 per share.

" Transfer " means any issuance, sale, transfer, gift, assignment, distribution, devise or other disposition, directly or indirectly, by operation of Law or otherwise, as well as any other event that causes any Person to acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Series A Preferred Stock, including (a) the granting or exercise of any option (or any disposition of any option) in respect of Series A Preferred Stock, (b) any disposition of any securities or rights convertible into or exchangeable for Series A Preferred Stock or any interest in Series A Preferred Stock or any exercise of any such conversion or exchange right and (c) "Transfers" of interests in other entities that result in changes in Beneficial Ownership of Series A Preferred Stock, including, in the case of each of clauses (a), (b) and (c), whether voluntary or involuntary, whether owned of record, or Beneficially Owned and whether by merger, operation of Law or otherwise; *provided* , *however* , that the mere change of Control of any Person, the equity securities of which are publicly traded, shall not, in and of itself, constitute a Transfer unless a purpose of such change of Control is to acquire ownership of any shares of Series A Preferred Stock. The terms " Transferable ," " Transferring ," " Transferred ," " Transferee " and " Transferor " shall have the correlative meanings.

* * * * * *

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Designations to be executed by its duly authorized officer on this ___day of _____, 201 __.

VISA INC.

By: _____
Name:
Title:

Form of
Certificate of Designations
of
Series B Convertible Participating
Preferred Stock
of
Visa Inc.

(pursuant to Section 151 of the
General Corporation Law of the State of Delaware)

Visa Inc., a corporation organized and existing under the laws of the State of Delaware (the " Corporation "), in accordance with the provisions of Section 151 thereof, hereby certifies that the Board of Directors of the Corporation (the " Board "), in accordance with the provisions of the Sixth Amended and Restated Certificate of Incorporation of the Corporation and applicable Law, at a meeting duly called and held on October 30, 2015, adopted resolutions creating a series of shares of Preferred Stock of the Corporation, with the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series, as follows:

Section 1. Designation and Number .

There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "Series B Convertible Participating Preferred Stock," par value $0.0001 per share (the " Series B Preferred Stock "), and the authorized number of shares constituting such series shall be 2,480,500.

Section 2. Ranking .

The Series B Preferred Stock shall rank *pari passu* in right of payment of dividends and distributions upon Liquidation with the Parity Stock. The Series B Preferred Stock shall rank senior in right of payment of dividends and distributions to the Junior Stock, provided that it shall rank *pari passu* with the Common Stock except, with respect to Class A Common Stock, as otherwise provided in Section 3(b) and Section 4(a) . The Series B Preferred Stock shall rank junior to any series of capital stock of the Corporation hereafter created that by its terms specifically ranks senior in right of payment of dividends and distributions upon Liquidation to the Series B Preferred Stock and shall rank junior to all of the Corporation's existing and future indebtedness and other liabilities.

Section 3. Dividends and Other Adjustments .

(a) In the event that any regular, quarterly cash dividend on the Class A Common Stock is declared by the Board, the Board shall simultaneously declare a dividend for each share of Series B Preferred Stock in an amount equal to the product of (i) the per share dividend declared and to be paid in respect of each share of Class A Common Stock and (ii) the Class A Common Equivalent Number in effect at the close of business on the date immediately

prior to the record date for such dividend, with such dividend to be payable on the same payment date established by the Board for the payment of such dividend to the holders of Class A Common Stock. The record date for any such dividend shall be the record date for the applicable dividend on the Class A Common Stock, and any such dividend shall be payable with respect to each share of Series B Preferred Stock to the Holder to whom such share is registered, as reflected on the stock register of the Corporation, at the close of business on the applicable record date.

(b) In the event any dividend or distribution, other than a regular, quarterly cash dividend (an " Extraordinary Class A Common Dividend "), is declared by the Board on the Class A Common Stock, no corresponding dividend or distribution shall be declared for the Series B Preferred Stock; in lieu thereof, the Class A Common Equivalent Number shall be adjusted as follows:

i) in the case of an Extraordinary Class A Common Dividend declared to be paid in shares of Class A Common Stock, as set forth in Section 3(d) .

ii) in the case of an Extraordinary Class A Common Dividend declared to be paid in anything other than shares of Class A Common Stock, such that, effective on the ex-dividend date, it equals the sum of

(a) the Class A Common Equivalent Number as in effect immediately prior to the application of the adjustment in this Section 3(b) (the " Unadjusted Class A Common Equivalent Number ") *plus*

(b) the result, rounded to the nearest one one-thousandth, of

(x) (1) the amount of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid in cash, or the Dividend FMV of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid other than in cash, *multiplied by* (2) the Unadjusted Class A Common Equivalent Number, *divided by*

(y) (1) the weighted average of the Daily VWAP of the Class A Common Stock on its principal trading market for the three (3) consecutive trading days ending on the trading day immediately preceding the ex-dividend date with respect to the Extraordinary Class A Common Dividend (the " Extraordinary Dividend VWAP ") *minus* (2) the amount of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid in cash, or the Dividend FMV of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid other than in cash.

iii) in the case of an Extraordinary Class A Common Dividend declared to be paid partly in shares of Class A Common Stock and partly in anything other than shares of Class A Common Stock (a " Combined Dividend "), first, as set forth in Section 3(b)ii) as to the portion of the Combined Dividend that would

be described in Section 3(b)ii) if only that portion of the Combined Dividend were paid, and second, as set forth in Section 3(d) as to the portion of the Combined Dividend paid in shares of Class A Common Stock.

iv) In the event that such Extraordinary Class A Common Dividend is not so paid, the Class A Common Equivalent Number shall again be adjusted, effective as of the date the Board publicly announces its decision not to pay such Extraordinary Class A Common Dividend, to the Unadjusted Class A Common Equivalent Number that would then be in effect if such Extraordinary Class A Common Dividend had not been declared (and, for the avoidance of doubt, no adjustments or cash payments shall be made pursuant to Section 3(g)i) , ii) , iii)(a) or iii)(c) with respect to such Extraordinary Class A Common Dividend).

(c) No dividend or distribution shall be declared and paid on any share of Class A Common Stock, unless, in the case of a regular, quarterly cash dividend, a cash dividend is simultaneously declared and paid with respect to the Series B Preferred Stock pursuant to Section 3(a) , or, in the case of an Extraordinary Class A Common Dividend, the Class A Common Equivalent Number is adjusted pursuant to Section 3(b) or Section 3(d) , as applicable.

(d) In the event of any subdivision, stock split, reverse stock split, combination, consolidation or reclassification of the outstanding shares of Class A Common Stock into a greater or lesser number of shares with respect to the Class A Common Stock, or an Extraordinary Class A Common Dividend paid in shares of Class A Common Stock (each of the foregoing, a " Class A Common Event "), the Class A Common Equivalent Number shall be automatically adjusted, without any action of the Corporation, such that the Class A Common Equivalent Number from the effectiveness of any such Class A Common Event shall equal the product, rounded to the nearest one one-thousandth, of (i) the Class A Common Equivalent Number in effect immediately prior to the effectiveness of such Class A Common Event *multiplied by* (ii) a fraction equal to (A) the number of shares of Class A Common Stock outstanding immediately following, and solely as a result of, such Class A Common Event *divided by* (B) the number of shares of Class A Common Stock outstanding immediately prior to the effectiveness of such Class A Common Event.

(e) No subdivision, stock split, reverse stock split, combination, consolidation or reclassification into a greater or lesser number of shares of Series B Preferred Stock shall be effected unless a proportionate and equitable adjustment is simultaneously effected with respect to the Class A Common Equivalent Number. All adjustments pursuant to this Section 3 shall be notified to the Holders.

(f) Prior to declaring any dividend or making any distribution on or with respect to shares of Class A Common Stock, the Corporation shall take any and all prior corporate action necessary to authorize any corporate action in respect of the Series B Preferred Stock required under this Certificate of Designations.

(g) Notwithstanding anything else contained herein, in the event that any adjustment to the Class A Common Equivalent Number pursuant to this Section 3 would result in any withholding tax required to be paid or withheld by the Corporation under applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state, local or non-U.S. Law) with respect to

any Holder (or, if different, the Beneficial Owner of such shares of Series B Preferred Stock held by such Holder), then in lieu of the adjustment to the Class A Common Equivalent Number that would otherwise occur (the Class A Common Equivalent Number that would result from such adjustment, the " Pre-Tax Adjusted Class A Common Equivalent Number "),

i) the Corporation shall pay (or cause to be paid), with respect to each share of Series B Preferred Stock an amount equal to the maximum withholding tax, if any, otherwise required to be paid or withheld by the Corporation with respect to such adjustment, determined on a per share basis, with respect to the Holder(s) or Beneficial Owner(s), as applicable, subject to the highest rate of withholding tax (the " Maximum Per Share Withholding Tax ") and

ii) the Class A Common Equivalent Number shall be adjusted (as specifically determined pursuant to Section 3(g)iii)) to take into account the cash payable under Section 3(g)i) in respect of the Maximum Per Share Withholding Tax such that, immediately after such adjustment, the fair market value of the amount of Class A Common Shares that a Holder is entitled to receive upon conversion is equal to (1) the fair market value of the amount of Class A Common Shares that a Holder would have been entitled to receive on such conversion based on the Pre-Tax Adjusted Class A Common Equivalent Number *less* (2) the amount of cash payable to a Holder under Section 3(g)i) in respect of the Maximum Per Share Withholding Tax (the sum of the value of the cash to be received by Holders in clause i) and the adjustment to the Class A Common Equivalent Number described in this clause ii), the " Withholding Consideration ").

iii) Specifically, the adjustment to the Class A Common Equivalent Number described in Section 3(g)ii) shall be determined on the following basis:

(a) In the case of an adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(b)ii) , the Class A Common Equivalent Number shall be adjusted to be equal to the result, rounded to the nearest one one-thousandth, of

(i) the Pre-Tax Adjusted Class A Common Equivalent Number *minus*

(ii) the Maximum Per Share Withholding Tax *divided by* the excess of (A) the Extraordinary Dividend VWAP over (B) the value of the Extraordinary Class A Common Dividend per share of Class A Common Stock (the excess of (A) over (B), the " Post-Dividend VWAP ");

(b) In the case of any adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(d) , the Class A Common Equivalent Number shall be adjusted to be equal to the result, rounded to the nearest one one-thousandth, of

(i) the Pre-Tax Adjusted Class A Common Equivalent Number *minus*

(ii) the Maximum Per Share Withholding Tax *divided by* the product of (i) the weighted average of the Daily VWAP of the Class A

Common Stock on its principal trading market for the three (3) consecutive trading days ending on the last trading day immediately preceding the date on which a purchaser of shares of Class A Common Stock on its principal trading market would receive shares of Class A Common Stock unaffected by the event giving rise to the adjustment to the Class A Common Equivalent Number pursuant to Section 3(d) (such weighted average, the " Common Event VWAP ") and (ii) a fraction equal to (A) the number of shares of Class A Common Stock outstanding immediately prior to the effectiveness of such Class A Common Event *divided by* (B) the number of shares of Class A Common Stock outstanding immediately following, and solely as a result of, such Class A Common Event; and

(c) In the case of an adjustment to the Class A Common Equivalent Number as a result of a Combined Dividend pursuant to Section 3(b)iii) , the Class A Common Equivalent Number shall be adjusted by first applying the formula set forth in Section 3(g)iii)(a) to the portion of the Combined Dividend that would be described in Section 3(g)iii)(a) if only that portion of the Combined Dividend were paid (the " First Step ") and then applying the formula set forth in Section 3(g)iii)(b) to the portion of the Combined Dividend that would be described in Section 3(g)iii)(b) if only that portion of the Combined Dividend were paid (the " Second Step "). In applying the Second Step, the Pre-Tax Adjusted Class A Common Equivalent Number shall be the Class A Common Equivalent Number resulting from application of the First Step and the Common Event VWAP shall be the Post-Dividend VWAP determined under Section 3(g)iii)(a) in the First Step.

iv) With respect to each Holder, the Corporation shall, in accordance with Section 17 , withhold from the amount of cash payable to such Holder pursuant to clause i) above the amount of withholding tax required to be withheld by the Corporation with respect to such Holder with respect to the aggregate Withholding Consideration received or deemed received by such Holder or Beneficial Owner, and shall timely pay to the relevant Governmental Authority the full amount of the tax so withheld and shall pay to the Holder the excess, if any, of the amount of cash otherwise payable to such Holder pursuant to clause i) above over the amount of tax paid to the relevant Governmental Authority with respect to such Holder or Beneficial Owner. Except to the extent otherwise required by applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state, local or non-U.S. Law), for purposes of determining the amount of withholding tax applicable as a result of any adjustment to the Class A Common Equivalent Number, to the extent that such withholding tax is determined by reference to the fair market value of an entitlement to receive shares of Class A Common Stock, the fair market value of such entitlement shall be determined by reference to the average of the highest and lowest quoted trading prices of the Class A Common Stock on its principal trading market on the last trading day taken into account in determining (a) the Extraordinary Dividend VWAP, in the case of an adjustment occurring pursuant to Section 3(b)ii) or Section 3(b)iii) and (b) the Common Event VWAP in the case of an adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(d) .

Section 4. Liquidation Preference .

(a) In the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a " Liquidation "), after payment or provision for payment of the debts and other liabilities of the Corporation, the Holders shall be entitled to receive, with respect to each share of Series B Preferred Stock held, (i) first, before any payment shall be made or any assets distributed to the holders of any class or series of the Common Stock or any other class or series of Junior Stock, an amount equal to $0.01 per share of Series B Preferred Stock (the " Liquidation Preference ") and (ii) second, an amount, less the Liquidation Preference, on a *pari passu* basis with the Common Stock and any Parity Stock and without preference with respect to the Common Stock or any Parity Stock, equal to the distribution(s) such Holder would have been entitled to receive as a result of such Liquidation as if each such share of Series B Preferred Stock, and each share of Series C Preferred Stock and Series A Preferred Stock, had been converted into Class A Common Stock in accordance with the terms hereof immediately prior to such Liquidation.

(b) If in any Liquidation the assets available for payment of the Liquidation Preference are insufficient to permit the payment of the full preferential amounts described in Section 4(a)(i) to the holders of the Series B Preferred Stock and any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series B Preferred Stock, then all the remaining available assets shall be distributed *pro rata* among the holders of the then outstanding Series B Preferred Stock and then outstanding shares of any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series B Preferred Stock in accordance with the respective aggregate Liquidation Preferences.

(c) Neither the consolidation or merger of the Corporation into or with another entity nor the dissolution, liquidation, winding up or reorganization of the Corporation immediately followed by the incorporation of another corporation to which such assets are distributed or transferred, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another entity shall be deemed a Liquidation; *provided* that, in each case, effective provision is made in the certificate of incorporation of the resulting or surviving entity or otherwise for the preservation and protection of the rights of the Holders on substantially identical terms.

(d) The Corporation shall, within five (5) Business Days following the date the Board approves any Liquidation or within ten (10) Business Days following the commencement of any involuntary bankruptcy or similar proceeding concerning the Corporation, whichever is earlier, give each Holder written notice of the event. Such written notice shall describe, to the extent known to the Corporation, the material terms and conditions of such event relating to the treatment of the Series B Preferred Stock and the Common Stock, including, to the extent known to the Corporation, a description of the stock, cash and property to be received by the Holders with respect to their shares of Series B Preferred Stock and by holders of Class A Common Stock as a result of the event and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall keep the Holders reasonably apprised, and in a manner consistent with any similar information provided to holders of any other series of the Corporation's capital stock.

Section 5. Voting Rights .

(a) Except to the extent otherwise required by applicable Law or expressly set forth in this Section 5 , the Holders shall have no voting rights and shall not be entitled to any vote with respect to shares of Series B Preferred Stock held of record by such Holder on any matters on which any of the Corporation's stockholders are entitled to vote.

(b) Notwithstanding Section 5(a) and for so long as any shares of Series B Preferred Stock remain issued and outstanding, without the affirmative vote of the Holders of a majority of the outstanding voting power of the Series B Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, the Corporation shall not enter into any consolidation, merger, combination or similar transaction in which shares of Class A Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive cash or other property, unless, as a result of such transaction, the Holders (i) receive shares of stock or other equity securities with preferences, rights and privileges substantially identical to the preferences, rights and privileges of the Series B Preferred Stock or (ii) receive, for each share of Series B Preferred Stock held, that amount of stock or other securities, cash or other property, as the case may be, which such Holder would have received, or had the right to receive, in respect of that number shares of Class A Common Stock equal to the Class A Common Equivalent Number.

(c) Notwithstanding Section 5(a) , the affirmative vote of the Holders of a majority of the voting power of the Series B Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, shall be required for the approval of any amendment, alteration or repeal of any provision of this Certificate of Designations (including by merger, operation of Law or otherwise) which adversely affects the rights, preferences, privileges or voting powers of the Holders; *provided* , *however* , that nothing herein contained shall require such vote or approval (i) in connection with any increase in the total number of authorized shares under the Certificate of Incorporation or any authorization, designation or increase of any class or series of shares under the Certificate of Incorporation, (ii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is the surviving entity which does not adversely affect the rights, preferences, privileges or voting powers of the Holders, or (iii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is not the surviving entity if, as a result of such transaction, the Holders (A) receive shares of stock or other equity securities with preferences, rights and privileges substantially identical to the preferences, rights and privileges of the Series B Preferred Stock or (B) receive, for each share of Series B Preferred Stock held, that amount of stock or other securities, cash or other property, as the case may be, which such Holder would have received, or had the right to receive, in respect of that number shares of Class A Common Stock equal to the Class A Common Equivalent Number.

(d) On any matter on which Holders are entitled to vote pursuant to this Section 5 , each Holder will have one vote per share.

Section 6. Recording of Adjustments .

Whenever the Class A Common Equivalent Number is adjusted (including pursuant to Section 3 , Section 8 and Section 10 hereof), the Corporation shall (i) promptly make a public announcement to notify Holders of such adjustment(s) and of the resulting Class A Common Equivalent Number, and (ii) promptly provide notice to such Holders of such adjustment and of the resulting Class A Common Equivalent Number. The Corporation shall

keep with its records such notice and a certificate from the Corporation's Chief Financial Officer stating the facts requiring the adjustment(s), and setting forth in reasonable detail the calculation by which the adjustment(s) have been made. The Corporation shall include such calculation(s) in the notification provided pursuant to clause (i) or (ii) above. The certificate shall be conclusive evidence that the adjustment(s) are correct, absent manifest error.

Section 7. Limitations on Transfer .

No shares of Series B Preferred Stock shall be Transferable, except for (a) any Transfer to any Person entitled to receive shares of Series B Preferred Stock as consideration pursuant to the Transaction Agreement, (b) any Transfer by a Holder to any person eligible to hold shares of the Class B Common Stock, (c) any Transfer by the Corporation to any Person or by any Holder to the Corporation and (d) any Transfer by a Holder to any Person that (1) directly or indirectly, wholly owns such Holder, (2) is, directly or indirectly, wholly owned by, such Holder or (3) is, directly or indirectly, wholly owned by any Person that, directly or indirectly, wholly owns such Holder; *provided* , in each case, that (i) such Transfer is made in accordance with applicable securities Laws and (ii) such Transfer is made in accordance with the procedural requirements of the transfer agent of the Corporation. The Corporation may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by any Holder, in which case such restrictions shall not apply to such Transfer.

Section 8. Conversion Adjustments .

(a) Each share of Series B Preferred Stock held by a Class A Common Eligible Holder shall be automatically partially converted into shares of Class A Common Stock, and each share of Series B Preferred Stock held by any Holder other than a Class A Common Eligible Holder shall be automatically partially converted into shares of Series A Preferred Stock, in each case in accordance with the procedures and subject to the limitations set forth in this Section 8 .

(b) Promptly (and in any event within ten (10) Business Days) following each final determination, in accordance with the Preferred Stock Litigation Management Deed, of:

i) the aggregate reduction, if any, in the amount of coverage (in Dollars) to be retained in the form of the Series B Preferred Stock in connection with potential UK&I Covered Claims (a " Liability Coverage Reduction Amount "),

ii) the related adjustment to the Class A Common Equivalent Number (a " Conversion Adjustment "), which shall equal (A) the Liability Coverage Reduction Amount *divided by* (B) the Series B Number *divided by* (C) the Fair Market Value of the Class A Common Stock as of the applicable Scheduled Assessment Date or, in the case of an Additional Assessment, the date of the request of such Additional Assessment by the VE Member Representative, and

iii) the resulting Class A Common Equivalent Number after giving effect to the Conversion Adjustment;

the Corporation shall notify the Holders of the Conversion Adjustment, if any, and the date on which the Conversion Adjustment, if any, shall become effective. Additionally, on such date,

(x) each share of Series B Preferred Stock held by a Class A Common Eligible Holder shall be partially converted into (by way of reducing the Class A Equivalent Number pursuant to clause (z), below), and the Corporation shall issue to each such Class A Common Eligible Holder, for each share of Series B Preferred Stock held, that number of fully paid and non-assessable shares of Class A Common Stock equal to the Conversion Adjustment; *provided* , *however* , that each such Class A Common Eligible Holder who would otherwise be entitled to receive a fraction of a Class A Common Stock pursuant to this Section 8(b)(x) (after aggregating all fractional interests to which such Holder would be so entitled) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fraction *multiplied by* the Fair Market Value of the Class A Common Stock as of the applicable Scheduled Assessment Date or, in the case of an Additional Assessment, the date of the request of such Additional Assessment by the VE Member Representative,

(y) each share of Series B Preferred Stock held by any Holder other than a Class A Common Eligible Holder shall be partially converted into, and the Corporation shall issue to each such Holder, for each share of Series B Preferred Stock held, that number of fully paid and non-assessable shares of Series A Preferred Stock equal to (x) the Conversion Adjustment *divided by* (y) one hundred (100), and

(z) in connection with such partial conversion and issuance, the Class A Common Equivalent Number shall be reduced by the amount of the Conversion Adjustment.

In no event shall the Conversion Adjustment be greater than the then applicable Class A Common Equivalent Number. For the avoidance of doubt, the partial conversion of the Series B Preferred Stock pursuant to this Section 8 shall result in the adjustment of the Class A Common Equivalent Number as provided herein and shall not reduce the number of shares of Series B Preferred Stock outstanding.

(c) All shares of Class A Common Stock or Series A Preferred Stock delivered upon any partial conversion of Series B Preferred Stock in accordance with this Section 8 will, upon such conversion, be duly and validly authorized and issued, fully paid and non-assessable, free from all preemptive rights, free from all taxes, liens, security interests, charges and encumbrances (other than liens, security interests, charges or encumbrances created by or imposed upon the Holder or taxes in respect of any transfer occurring contemporaneously therewith).

(d) The issuance of shares of Class A Common Stock or Series A Preferred Stock upon conversion of shares of Series B Preferred Stock in accordance with this Section 8 shall be made without payment of additional consideration by, or other charge, cost or tax to, the Holder in respect thereof; *provided, however* , that the Corporation shall not be required to pay any tax or other governmental charge that may be payable with respect to the issuance or delivery of any shares of Class A Common Stock or Series A Preferred Stock in the name of any Person other than the Holder of the converted shares, and no such delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or charge, or has established to the satisfaction of the Corporation that such tax or charge has been paid or that no such tax or charge is due.

(e) The Corporation shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of Series A Preferred Stock and Class A Common Stock, for the sole purpose of effecting such conversion, the full number of shares of Series A Preferred Stock and Class A Common Stock as shall from time to time be issuable upon the conversion of all the outstanding shares of the Series B Preferred Stock at the Class A Common Equivalent Number.

(f) In connection with any conversion of Series B Preferred Stock in accordance with this Section 8 , the Corporation shall either (i) register under the Securities Act (on Form S-3 or any other appropriate form) the issuance of the shares of Series A Preferred Stock or Class A Common Stock to be issued in connection with such conversion or (ii) otherwise provide for such shares of Series A Preferred Stock or Class A Common Stock issuable upon conversion to be freely tradable upon issuance, including by causing an opinion of counsel to be delivered to the Corporation's transfer agent to permit the issuance of such shares of the Corporation's capital stock without restrictive legends. Each Holder thereof, or its designated representative acting on its behalf, shall provide any information, authorizations or agreements reasonably required by the Corporation in order to effectuate any such registration on Form S-3 and any sales of Series A Preferred Stock or Class A Common Stock pursuant thereto and the Corporation's obligations under this Section 8(f) with respect to such Holder and any such shares held by such Holder shall be subject to the receipt of such information, authorizations or agreements in relation to such Holder.

Section 9. Redeemed, Repurchased or Reacquired Shares; Redemption .

Shares of Series B Preferred Stock that have been redeemed, repurchased or reacquired by the Corporation shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance. Upon the reduction of the Class A Common Equivalent Number to zero (0), whether as a result of adjustments pursuant to Section 8 or Section 10 , the Corporation may, at its option, redeem all (but not less than all) of the Series B Preferred Stock, at a redemption rate of $0.0001 per share, by delivering notice of redemption to the Holders, such that no shares of Series B Preferred Stock remain outstanding from and after such time, and all such shares shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance.

Section 10. Adjustment for Covered Losses .

(a) Within three (3) months of the final determination of the allocation of any Covered Loss with respect to any UK&I Covered Claim pursuant to Clause 13 and/or Clause 21.2, as applicable, of the Preferred Stock Litigation Management Deed (an " Incurred Loss "), the Corporation shall give written notice of such Incurred Loss (an " Incurred Loss Notice ") to the VE Member Representative. Each Incurred Loss Notice shall be certified by an officer of the Corporation and shall set forth, (i) the amount of such Incurred Loss in Dollars (the " Incurred Loss Amount ") and, with respect to any Incurred Loss that is in a currency other than Dollars, the conversion calculation pursuant to Section 10(c) , (ii) the date on which the Incurred Loss was suffered or incurred (the " Incurred Loss Date "), (iii) the date on which the adjustment to the Class A Common Equivalent Number is to be adjusted pursuant to Section 10(b) and (iv) a brief description of the legal and factual basis of the Incurred Loss. The Corporation shall not make any adjustment pursuant to this Section 10 with respect to any Covered Loss unless and until such Covered Loss has been allocated as a UK&I Covered Claim in accordance with Clause 13 and/or Clause 21.2, as applicable, of the Preferred Stock Litigation Management Deed.

(b) Within ten (10) Business Days following the Corporation's issuance of any Incurred Loss Notice or such later date as may be specified by the Corporation in the Incurred Loss Notice, the Class A Common Equivalent Number shall, subject to Section 10(d) , be automatically adjusted to reflect the Incurred Loss Amount (an " Incurred Loss Adjustment Event ") such that, following each such adjustment, the new Class A Common Equivalent Number shall equal:

i) the Class A Common Equivalent Number prior to such adjustment *minus*

ii) the result, rounded to the nearest one one-thousandth, of

(1) (x) the Incurred Loss Amount *divided by* (y) the Series B Number *divided by*

(2) the Fair Market Value of the Class A Common Stock as of the date of such adjustment.

(c) The amount of any Incurred Loss suffered or incurred in a currency other than Dollars shall be converted into Dollars based on the average of the applicable exchange rate reported by Bloomberg at 5:00 p.m. New York time on each day during the ten (10) trading-day period ending on the last trading day preceding the Incurred Loss Date.

(d) There shall not be more than one Incurred Loss Adjustment Event within any six (6)-month period; *provided* , *however* , that the Corporation may specify a date on which multiple Incurred Loss Amounts within one fiscal year of such date will be reflected on an aggregate basis in one Incurred Loss Adjustment Event. In the event that any Incurred Loss Adjustment Event would occur by operation of Section 10(b) within any six (6)-month period in which an Incurred Loss Adjustment Event has already occurred, such subsequent Incurred Loss Adjustment Event shall be deferred to the first Business Day of the next six (6)-month period unless the Corporation specifies a later date in the relevant Incurred Loss Notice. The foregoing provisions of this Section 10(d) shall not apply to an Incurred Loss Amount that is equal to or in excess of Twenty Million Euros (€ 20,000,000), and an Incurred Loss Adjustment Event with respect to such Incurred Loss Amount shall not be taken into account for purposes of determining the foregoing six (6)-month period limitation. In the event of any Incurred Loss Amount that is equal to or in excess of Twenty Million Euros (€ 20,000,000), the Loss Adjustment Event with respect to such Incurred Loss Amount may include any other Incurred Loss Amounts then outstanding pending aggregation pursuant to the first sentence of this Section 10(d) .

(e) For all U.S. federal (and applicable U.S. state and U.S. local) income tax purposes, the Corporation agrees to and, by holding the Series B Preferred Stock, each Holder agrees to (i) treat each Incurred Loss Adjustment Event as an adjustment to the consideration paid by the Corporation for the equity interests in Visa Europe pursuant to the Transaction Agreement, except to the extent otherwise required by applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state or local Law) and (ii) file all relevant U.S. federal (and applicable U.S. state and U.S. local) income tax returns in a manner consistent with the treatment described in the immediately preceding clause (i). In the event that a Holder is not the Beneficial Owner, for U.S. federal income tax purposes, of all of the shares of Series B Preferred Stock held by it, such Holder shall use all reasonable efforts to cause any Person that is treated as the owner, for U.S. federal income tax purposes, of any shares of Series B Preferred Stock held by such Holder to comply with clauses (i) and (ii) of the preceding sentence.

(f) Following any Incurred Loss Adjustment Event in accordance with Section 10(b) , no Holder or any of its Affiliates shall have any liability to the Corporation or any of its Affiliates for any Covered Loss to the extent reflected in such Incurred Loss Adjustment Event; *provided* , that the foregoing shall not preclude the Corporation from recovering against any Holder in respect of any Covered Loss suffered in connection with the same Covered Claim pursuant to successive or separate awards of damages, costs or expenses, including interim and final awards and/or separate costs orders in the same Covered Claim.

Section 11. Record Holders .

To the fullest extent permitted by applicable Law, the Corporation and the Corporation's transfer agent for the Series B Preferred Stock may deem and treat the Holder of any share of Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 12. Form .

Any certificate representing shares of Series B Preferred Stock shall bear a legend that the shares represented by such certificates have not been registered under the Securities Act and are subject to the restrictions on transferability set forth in this Certificate of Designations. If any shares of Series B Preferred Stock are not represented by a certificate, the Corporation reserves the right to require that an analogous notification be used in order to reflect on the books and records of the Corporation such restrictions with respect to such shares of Series B Preferred Stock.

Section 13. Notices .

Except as otherwise expressly provided hereunder, all notices and other communications referred to herein shall be in writing and delivered personally or sent by first class mail, postage prepaid, or by reputable overnight courier service, charges prepaid:

(a) If to the Corporation as follows, or as otherwise specified in a written notice given to each of the Holders and the VE Member Representative in accordance with this Section 13 :

Visa Inc.
[●]

(b) If to any Holder, by e-mail if such Holder has provided an e-mail address to the Corporation or its transfer agent for purposes of notification, or, if no such e-mail address is available, to such Holder's address as it appears in the stock records of the Corporation or as otherwise specified in a written notice given by such Holder to the Corporation or, at the Corporation's option with respect to any notice from the Corporation to a Holder, in accordance with customary practices of the Corporation's transfer agent.

(c) If to the VE Member Representative as follows, or as otherwise specified in a written notice given to the Corporation and each of the Holders in accordance with this Section 13 :

[*VE Member Representative*]
[●]

(d) Any such notice or communication given as provided in this Section 13 shall be deemed received by the receiving party upon: actual receipt, if delivered personally; actual delivery, if delivered in accordance with customary practices of the Corporation's transfer agent; five (5) Business Days after deposit in the mail, if sent by first class mail; on the next Business Day after deposit with an overnight courier, if sent by an overnight courier; or on the next Business Day after transmission, if sent by e-mail.

Section 14. Severability .

Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable Law, but if any provision hereof is held to be prohibited by or invalid under applicable Law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

Section 15. Replacement Certificates .

The Corporation shall replace any mutilated certificate at the Holder's expense, upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense, upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation and any other documentation as may be required by the Corporation's transfer agent.

Section 16. No Preemptive Rights .

No share of Series B Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 17. Withholding.

Notwithstanding anything herein to the contrary, the Corporation shall have the right to deduct and withhold from any payment or distribution (or deemed distribution) made with respect to a share of Series B Preferred Stock and from the issuance of any Class A Common Stock or Series A Preferred Stock upon its conversion such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution or such issuance under any applicable tax Law and, in the event that any amounts are deducted or withheld, the Corporation shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations and the relevant share of Series B Preferred Stock as having been paid to the Holder of such share of Series B Preferred Stock. After any payment of taxes by the Corporation to a Governmental Authority with respect to a Holder pursuant to this Section 17 , upon the written request by such Holder, the Corporation shall deliver to such Holder the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other customary evidence of such payment reasonably satisfactory to such Holder.

Section 18. Other Rights .

The shares of Series B Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as required by applicable Law.

Section 19. Defined Terms .

Capitalized terms used and not otherwise defined in this Certificate of Designations shall have their respective meanings as defined below:

" Additional Assessment " means a conversion assessment following a request by the VE Member Representative, on one (1) occasion between the fourth and the eighth anniversaries of the Closing Date, as more fully set forth in the Preferred Stock Litigation Management Deed.

" Affiliate " has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

" Beneficial Owner " has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules), except that in calculating the beneficial ownership of any particular Person, for purposes solely of this Certificate of Designations, and not for purposes of such rules, such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms " Beneficially Owns ," " Beneficial Ownership " and " Beneficially Owned " have a corresponding meaning.

" Board " has the meaning set forth in the preamble.

" Business Day " means any day except a Saturday, a Sunday and any day which in New York, New York, United States shall be a legal holiday or a day on which banking institutions are authorized or required by Law or other government action to close.

" Certificate of Designations " means this Certificate of Designations relating to the Series B Preferred Stock, as it may be amended from time to time.

" Certificate of Incorporation " means the Sixth Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designations.

" Class A Common Eligible Holder " means a Holder that is eligible to hold Class A Common Stock without automatic conversion into any shares of any other class of Common Stock pursuant to the Certificate of Incorporation.

" Class A Common Equivalent Number " means, with respect to each share of Series B Preferred Stock, the number of shares of underlying Class A Common Stock, issuable upon conversion, or represented by the Series A Preferred Stock issuable upon conversion, pursuant to Section 8 , at an initial conversion rate of 13.952, as the same shall be adjusted from time to time in accordance with the terms of this Certificate of Designations.

“ Class A Common Event ” has the meaning set forth in Section 3(d) .

“ Class A Common Stock ” means the Class A common stock, par value $0.0001 per share of the Corporation.

“ Class B Common Stock ” means the Class B common stock, par value $0.0001 per share of the Corporation.

“ Class C Common Stock ” means the Class C common stock, par value $0.0001 per share of the Corporation.

“ Closing Date ” means [●].

“ Combined Dividend ” has the meaning set forth in Section 3(b)iii) .

“ Common Event VWAP ” has the meaning set forth in Section 3(g)iii)(b)(ii) .

“ Common Stock ” means the Class A Common Stock, the Class B Common Stock and the Class C Common Stock.

“ Control ” has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

“ Conversion Adjustment ” has the meaning set forth in Section 8(b)ii) .

“ Corporation ” has the meaning set forth in the preamble.

“ Covered Claim ” has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

“ Covered Loss ” has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

“ Daily VWAP ” means the volume-weighted average price per share for any given trading day, as displayed under the heading “Bloomberg VWAP” on Bloomberg page V <equity> VWAP (or any equivalent successor page) in respect of the period from 9:30 am EST to 4:00 pm EST, or if such volume-weighted average price is unavailable, Reuters volume weighted average price shall be used as displayed under their “Time Series Data” for the Corporation (/V.N) using the “Vol x Prc1” field; or if such volume-weighted average price is unavailable, the market value per share of the Class A Common Stock on such trading day as calculated by the Corporation using a volume weighted average that uses the price and volume of each trade of Class A Common Stock on the New York Stock Exchange from 9:30 am EST to 4:00 pm EST for that trading day.

“ Dividend FMV ” means, with respect to any Extraordinary Class A Common Dividend that is paid other than in cash, the fair market value of such Extraordinary Class A Common Dividend per share of Common Stock as determined by the Board in good faith.

“ Dollars ” and “ $ ” means the lawful currency of the United States of America.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation which shall be in effect at the time).

" Existing English High Court Claims " shall have the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

" Extraordinary Class A Common Dividend " has the meaning set forth in Section 3(b) .

" Extraordinary Dividend VWAP " has the meaning set forth in Section 3(b)ii)(b)(y) .

" Fair Market Value " of the Class A Common Stock means the weighted average of the Daily VWAP of the Class A Common Stock on its principal trading market during the ten (10) full trading days prior to (but not including) the applicable reference date.

" First Step " has the meaning set forth in Section 3(g)iii)(c) .

" Governmental Authority " means any United States, European Union, national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

" Holder " means a holder of record of one or more shares of Series B Preferred Stock, as reflected in the stock records of the Corporation or the transfer agent, which may be treated by the Corporation and the transfer agent as the absolute owner of such shares for all purposes to the fullest extent permitted by applicable Law.

" Incurred Loss " has the meaning set forth in Section 10(a) .

" Incurred Loss Adjustment Event " has the meaning set forth in Section 10(b) .

" Incurred Loss Amount " has the meaning set forth in Section 10(a) .

" Incurred Loss Date " has the meaning set forth in Section 10(a) .

" Incurred Loss Notice " has the meaning set forth in Section 10(a) .

" Junior Stock " means the Common Stock and any other class or series of stock of the Corporation that ranks junior to the Series B Preferred Stock either or both as to the payment of dividends and/or as to the distribution of assets on any Liquidation.

" Law " means any statute, law, ordinance, rule or regulation of any Governmental Authority.

" Liability Coverage Reduction Amount " has the meaning set forth in Section 8(b)i) .

" Liquidation " has the meaning set forth in Section 4(a) .

" Liquidation Preference " has the meaning set forth in Section 4(a) .

" Maximum Per Share Withholding Tax " has the meaning set forth in Section 3(g)i) .

" Parity Stock " means any class or series of stock of the Corporation that ranks equally with the Series B Preferred Stock both in the payment of dividends and in the distribution of assets on any Liquidation. Without limiting the foregoing, Parity Stock shall include the Corporation's Series C Preferred Stock.

“ Person ” means an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

“ Post-Dividend VWAP ” has the meaning set forth in Section 3(g)iii)(a)(ii) .

“ Pre-Tax Adjusted Class A Common Equivalent Number ” has the meaning set forth in Section 3(g) .

“ Preferred Stock ” means any and all series of preferred stock of the Corporation, including the Series B Preferred Stock.

“ Preferred Stock Litigation Management Deed ” means the Litigation Management Deed, dated [●], among the Corporation, the VE Member Representative and the other parties thereto.

“ Scheduled Assessment Date ” means (a) each of the fourth, sixth, eighth, ninth, tenth, eleventh and twelfth year anniversaries of the Closing Date and annually thereafter and (b) the date that is three months following the final resolution of all of the Existing English High Court Claims (whether by a settlement or final and non-appealable judgment).

“ Second Step ” has the meaning set forth in Section 3(g)iii)(c) .

“ Securities Act ” means the U.S. Securities Act of 1933, as amended from time to time.

“ Series A Preferred Stock ” means the Series A preferred stock of the Corporation, par value $0.0001 per share.

“ Series B Number ” means, as of a given date, the number of shares outstanding of Series B Preferred Stock.

“ Series B Preferred Stock ” has the meaning set forth in Section 1 .

“ Series C Preferred Stock ” means the Series C preferred stock of the Corporation, par value $0.0001 per share.

“ Transaction Agreement ” means the transaction agreement entered into on November 2, 2015, between the Corporation and Visa Europe, and as amended or adhered to from time to time.

“ Transfer ” means any issuance, sale, transfer, gift, assignment, distribution, devise or other disposition, directly or indirectly, by operation of Law or otherwise, as well as any other event that causes any Person to acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Series B Preferred Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Series B Preferred Stock or any interest in Series B Preferred Stock or any exercise of any such conversion or exchange right and (c) “Transfers” of interests in other entities that result in changes in Beneficial Ownership of Series B Preferred Stock, in each case, whether voluntary or involuntary, whether owned of record, or Beneficially Owned and whether by merger, operation of Law or otherwise; *provided* , *however* , that the

mere change of Control of any Person, the equity securities of which are publicly traded, shall not, in and of itself, constitute a Transfer unless a purpose of such change of Control is to acquire ownership of any shares of Series B Preferred Stock. The terms " Transferable ," " Transferring ," " Transferred ," " Transferee " and " Transferor " shall have the correlative meanings.

" UK&I Covered Claim " has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

" Unadjusted Class A Common Equivalent Number " has the meaning set forth in Section 3(b)ii)(a) .

" VE Member Representative " means [●].

" Visa Europe " means Visa Europe Limited, a company incorporated under the laws of England and Wales.

" Withholding Consideration " has the meaning set forth in Section 3(g)ii) .

* * * * * *

IN WITNESS WHEREOF , the undersigned has caused this Certificate of Designations to be executed by its duly authorized officer on this ___day of _____, 201 __.

VISA INC.

By: _____
Name:
Title:

Form of
Certificate of Designations
of
Series C Convertible Participating
Preferred Stock
of
Visa Inc.

(pursuant to Section 151 of the
General Corporation Law of the State of Delaware)

Visa Inc., a corporation organized and existing under the laws of the State of Delaware (the " Corporation "), in accordance with the provisions of Section 151 thereof, hereby certifies that the Board of Directors of the Corporation (the " Board "), in accordance with the provisions of the Sixth Amended and Restated Certificate of Incorporation of the Corporation and applicable Law, at a meeting duly called and held on October 30, 2015, adopted resolutions creating a series of shares of Preferred Stock of the Corporation, with the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series, as follows:

Section 1. Designation and Number .

There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "Series C Convertible Participating Preferred Stock," par value $0.0001 per share (the " Series C Preferred Stock "), and the authorized number of shares constituting such series shall be 3,157,000.

Section 2. Ranking .

The Series C Preferred Stock shall rank *pari passu* in right of payment of dividends and distributions upon Liquidation with the Parity Stock. The Series C Preferred Stock shall rank senior in right of payment of dividends and distributions to the Junior Stock, provided that it shall rank *pari passu* with the Common Stock except, with respect to Class A Common Stock, as otherwise provided in Section 3(b) and Section 4(a) . The Series C Preferred Stock shall rank junior to any series of capital stock of the Corporation hereafter created that by its terms specifically ranks senior in right of payment of dividends and distributions upon Liquidation to the Series C Preferred Stock and shall rank junior to all of the Corporation's existing and future indebtedness and other liabilities.

Section 3. Dividends and Other Adjustments .

(a) In the event that any regular, quarterly cash dividend on the Class A Common Stock is declared by the Board, the Board shall simultaneously declare a dividend for each share of Series C Preferred Stock in an amount equal to the product of (i) the per share dividend declared and to be paid in respect of each share of Class A Common Stock and (ii) the Class A Common Equivalent Number in effect at the close of business on the date immediately

prior to the record date for such dividend, with such dividend to be payable on the same payment date established by the Board for the payment of such dividend to the holders of Class A Common Stock. The record date for any such dividend shall be the record date for the applicable dividend on the Class A Common Stock, and any such dividend shall be payable with respect to each share of Series C Preferred Stock to the Holder to whom such share is registered, as reflected on the stock register of the Corporation, at the close of business on the applicable record date.

(b) In the event any dividend or distribution, other than a regular, quarterly cash dividend (an " Extraordinary Class A Common Dividend "), is declared by the Board on the Class A Common Stock, no corresponding dividend or distribution shall be declared for the Series C Preferred Stock; in lieu thereof, the Class A Common Equivalent Number shall be adjusted as follows:

i) in the case of an Extraordinary Class A Common Dividend declared to be paid in shares of Class A Common Stock, as set forth in Section 3(d) .

ii) in the case of an Extraordinary Class A Common Dividend declared to be paid in anything other than shares of Class A Common Stock, such that, effective on the ex-dividend date, it equals the sum of

(a) the Class A Common Equivalent Number as in effect immediately prior to the application of the adjustment in this Section 3(b) (the " Unadjusted Class A Common Equivalent Number ") *plus*

(b) the result, rounded to the nearest one one-thousandth, of

(x) (1) the amount of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid in cash, or the Dividend FMV of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid other than in cash, *multiplied by* (2) the Unadjusted Class A Common Equivalent Number, *divided by*

(y) (1) the weighted average of the Daily VWAP of the Class A Common Stock on its principal trading market for the three (3) consecutive trading days ending on the trading day immediately preceding the ex-dividend date with respect to the Extraordinary Class A Common Dividend (the " Extraordinary Dividend VWAP ") *minus* (2) the amount of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid in cash, or the Dividend FMV of such Extraordinary Class A Common Dividend per share of Class A Common Stock, to the extent declared to be paid other than in cash.

iii) in the case of an Extraordinary Class A Common Dividend declared to be paid partly in shares of Class A Common Stock and partly in anything other than shares of Class A Common Stock (a " Combined Dividend "), first, as set forth in Section 3(b)ii) as to the portion of the Combined Dividend that would

be described in Section 3(b)ii) if only that portion of the Combined Dividend were paid, and second, as set forth in Section 3(d) as to the portion of the Combined Dividend paid in shares of Class A Common Stock.

iv) In the event that such Extraordinary Class A Common Dividend is not so paid, the Class A Common Equivalent Number shall again be adjusted, effective as of the date the Board publicly announces its decision not to pay such Extraordinary Class A Common Dividend, to the Unadjusted Class A Common Equivalent Number that would then be in effect if such Extraordinary Class A Common Dividend had not been declared (and, for the avoidance of doubt, no adjustments or cash payments shall be made pursuant to Section 3(g)i) , ii) , iii)(a) or iii)(c) with respect to such Extraordinary Class A Common Dividend).

(c) No dividend or distribution shall be declared and paid on any share of Class A Common Stock, unless, in the case of a regular, quarterly cash dividend, a cash dividend is simultaneously declared and paid with respect to the Series C Preferred Stock pursuant to Section 3(a) , or, in the case of an Extraordinary Class A Common Dividend, the Class A Common Equivalent Number is adjusted pursuant to Section 3(b) or Section 3(d) , as applicable.

(d) In the event of any subdivision, stock split, reverse stock split, combination, consolidation or reclassification of the outstanding shares of Class A Common Stock into a greater or lesser number of shares with respect to the Class A Common Stock, or an Extraordinary Class A Common Dividend paid in shares of Class A Common Stock (each of the foregoing, a " Class A Common Event "), the Class A Common Equivalent Number shall be automatically adjusted, without any action of the Corporation, such that the Class A Common Equivalent Number from the effectiveness of any such Class A Common Event shall equal the product, rounded to the nearest one one-thousandth, of (i) the Class A Common Equivalent Number in effect immediately prior to the effectiveness of such Class A Common Event *multiplied by* (ii) a fraction equal to (A) the number of shares of Class A Common Stock outstanding immediately following, and solely as a result of, such Class A Common Event *divided by* (B) the number of shares of Class A Common Stock outstanding immediately prior to the effectiveness of such Class A Common Event.

(e) No subdivision, stock split, reverse stock split, combination, consolidation or reclassification into a greater or lesser number of shares of Series C Preferred Stock shall be effected unless a proportionate and equitable adjustment is simultaneously effected with respect to the Class A Common Equivalent Number. All adjustments pursuant to this Section 3 shall be notified to the Holders.

(f) Prior to declaring any dividend or making any distribution on or with respect to shares of Class A Common Stock, the Corporation shall take any and all prior corporate action necessary to authorize any corporate action in respect of the Series C Preferred Stock required under this Certificate of Designations.

(g) Notwithstanding anything else contained herein, in the event that any adjustment to the Class A Common Equivalent Number pursuant to this Section 3 would result in any withholding tax required to be paid or withheld by the Corporation under applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state, local or non-U.S. Law) with respect to

any Holder (or, if different, the Beneficial Owner of such shares of Series C Preferred Stock held by such Holder), then in lieu of the adjustment to the Class A Common Equivalent Number that would otherwise occur (the Class A Common Equivalent Number that would result from such adjustment, the " Pre-Tax Adjusted Class A Common Equivalent Number "),

i) the Corporation shall pay (or cause to be paid), with respect to each share of Series C Preferred Stock an amount equal to the maximum withholding tax, if any, otherwise required to be paid or withheld by the Corporation with respect to such adjustment, determined on a per share basis, with respect to the Holder(s) or Beneficial Owner(s), as applicable, subject to the highest rate of withholding tax (the " Maximum Per Share Withholding Tax ") and

ii) the Class A Common Equivalent Number shall be adjusted (as specifically determined pursuant to Section 3(g)iii)) to take into account the cash payable under Section 3(g)i) in respect of the Maximum Per Share Withholding Tax such that, immediately after such adjustment, the fair market value of the amount of Class A Common Shares that a Holder is entitled to receive upon conversion is equal to (1) the fair market value of the amount of Class A Common Shares that a Holder would have been entitled to receive on such conversion based on the Pre-Tax Adjusted Class A Common Equivalent Number *less* (2) the amount of cash payable to a Holder under Section 3(g)i) in respect of the Maximum Per Share Withholding Tax (the sum of the value of the cash to be received by Holders in clause i) and the adjustment to the Class A Common Equivalent Number described in this clause ii), the " Withholding Consideration ").

iii) Specifically, the adjustment to the Class A Common Equivalent Number described in Section 3(g)ii) shall be determined on the following basis:

(a) In the case of an adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(b)ii) , the Class A Common Equivalent Number shall be adjusted to be equal to the result, rounded to the nearest one one-thousandth, of

(i) the Pre-Tax Adjusted Class A Common Equivalent Number *minus*

(ii) the Maximum Per Share Withholding Tax *divided by* the excess of (A) the Extraordinary Dividend VWAP over (B) the value of the Extraordinary Class A Common Dividend per share of Class A Common Stock (the excess of (A) over (B), the " Post-Dividend VWAP ");

(b) In the case of any adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(d) , the Class A Common Equivalent Number shall be adjusted to be equal to the result, rounded to the nearest one one-thousandth, of

(i) the Pre-Tax Adjusted Class A Common Equivalent Number *minus*

(ii) the Maximum Per Share Withholding Tax *divided by* the product of (i) the weighted average of the Daily VWAP of the Class A

Common Stock on its principal trading market for the three (3) consecutive trading days ending on the last trading day immediately preceding the date on which a purchaser of shares of Class A Common Stock on its principal trading market would receive shares of Class A Common Stock unaffected by the event giving rise to the adjustment to the Class A Common Equivalent Number pursuant to Section 3(d) (such weighted average, the " Common Event VWAP ") and (ii) a fraction equal to (A) the number of shares of Class A Common Stock outstanding immediately prior to the effectiveness of such Class A Common Event *divided by* (B) the number of shares of Class A Common Stock outstanding immediately following, and solely as a result of, such Class A Common Event; and

(c) In the case of an adjustment to the Class A Common Equivalent Number as a result of a Combined Dividend pursuant to Section 3(b)iii) , the Class A Common Equivalent Number shall be adjusted by first applying the formula set forth in Section 3(g)iii)(a) to the portion of the Combined Dividend that would be described in Section 3(g)iii)(a) if only that portion of the Combined Dividend were paid (the " First Step ") and then applying the formula set forth in Section 3(g)iii)(b) to the portion of the Combined Dividend that would be described in Section 3(g)iii)(b) if only that portion of the Combined Dividend were paid (the " Second Step "). In applying the Second Step, the Pre-Tax Adjusted Class A Common Equivalent Number shall be the Class A Common Equivalent Number resulting from application of the First Step and the Common Event VWAP shall be the Post-Dividend VWAP determined under Section 3(g)iii)(a) in the First Step.

iv) With respect to each Holder, the Corporation shall, in accordance with Section 17 , withhold from the amount of cash payable to such Holder pursuant to clause i) above the amount of withholding tax required to be withheld by the Corporation with respect to such Holder with respect to the aggregate Withholding Consideration received or deemed received by such Holder or Beneficial Owner, and shall timely pay to the relevant Governmental Authority the full amount of the tax so withheld and shall pay to the Holder the excess, if any, of the amount of cash otherwise payable to such Holder pursuant to clause i) above over the amount of tax paid to the relevant Governmental Authority with respect to such Holder or Beneficial Owner. Except to the extent otherwise required by applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state, local or non-U.S. Law), for purposes of determining the amount of withholding tax applicable as a result of any adjustment to the Class A Common Equivalent Number, to the extent that such withholding tax is determined by reference to the fair market value of an entitlement to receive shares of Class A Common Stock, the fair market value of such entitlement shall be determined by reference to the average of the highest and lowest quoted trading prices of the Class A Common Stock on its principal trading market on the last trading day taken into account in determining (a) the Extraordinary Dividend VWAP, in the case of an adjustment occurring pursuant to Section 3(b)ii) or Section 3(b)iii) and (b) the Common Event VWAP in the case of an adjustment to the Class A Common Equivalent Number occurring pursuant to Section 3(d) .

Section 4. Liquidation Preference .

(a) In the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a " Liquidation "), after payment or provision for payment of the debts and other liabilities of the Corporation, the Holders shall be entitled to receive, with respect to each share of Series C Preferred Stock held, (i) first, before any payment shall be made or any assets distributed to the holders of any class or series of the Common Stock or any other class or series of Junior Stock, an amount equal to $0.01 per share of Series C Preferred Stock (the " Liquidation Preference ") and (ii) second, an amount, less the Liquidation Preference, on a *pari passu* basis with the Common Stock and any Parity Stock and without preference with respect to the Common Stock or any Parity Stock, equal to the distribution(s) such Holder would have been entitled to receive as a result of such Liquidation as if each such share of Series C Preferred Stock, and each share of Series B Preferred Stock and Series A Preferred Stock, had been converted into Class A Common Stock in accordance with the terms hereof immediately prior to such Liquidation.

(b) If in any Liquidation the assets available for payment of the Liquidation Preference are insufficient to permit the payment of the full preferential amounts described in Section 4(a)(i) to the holders of the Series C Preferred Stock and any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series C Preferred Stock, then all the remaining available assets shall be distributed *pro rata* among the holders of the then outstanding Series C Preferred Stock and then outstanding shares of any other class or series of the Corporation's capital stock ranking *pari passu* as to Liquidation rights to the Series C Preferred Stock in accordance with the respective aggregate Liquidation Preferences.

(c) Neither the consolidation or merger of the Corporation into or with another entity nor the dissolution, liquidation, winding up or reorganization of the Corporation immediately followed by the incorporation of another corporation to which such assets are distributed or transferred, nor the sale, lease, transfer or conveyance of all or substantially all of the assets of the Corporation to another entity shall be deemed a Liquidation; *provided* that, in each case, effective provision is made in the certificate of incorporation of the resulting or surviving entity or otherwise for the preservation and protection of the rights of the Holders on substantially identical terms.

(d) The Corporation shall, within five (5) Business Days following the date the Board approves any Liquidation or within ten (10) Business Days following the commencement of any involuntary bankruptcy or similar proceeding concerning the Corporation, whichever is earlier, give each Holder written notice of the event. Such written notice shall describe, to the extent known to the Corporation, the material terms and conditions of such event relating to the treatment of the Series C Preferred Stock and the Common Stock, including, to the extent known to the Corporation, a description of the stock, cash and property to be received by the Holders with respect to their shares of Series C Preferred Stock and by holders of Class A Common Stock as a result of the event and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall keep the Holders reasonably apprised, and in a manner consistent with any similar information provided to holders of any other series of the Corporation's capital stock.

Section 5. Voting Rights .

(a) Except to the extent otherwise required by applicable Law or expressly set forth in this Section 5 , the Holders shall have no voting rights and shall not be entitled to any vote with respect to shares of Series C Preferred Stock held of record by such Holder on any matters on which any of the Corporation's stockholders are entitled to vote.

(b) Notwithstanding Section 5(a) and for so long as any shares of Series C Preferred Stock remain issued and outstanding, without the affirmative vote of the Holders of a majority of the outstanding voting power of the Series C Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, the Corporation shall not enter into any consolidation, merger, combination or similar transaction in which shares of Class A Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive cash or other property, unless, as a result of such transaction, the Holders (i) receive shares of stock or other equity securities with preferences, rights and privileges substantially identical to the preferences, rights and privileges of the Series C Preferred Stock or (ii) receive, for each share of Series C Preferred Stock held, that amount of stock or other securities, cash or other property, as the case may be, which such Holder would have received, or had the right to receive, in respect of that number shares of Class A Common Stock equal to the Class A Common Equivalent Number.

(c) Notwithstanding Section 5(a) , the affirmative vote of the Holders of a majority of the voting power of the Series C Preferred Stock, voting together as a single class separate from all other classes or series of capital stock of the Corporation, shall be required for the approval of any amendment, alteration or repeal of any provision of this Certificate of Designations (including by merger, operation of Law or otherwise) which adversely affects the rights, preferences, privileges or voting powers of the Holders; *provided* , *however* , that nothing herein contained shall require such vote or approval (i) in connection with any increase in the total number of authorized shares under the Certificate of Incorporation or any authorization, designation or increase of any class or series of shares under the Certificate of Incorporation, (ii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is the surviving entity which does not adversely affect the rights, preferences, privileges or voting powers of the Holders, or (iii) in connection with any consolidation, merger, combination or similar transaction in which the Corporation is not the surviving entity if, as a result of such transaction, the Holders (A) receive shares of stock or other equity securities with preferences, rights and privileges substantially identical to the preferences, rights and privileges of the Series C Preferred Stock or (B) receive, for each share of Series C Preferred Stock held, that amount of stock or other securities, cash or other property, as the case may be, which such Holder would have received, or had the right to receive, in respect of that number shares of Class A Common Stock equal to the Class A Common Equivalent Number.

(d) On any matter on which Holders are entitled to vote pursuant to this Section 5 , each Holder will have one vote per share.

Section 6. Recording of Adjustments .

Whenever the Class A Common Equivalent Number is adjusted (including pursuant to Section 3 , Section 8 and Section 10 hereof), the Corporation shall (i) promptly make a public announcement to notify Holders of such adjustment(s) and of the resulting Class A Common Equivalent Number, and (ii) promptly provide notice to such Holders of such adjustment and of the resulting Class A Common Equivalent Number. The Corporation shall

keep with its records such notice and a certificate from the Corporation's Chief Financial Officer stating the facts requiring the adjustment(s), and setting forth in reasonable detail the calculation by which the adjustment(s) have been made. The Corporation shall include such calculation(s) in the notification provided pursuant to clause (i) or (ii) above. The certificate shall be conclusive evidence that the adjustment(s) are correct, absent manifest error.

Section 7. Limitations on Transfer .

No shares of Series C Preferred Stock shall be Transferable, except for (a) any Transfer to any Person entitled to receive shares of Series C Preferred Stock as consideration pursuant to the Transaction Agreement, (b) any Transfer by a Holder to any person eligible to hold shares of the Class B Common Stock, (c) any Transfer by the Corporation to any Person or by any Holder to the Corporation and (d) any Transfer by a Holder to any Person that (1) directly or indirectly, wholly owns such Holder, (2) is, directly or indirectly, wholly owned by, such Holder or (3) is, directly or indirectly, wholly owned by any Person that, directly or indirectly, wholly owns such Holder; *provided* , in each case, that (i) such Transfer is made in accordance with applicable securities Laws and (ii) such Transfer is made in accordance with the procedural requirements of the transfer agent of the Corporation. The Corporation may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by any Holder, in which case such restrictions shall not apply to such Transfer.

Section 8. Conversion Adjustments .

(a) Each share of Series C Preferred Stock held by a Class A Common Eligible Holder shall be automatically partially converted into shares of Class A Common Stock, and each share of Series C Preferred Stock held by any Holder other than a Class A Common Eligible Holder shall be automatically partially converted into shares of Series A Preferred Stock, in each case in accordance with the procedures and subject to the limitations set forth in this Section 8 .

(b) Promptly (and in any event within ten (10) Business Days) following each final determination, in accordance with the Preferred Stock Litigation Management Deed, of:

i) the aggregate reduction, if any, in the amount of coverage (in Dollars) to be retained in the form of the Series C Preferred Stock in connection with potential Europe Covered Claims (a " Liability Coverage Reduction Amount "),

ii) the related adjustment to the Class A Common Equivalent Number (a " Conversion Adjustment "), which shall equal (A) the Liability Coverage Reduction Amount *divided by* (B) the Series C Number *divided by* (C) the Fair Market Value of the Class A Common Stock as of the applicable Scheduled Assessment Date or, in the case of an Additional Assessment, the date of the request of such Additional Assessment by the VE Member Representative, and

iii) the resulting Class A Common Equivalent Number after giving effect to the Conversion Adjustment;

the Corporation shall notify the Holders of the Conversion Adjustment, if any, and the date on which the Conversion Adjustment, if any, shall become effective. Additionally, on such date,

(x) each share of Series C Preferred Stock held by a Class A Common Eligible Holder shall be partially converted into (by way of reducing the Class A Equivalent Number pursuant to clause (z), below), and the Corporation shall issue to each such Class A Common Eligible Holder, for each share of Series C Preferred Stock held, that number of fully paid and non-assessable shares of Class A Common Stock equal to the Conversion Adjustment; *provided* , *however* , that each such Class A Common Eligible Holder who would otherwise be entitled to receive a fraction of a Class A Common Stock pursuant to this Section 8(b)(x) (after aggregating all fractional interests to which such Holder would be so entitled) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fraction *multiplied by* the Fair Market Value of the Class A Common Stock as of the applicable Scheduled Assessment Date or, in the case of an Additional Assessment, the date of the request of such Additional Assessment by the VE Member Representative,

(y) each share of Series C Preferred Stock held by any Holder other than a Class A Common Eligible Holder shall be partially converted into, and the Corporation shall issue to each such Holder, for each share of Series C Preferred Stock held, that number of fully paid and non-assessable shares of Series A Preferred Stock equal to (x) the Conversion Adjustment *divided by* (y) one hundred (100), and

(z) in connection with such partial conversion and issuance, the Class A Common Equivalent Number shall be reduced by the amount of the Conversion Adjustment.

In no event shall the Conversion Adjustment be greater than the then applicable Class A Common Equivalent Number. For the avoidance of doubt, the partial conversion of the Series C Preferred Stock pursuant to this Section 8 shall result in the adjustment of the Class A Common Equivalent Number as provided herein and shall not reduce the number of shares of Series C Preferred Stock outstanding.

(c) All shares of Class A Common Stock or Series A Preferred Stock delivered upon any partial conversion of Series C Preferred Stock in accordance with this Section 8 will, upon such conversion, be duly and validly authorized and issued, fully paid and non-assessable, free from all preemptive rights, free from all taxes, liens, security interests, charges and encumbrances (other than liens, security interests, charges or encumbrances created by or imposed upon the Holder or taxes in respect of any transfer occurring contemporaneously therewith).

(d) The issuance of shares of Class A Common Stock or Series A Preferred Stock upon conversion of shares of Series C Preferred Stock in accordance with this Section 8 shall be made without payment of additional consideration by, or other charge, cost or tax to, the Holder in respect thereof; *provided, however* , that the Corporation shall not be required to pay any tax or other governmental charge that may be payable with respect to the issuance or delivery of any shares of Class A Common Stock or Series A Preferred Stock in the name of any Person other than the Holder of the converted shares, and no such delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or charge, or has established to the satisfaction of the Corporation that such tax or charge has been paid or that no such tax or charge is due.

(e) The Corporation shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of Series A Preferred Stock and Class A Common Stock, for the sole purpose of effecting such conversion, the full number of shares of Series A Preferred Stock and Class A Common Stock as shall from time to time be issuable upon the conversion of all the outstanding shares of the Series C Preferred Stock at the Class A Common Equivalent Number.

(f) In connection with any conversion of Series C Preferred Stock in accordance with this Section 8 , the Corporation shall either (i) register under the Securities Act (on Form S-3 or any other appropriate form) the issuance of the shares of Series A Preferred Stock or Class A Common Stock to be issued in connection with such conversion or (ii) otherwise provide for such shares of Series A Preferred Stock or Class A Common Stock issuable upon conversion to be freely tradable upon issuance, including by causing an opinion of counsel to be delivered to the Corporation's transfer agent to permit the issuance of such shares of the Corporation's capital stock without restrictive legends. Each Holder thereof, or its designated representative acting on its behalf, shall provide any information, authorizations or agreements reasonably required by the Corporation in order to effectuate any such registration on Form S-3 and any sales of Series A Preferred Stock or Class A Common Stock pursuant thereto and the Corporation's obligations under this Section 8(f) with respect to such Holder and any such shares held by such Holder shall be subject to the receipt of such information, authorizations or agreements in relation to such Holder.

Section 9. Redeemed, Repurchased or Reacquired Shares; Redemption .

Shares of Series C Preferred Stock that have been redeemed, repurchased or reacquired by the Corporation shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance. Upon the reduction of the Class A Common Equivalent Number to zero (0), whether as a result of adjustments pursuant to Section 8 or Section 10 , the Corporation may, at its option, redeem all (but not less than all) of the Series C Preferred Stock, at a redemption rate of $0.0001 per share, by delivering notice of redemption to the Holders, such that no shares of Series C Preferred Stock remain outstanding from and after such time, and all such shares shall be restored to the status of authorized, unissued and undesignated shares that shall be available for future issuance.

Section 10. Adjustment for Covered Losses .

(a) Within three (3) months of the final determination of the allocation of any Covered Loss with respect to any Europe Covered Claim pursuant to Clause 13 and/or Clause 21.2, as applicable, of the Preferred Stock Litigation Management Deed (an " Incurred Loss "), the Corporation shall give written notice of such Incurred Loss (an " Incurred Loss Notice ") to the VE Member Representative. Each Incurred Loss Notice shall be certified by an officer of the Corporation and shall set forth, (i) the amount of such Incurred Loss in Dollars (the " Incurred Loss Amount ") and, with respect to any Incurred Loss that is in a currency other than Dollars, the conversion calculation pursuant to Section 10(c) , (ii) the date on which the Incurred Loss was suffered or incurred (the " Incurred Loss Date "), (iii) the date on which the adjustment to the Class A Common Equivalent Number is to be adjusted pursuant to Section 10(b) and (iv) a brief description of the legal and factual basis of the Incurred Loss. The Corporation shall not make any adjustment pursuant to this Section 10 with respect to any Covered Loss unless and until such Covered Loss has been allocated as a Europe Covered Claim in accordance with Clause 13 and/or Clause 21.2, as applicable, of the Preferred Stock Litigation Management Deed.

(b) Within ten (10) Business Days following the Corporation's issuance of any Incurred Loss Notice or such later date as may be specified by the Corporation in the Incurred Loss Notice, the Class A Common Equivalent Number shall, subject to Section 10(d) , be automatically adjusted to reflect the Incurred Loss Amount (an " Incurred Loss Adjustment Event ") such that, following each such adjustment, the new Class A Common Equivalent Number shall equal:

i) the Class A Common Equivalent Number prior to such adjustment *minus*

ii) the result, rounded to the nearest one one-thousandth, of

(1) (x) the Incurred Loss Amount *divided by* (y) the Series C Number *divided by*

(2) the Fair Market Value of the Class A Common Stock as of the date of such adjustment.

(c) The amount of any Incurred Loss suffered or incurred in a currency other than Dollars shall be converted into Dollars based on the average of the applicable exchange rate reported by Bloomberg at 5:00 p.m. New York time on each day during the ten (10) trading-day period ending on the last trading day preceding the Incurred Loss Date.

(d) There shall not be more than one Incurred Loss Adjustment Event within any six (6)-month period; *provided* , *however* , that the Corporation may specify a date on which multiple Incurred Loss Amounts within one fiscal year of such date will be reflected on an aggregate basis in one Incurred Loss Adjustment Event. In the event that any Incurred Loss Adjustment Event would occur by operation of Section 10(b) within any six (6)-month period in which an Incurred Loss Adjustment Event has already occurred, such subsequent Incurred Loss Adjustment Event shall be deferred to the first Business Day of the next six (6)-month period unless the Corporation specifies a later date in the relevant Incurred Loss Notice. The foregoing provisions of this Section 10(d) shall not apply to an Incurred Loss Amount that is equal to or in excess of Twenty Million Euros (€ 20,000,000), and an Incurred Loss Adjustment Event with respect to such Incurred Loss Amount shall not be taken into account for purposes of determining the foregoing six (6)-month period limitation. In the event of any Incurred Loss Amount that is equal to or in excess of Twenty Million Euros (€ 20,000,000), the Loss Adjustment Event with respect to such Incurred Loss Amount may include any other Incurred Loss Amounts then outstanding pending aggregation pursuant to the first sentence of this Section 10(d) .

(e) For all U.S. federal (and applicable U.S. state and U.S. local) income tax purposes, the Corporation agrees to and, by holding the Series C Preferred Stock, each Holder agrees to (i) treat each Incurred Loss Adjustment Event as an adjustment to the consideration paid by the Corporation for the equity interests in Visa Europe pursuant to the Transaction Agreement, except to the extent otherwise required by applicable Law (including a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, or any similar provision of state or local Law) and (ii) file all relevant U.S. federal (and applicable U.S. state and U.S. local) income tax returns in a manner consistent with the treatment described in the immediately preceding clause (i). In the event that a Holder is not the Beneficial Owner, for U.S. federal income tax purposes, of all of the shares of Series C Preferred Stock held by it, such Holder shall use all reasonable efforts to cause any Person that is treated as the owner, for U.S. federal income tax purposes, of any shares of Series C Preferred Stock held by such Holder to comply with clauses (i) and (ii) of the preceding sentence.

(f) Following any Incurred Loss Adjustment Event in accordance with Section 10(b) , no Holder or any of its Affiliates shall have any liability to the Corporation or any of its Affiliates for any Covered Loss to the extent reflected in such Incurred Loss Adjustment Event; *provided* , that the foregoing shall not preclude the Corporation from recovering against any Holder in respect of any Covered Loss suffered in connection with the same Covered Claim pursuant to successive or separate awards of damages, costs or expenses, including interim and final awards and/or separate costs orders in the same Covered Claim.

Section 11. Record Holders .

To the fullest extent permitted by applicable Law, the Corporation and the Corporation's transfer agent for the Series C Preferred Stock may deem and treat the Holder of any share of Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 12. Form .

Any certificate representing shares of Series C Preferred Stock shall bear a legend that the shares represented by such certificates have not been registered under the Securities Act and are subject to the restrictions on transferability set forth in this Certificate of Designations. If any shares of Series C Preferred Stock are not represented by a certificate, the Corporation reserves the right to require that an analogous notification be used in order to reflect on the books and records of the Corporation such restrictions with respect to such shares of Series C Preferred Stock.

Section 13. Notices .

Except as otherwise expressly provided hereunder, all notices and other communications referred to herein shall be in writing and delivered personally or sent by first class mail, postage prepaid, or by reputable overnight courier service, charges prepaid:

(a) If to the Corporation as follows, or as otherwise specified in a written notice given to each of the Holders and the VE Member Representative in accordance with this Section 13 :

Visa Inc.
[●]

(b) If to any Holder, by e-mail if such Holder has provided an e-mail address to the Corporation or its transfer agent for purposes of notification, or, if no such e-mail address is available, to such Holder's address as it appears in the stock records of the Corporation or as otherwise specified in a written notice given by such Holder to the Corporation or, at the Corporation's option with respect to any notice from the Corporation to a Holder, in accordance with customary practices of the Corporation's transfer agent.

(c) If to the VE Member Representative as follows, or as otherwise specified in a written notice given to the Corporation and each of the Holders in accordance with this Section 13 :

[*VE Member Representative*]
[●]

(d) Any such notice or communication given as provided in this Section 13 shall be deemed received by the receiving party upon: actual receipt, if delivered personally; actual delivery, if delivered in accordance with customary practices of the Corporation's transfer agent; five (5) Business Days after deposit in the mail, if sent by first class mail; on the next Business Day after deposit with an overnight courier, if sent by an overnight courier; or on the next Business Day after transmission, if sent by e-mail.

Section 14. Severability .

Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable Law, but if any provision hereof is held to be prohibited by or invalid under applicable Law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

Section 15. Replacement Certificates .

The Corporation shall replace any mutilated certificate at the Holder's expense, upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense, upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation and any other documentation as may be required by the Corporation's transfer agent.

Section 16. No Preemptive Rights .

No share of Series C Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 17. Withholding.

Notwithstanding anything herein to the contrary, the Corporation shall have the right to deduct and withhold from any payment or distribution (or deemed distribution) made with respect to a share of Series C Preferred Stock and from the issuance of any Class A Common Stock or Series A Preferred Stock upon its conversion such amounts as are required to be deducted or withheld with respect to the making of such payment or distribution or such issuance under any applicable tax Law and, in the event that any amounts are deducted or withheld, the Corporation shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations and the relevant share of Series C Preferred Stock as having been paid to the Holder of such share of Series C Preferred Stock. After any payment of taxes by the Corporation to a Governmental Authority with respect to a Holder pursuant to this Section 17 , upon the written request by such Holder, the Corporation shall deliver to such Holder the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other customary evidence of such payment reasonably satisfactory to such Holder.

Section 18. Other Rights .

The shares of Series C Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as required by applicable Law.

Section 19. Defined Terms .

Capitalized terms used and not otherwise defined in this Certificate of Designations shall have their respective meanings as defined below:

" Additional Assessment " means a conversion assessment following a request by the VE Member Representative, on one (1) occasion between the fourth and the eighth anniversaries of the Closing Date, as more fully set forth in the Preferred Stock Litigation Management Deed.

" Affiliate " has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

" Beneficial Owner " has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules), except that in calculating the beneficial ownership of any particular Person, for purposes solely of this Certificate of Designations, and not for purposes of such rules, such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms " Beneficially Owns ," " Beneficial Ownership " and " Beneficially Owned " have a corresponding meaning.

" Board " has the meaning set forth in the preamble.

" Business Day " means any day except a Saturday, a Sunday and any day which in New York, New York, United States shall be a legal holiday or a day on which banking institutions are authorized or required by Law or other government action to close.

" Certificate of Designations " means this Certificate of Designations relating to the Series C Preferred Stock, as it may be amended from time to time.

" Certificate of Incorporation " means the Sixth Amended and Restated Certificate of Incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designations.

" Class A Common Eligible Holder " means a Holder that is eligible to hold Class A Common Stock without automatic conversion into any shares of any other class of Common Stock pursuant to the Certificate of Incorporation.

" Class A Common Equivalent Number " means, with respect to each share of Series C Preferred Stock, the number of shares of underlying Class A Common Stock, issuable upon conversion, or represented by the Series A Preferred Stock issuable upon conversion, pursuant to Section 8 , at an initial conversion rate of 13.952, as the same shall be adjusted from time to time in accordance with the terms of this Certificate of Designations.

“ Class A Common Event ” has the meaning set forth in Section 3(d) .

“ Class A Common Stock ” means the Class A common stock, par value $0.0001 per share of the Corporation.

“ Class B Common Stock ” means the Class B common stock, par value $0.0001 per share of the Corporation.

“ Class C Common Stock ” means the Class C common stock, par value $0.0001 per share of the Corporation.

“ Closing Date ” means [●].

“ Combined Dividend ” has the meaning set forth in Section 3(b)iii) .

“ Common Event VWAP ” has the meaning set forth in Section 3(g)iii)(b)(ii) .

“ Common Stock ” means the Class A Common Stock, the Class B Common Stock and the Class C Common Stock.

“ Control ” has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

“ Conversion Adjustment ” has the meaning set forth in Section 8(b)ii) .

“ Corporation ” has the meaning set forth in the preamble.

“ Covered Claim ” has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

“ Covered Loss ” has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

“ Daily VWAP ” means the volume-weighted average price per share for any given trading day, as displayed under the heading “Bloomberg VWAP” on Bloomberg page V <equity> VWAP (or any equivalent successor page) in respect of the period from 9:30 am EST to 4:00 pm EST, or if such volume-weighted average price is unavailable, Reuters volume weighted average price shall be used as displayed under their “Time Series Data” for the Corporation (/V.N) using the “Vol x Prc1” field; or if such volume-weighted average price is unavailable, the market value per share of the Class A Common Stock on such trading day as calculated by the Corporation using a volume weighted average that uses the price and volume of each trade of Class A Common Stock on the New York Stock Exchange from 9:30 am EST to 4:00 pm EST for that trading day.

“ Dividend FMV ” means, with respect to any Extraordinary Class A Common Dividend that is paid other than in cash, the fair market value of such Extraordinary Class A Common Dividend per share of Common Stock as determined by the Board in good faith.

“ Dollars ” and “ $ ” means the lawful currency of the United States of America.

" Europe Covered Claim " has the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation which shall be in effect at the time).

" Existing English High Court Claims " shall have the meaning assigned to such term in the Preferred Stock Litigation Management Deed.

" Extraordinary Class A Common Dividend " has the meaning set forth in Section 3(b) .

" Extraordinary Dividend VWAP " has the meaning set forth in Section 3(b)ii)(b)(y) .

" Fair Market Value " of the Class A Common Stock means the weighted average of the Daily VWAP of the Class A Common Stock on its principal trading market during the ten (10) full trading days prior to (but not including) the applicable reference date.

" First Step " has the meaning set forth in Section 3(g)iii)(c) .

" Governmental Authority " means any United States, European Union, national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

" Holder " means a holder of record of one or more shares of Series C Preferred Stock, as reflected in the stock records of the Corporation or the transfer agent, which may be treated by the Corporation and the transfer agent as the absolute owner of such shares for all purposes to the fullest extent permitted by applicable Law.

" Incurred Loss " has the meaning set forth in Section 10(a) .

" Incurred Loss Adjustment Event " has the meaning set forth in Section 10(b) .

" Incurred Loss Amount " has the meaning set forth in Section 10(a) .

" Incurred Loss Date " has the meaning set forth in Section 10(a) .

" Incurred Loss Notice " has the meaning set forth in Section 10(a) .

" Junior Stock " means the Common Stock and any other class or series of stock of the Corporation that ranks junior to the Series C Preferred Stock either or both as to the payment of dividends and/or as to the distribution of assets on any Liquidation.

" Law " means any statute, law, ordinance, rule or regulation of any Governmental Authority.

" Liability Coverage Reduction Amount " has the meaning set forth in Section 8(b)i) .

" Liquidation " has the meaning set forth in Section 4(a) .

" Liquidation Preference " has the meaning set forth in Section 4(a) .

" Maximum Per Share Withholding Tax " has the meaning set forth in Section 3(g)i) .

“ Parity Stock ” means any class or series of stock of the Corporation that ranks equally with the Series C Preferred Stock both in the payment of dividends and in the distribution of assets on any Liquidation. Without limiting the foregoing, Parity Stock shall include the Corporation’s Series B Preferred Stock.

“ Person ” means an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

“ Post-Dividend VWAP ” has the meaning set forth in Section 3(g)iii)(a)(ii) .

“ Pre-Tax Adjusted Class A Common Equivalent Number ” has the meaning set forth in Section 3(g) .

“ Preferred Stock ” means any and all series of preferred stock of the Corporation, including the Series C Preferred Stock.

“ Preferred Stock Litigation Management Deed ” means the Litigation Management Deed, dated [●], among the Corporation, the VE Member Representative and the other parties thereto.

“ Scheduled Assessment Date ” means (a) each of the fourth, sixth, eighth, ninth, tenth, eleventh and twelfth year anniversaries of the Closing Date and annually thereafter and (b) the date that is three months following the final resolution of all of the Existing English High Court Claims (whether by a settlement or final and non-appealable judgment).

“ Second Step ” has the meaning set forth in Section 3(g)iii)(c) .

“ Securities Act ” means the U.S. Securities Act of 1933, as amended from time to time.

“ Series A Preferred Stock ” means the Series A preferred stock of the Corporation, par value $0.0001 per share.

“ Series B Preferred Stock ” means the Series B preferred stock of the Corporation, par value $0.0001 per share.

“ Series C Number ” means, as of a given date, the number of shares outstanding of Series C Preferred Stock.

“ Series C Preferred Stock ” has the meaning set forth in Section 1 .

“ Transaction Agreement ” means the transaction agreement entered into on November 2, 2015, between the Corporation and Visa Europe, and as amended or adhered to from time to time.

“ Transfer ” means any issuance, sale, transfer, gift, assignment, distribution, devise or other disposition, directly or indirectly, by operation of Law or otherwise, as well as any other event that causes any Person to acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Series C Preferred Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Series C Preferred Stock or any interest in Series C Preferred Stock or any exercise of any such conversion or exchange right and (c) “Transfers” of interests in other entities that result in changes in Beneficial Ownership of Series C Preferred

Stock, in each case, whether voluntary or involuntary, whether owned of record, or Beneficially Owned and whether by merger, operation of Law or otherwise; *provided* , *however* , that the mere change of Control of any Person, the equity securities of which are publicly traded, shall not, in and of itself, constitute a Transfer unless a purpose of such change of Control is to acquire ownership of any shares of Series C Preferred Stock. The terms " Transferable ," " Transferring ," " Transferred ," " Transferee " and " Transferor " shall have the correlative meanings.

" Unadjusted Class A Common Equivalent Number " has the meaning set forth in Section 3(b)ii)(a).

" VE Member Representative " means [●].

" Visa Europe " means Visa Europe Limited, a company incorporated under the laws of England and Wales.

" Withholding Consideration " has the meaning set forth in Section 3(g)ii) .

* * * * * *

IN WITNESS WHEREOF , the undersigned has caused this Certificate of Designations to be executed by its duly authorized officer on this ___day of _____, 201 __.

VISA INC.

By: _____
Name:
Title:

Exhibit 10.1

EXECUTION VERSION

Date 2 November 2015

THE UK MEMBERS
(AS DEFINED HEREIN)

VISA INC.

VISA EUROPE LIMITED

LOSS SHARING AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

CONTENTS

DATE 2 November 2015

PARTIES

1 **THE PERSONS** whose names and registered offices are listed in schedule 1 (each a " **UK Member** " and, together, the " **UK Members** ");

2 **VISA INC.** , a company incorporated under the laws of the State of Delaware (" **Visa Inc.** "); and

3 **VISA EUROPE LIMITED** (company number 05139966), a company incorporated under the laws of England and Wales, whose registered office is at 1 Sheldon Square, London W2 6TT (" **Visa Europe** ").

RECITALS

A In connection with the proposed acquisition by Visa Inc. (or its Affiliate) of the entire issued and outstanding share capital of Visa Europe (the " **Transaction** ") announced on or around the date of this Deed, the UK Members (or their respective Affiliate(s) or nominee(s)) will, in addition to other consideration payable in connection therewith, be issued UK&I Preferred Stock by Visa Inc. The terms of the UK&I Preferred Stock include provisions effecting a reduction in the rate at which UK&I Preferred Stock is eligible for conversion (in accordance with the terms of the UK&I Preferred Stock) into Class A Common Stock or Class A Equivalent Preferred Stock of Visa Inc. (each a " **UK&I Conversion Rate Reduction** ") to reflect all or part of relevant Covered Losses suffered by Visa Group Members.

B As such, the total aggregate value of Class A Common Stock or Class A Equivalent Preferred Stock that the UK&I Preferred Stock can be partially converted into from time to time may decrease if, as a result of UK Covered Losses, one or more UK&I Conversion Rate Reductions take place.

C In connection with the Transaction, the UK Members have also agreed that, pursuant to this Deed, they will each provide specific covenants in respect of UK Covered Losses where: (i) UK Covered Losses exceed an amount in pounds sterling (calculated in accordance with clause 1.6 as at the date of Closing) equal to € 1,000,000,000 (one billion Euros) in aggregate; or (ii) the Class A Common Equivalent Number has been reduced to zero pursuant to one or more UK&I Conversion Rate Reductions (regardless of whether the Covered Losses giving rise to such adjustment related to UK Domestic Covered Claims, Intra-Regional Covered Claims or Inter-Regional Covered Claims).

D The Parties have agreed to enter into this Deed to effect the provision of such specific covenants by the UK Members and to apportion any liability under this Deed in respect of UK Covered Losses between the UK Members.

AGREEMENT

1 Definitions and interpretation

1.1 In this Deed the following words shall have the following meanings:

Affiliate : in relation to a Person, any Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with that Person and, in respect of any UK Member, any Subsidiary Undertaking or Parent Undertaking of that UK Member, or any Subsidiary Undertaking of any such Parent Undertaking of that UK Member, but shall not, for the avoidance of doubt, include (i) in respect of the Visa Group Members, any UK Member or any shareholder of Visa Inc., and (ii) in respect of any UK Member, any Visa Group Member;

Alternative Loss Sharing Agreement : has the meaning given in clause 10.3;

Business Day : any day (i) other than a Saturday, Sunday or any other day which is a public or federal holiday, or 1 May in any given year, and (ii) on which banks are open for the transaction of normal banking business, in each of London (United Kingdom), New York City (USA) and Foster City, California (USA);

Cash Consideration : means the cash sum of eleven billion and five hundred million Euros (€ 11,500,000,000) payable by the Purchaser on Closing;

Claim Notice : has the meaning given in clause 6.2;

Class A Common Equivalent Number : has the meaning given in the UK&I Certificate of Designations;

Class A Common Stock : means the Class A common stock of Visa Inc. with a par value of $0.0001 per share;

Class A Equivalent Preferred Stock : means the Series A convertible participating preferred stock of Visa Inc. with a par value of $0.0001 per share;

Class A Equivalent Preferred Stock CoD : the certificate of designations of Class A equivalent preferred stock of Visa Inc. pursuant to section 151 of the General Corporation Law of the State of Delaware, in the form set out in Appendix D (subject to any changes (i) prior to Closing in accordance with clause 12.12.3 or (ii) after filing with the Secretary of State of the State of Delaware, made in accordance with Delaware law);

Closing : means the closing of the Transaction pursuant to the terms of the Transaction Agreement;

Conditions : the conditions set out in clause 2.1.1 and clause 2.1.2;

Contribution Claim : a claim for a contribution or indemnity in any jurisdiction, whether pursuant to sections 1 and 2(2) Civil Liability (Contribution) Act 1978 or any equivalent or analogous provision or rule of any other applicable law;

Control : in relation to a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and " **Controlled** " and " **Controlling** " shall be construed accordingly);

Covered Claims : has the meaning given in the LM Deed, provided that references therein to the Covered Period shall be to the Covered Period as defined in this Deed;

Covered Losses : has the meaning given in the LM Deed;

Covered Period : means the period prior to the Closing;

Domestic Covered Claims : has the meaning given in the LM Deed;

Domestic MIF : has the meaning given in the LM Deed;

Domestic Transaction : has the meaning given in the LM Deed;

Entire UK Membership : all VE Members whose shares are transferred to the Purchaser pursuant to the Transaction, who are headquartered or principally domiciled in the United Kingdom;

Governmental Authority : any (i) regional, federal, state, provincial, local, foreign or international government, governmental or quasi-governmental authority, regulatory authority or administrative agency; (ii) governmental commission, department, board, bureau, agency or instrumentality; (iii) court, tribunal, arbitrator, arbitral body (public or private) or self-regulatory organisation; or (iv) political sub-division of any of the foregoing;

Indemnity Cap : in respect of each UK Member, the amount (converted into pounds sterling at Closing in accordance with clause 1.6, as notified to each UK Member in accordance with clause 1.7.3) of the UK Members' Up-front Cash Consideration which that UK Member receives on Closing;

Indemnity Proportion : means, in relation to a UK Member, a percentage amount equal to *A* (rounded to the nearest sixth decimal) where:

A = (B / C) x 100

and where:

B is the relevant UK Member's Indemnity Cap; and

C is an amount equal to the aggregate Cash Consideration received by the Entire UK Membership converted into pounds sterling as at the date of Closing in accordance with clause 1.6;

Inter-Regional Covered Claims : has the meaning given in the LM Deed;

Intra-Regional Covered Claims : has the meaning given in the LM Deed;

LCIA : the London Court of International Arbitration;

LM Deed : the litigation management deed to be entered into between Visa Inc., the VE Member Representative, the LMC Appointing Members, the UK&I DCC Appointing Members and the Europe DCC Appointing Members (as defined therein) in the form set out in Appendix A (subject to any changes in accordance with clause 12.12.1) on or prior to Closing;

LMC : has the meaning given in the LM Deed;

LMC Appointing Member : has the meaning given in the LM Deed;

Membership Documents : the articles of association of Visa Europe, the Membership Regulations, the Operating Regulations and the Visa Europe fees guide and any other relevant membership documents that may be in place from time to time following Closing;

Membership Regulations : the membership regulations of Visa Europe as in force from time to time;

Membership Regulations Indemnity : means the indemnity set out in paragraph 11.4 of Part A of the Membership Regulations in force on the date of this Deed;

Operating Regulations : the operating regulations of Visa Europe as in force from time to time;

Operating Regulations Indemnity : the indemnity set out in Section 1.11.A.2 of the Operating Regulations in force on the date of this Deed;

Option Agreement : the put-call option agreement between Visa Inc. and Visa Europe (on behalf of VE Members) dated 1 October 2007 as amended by the parties thereto on or around the date of this Deed;

Option Amendment : the amendment agreement amending the Option Agreement in connection with the Transaction between Visa Inc. and (on behalf of the VE Members), VE, dated on or about the date of this Deed;

Parent Undertaking : has the meaning given in section 1162 of the Companies Act 2006;

Parties : the parties to this Deed from time to time (including, where the Purchaser is not Visa Inc. and has executed a deed of adherence as described in clause 1.8.1, the Purchaser) and " **Party** " means any one of them;

Person : any natural person, general partnership, limited partnership, limited liability partnership, limited company, joint venture, firm, corporation, association, incorporated organisation, unincorporated organisation, trust or other enterprise, or any Governmental Authority;

Potential Claim : has the meaning given in clause 4.5.2;

Pre-Interest Contingent Amount : has the meaning given in the Transaction Agreement;

Principal Member : has the meaning given in the Operating Regulations;

Purchaser : the purchaser of Visa Europe pursuant to the Transaction, being Visa Inc. or its designated Affiliate;

Representative : with respect to any Person, such Person's directors, officers and employees;

Rules : has the meaning given in clause 13.2;

Subsidiary Undertaking : has the meaning given in section 1162 of the Companies Act 2006;

Transaction : has the meaning given in Recital A;

Transaction Agreement : the transaction agreement entered into on or around the date of this Deed between Visa Inc. and Visa Europe, as amended between such parties from time to time;

Transfer : has the meaning given in clause 12.2.1;

UK Covered Loss Allocation Date : the date on which a Covered Loss has been finally allocated as a UK Covered Loss in accordance with clause 13.3 and/or clause 21.2 (as applicable) of the LM Deed;

UK Covered Losses : Covered Losses that have been finally allocated in accordance with clause 13.3 and/or clause 21.2 (as applicable) of the LM Deed as arising out of, or resulting from, a UK Domestic Covered Claim;

UK Domestic Covered Claims : such part of any Domestic Covered Claims as involves, concerns or relates to any of the Domestic MIFs applicable to Domestic Transactions in the United Kingdom or where the measure of alleged injury, damage or loss is based in whole or in part on the level of Domestic MIFs applicable to Domestic Transactions in the United Kingdom;

UK Members' Representative : the VE Member Representative, or such other Person as the VE Member Representative may notify to the Purchaser from time to time in accordance with clause 1.9;

UK Members' Up-front Cash Consideration : an amount equal to the aggregate amount of Cash Consideration which the UK Members receive on Closing;

UK&I Certificate of Designations : the certificate of designations of Series B convertible participating preferred stock of Visa Inc. pursuant to section 151 of the General Corporation Law of the State of Delaware, in the form set out in Appendix B (subject to any changes (i) prior to Closing in accordance with clause 12.12.2 or (ii) after filing with the Secretary of State of the State of Delaware, made in accordance with Delaware law);

UK&I Conversion Rate Reduction : has the meaning given in Recital A;

UK&I DCC : has the meaning given in the LM Deed;

UK&I DCC Appointing Member : has the meaning given in the LM Deed;

UK&I Preferred Stock : the Series B convertible participating preferred stock of Visa Inc. with a par value of $0.0001 per share to be issued pursuant to the Transaction and the UK&I Certificate of Designations;

VE Member Representative : has the meaning given in the LM Deed;

VE Member Representative Term Sheet : the term sheet set out at Appendix C (subject to any changes in accordance with clause 12.12.3), detailing the framework for the establishment of the VE Member Representative prior to Closing;

VE Members : the shareholders of Visa Europe immediately prior to Closing;

Visa Group Members : means: (i) each of Visa Inc., Visa Europe, the Purchaser and any of their respective Affiliates from time to time, and any of their respective Representatives; and (ii) Visa UK, except for the purposes of clause 10.3, which shall not apply in respect of Visa UK unless and until it becomes an Affiliate of Visa Inc. (each a " **Visa Group Member** "); and

Visa UK : a company incorporated under the laws of England and Wales, with company number 02744892, whose registered office is at 1 Sheldon Square, London W2 6TT.

1.2 In the interpretation of this Deed, unless the context otherwise requires:

1.2.1 clause and other headings are for reference only and do not affect the interpretation of this Deed;

1.2.2 references to clauses are to clauses of this Deed;

1.2.3 the singular shall include the plural and vice versa;

1.2.4 references to this "Deed" are to this loss sharing agreement, which has been entered into by the Parties as a deed on the date set out at its head;

1.2.5 references to a statutory provision include that provision as from time to time modified or re-enacted; and

1.2.6 references to the word "including" and words of similar import when used in this Deed shall mean "including without limitation" unless otherwise specified.

1.3 For the purposes of this Deed, no claim, demand, action, cause of action, set-off, right, suit, arbitration, inquiry, proceeding or investigation shall fall within the definition of Domestic Covered Claims or UK Domestic Covered Claims if it does not also fall within the definition of Covered Claims.

1.4 In the event that any provision of this Deed conflicts or is otherwise inconsistent with the Transaction Agreement or any other agreement referred to herein, the provisions of this Deed shall take precedence as between the Parties.

1.5 The obligations of the UK Members under this Deed are several and not joint or joint and several.

1.6 For the purposes of this Deed, where it is necessary to convert amounts denominated in one currency into another currency, the rate of exchange to be used in converting such amounts shall be based on the average of the applicable exchange rate reported by Bloomberg at 5.00 p.m. New York time on each day during the ten (10) trading-day period ending on the last trading day preceding the relevant date.

1.7 Notwithstanding clause 2.1:

1.7.1 Visa Europe shall, as soon as reasonably practicable and in any event before the date 15 Business Days prior to the anticipated date of Closing, provide to Visa Inc.: (i) a schedule, in a format similar to schedule 1, with extra columns showing (opposite each UK Member's name) the amount (in Euros) of Cash Consideration which each UK Member will receive on Closing; (ii) written confirmation of the aggregate amount (in Euros) of Cash Consideration which the UK Members will receive on Closing; and (iii) details of a postal service address, for the purposes of this Deed, of the VE Member Representative;

1.7.2 Visa Europe shall, as soon as reasonably practicable and in any event before the date 15 Business Days prior to the anticipated date of Closing, provide to each UK Member a schedule showing: (i) the amount (in Euros) of Cash Consideration which that UK Member will receive on Closing; (ii) written confirmation of the aggregate amount (in Euros) of Cash Consideration which the UK Members will receive on Closing; and (iii) details of a postal service address, for the purposes of this Deed, of the VE Member Representative; and

1.7.3 as soon as reasonably practicable following (and in any event within 30 Business Days of) Closing, Visa Inc. and Visa Europe shall provide to each UK Member:

1.7.3.1 an updated version of the schedule described in clause 1.7.2 in which (i) the Indemnity Cap of that UK Member and (ii) the Euro amount stated in clause 2.1.1 shall be expressed in pounds sterling (in each case calculated as at the date of Closing in accordance with clause 1.6); and

1.7.3.2 details of the full name and registered address of the Purchaser, or confirmation that the Purchaser is Visa Inc.

1.8 Notwithstanding clause 2.1, if the Purchaser:

1.8.1 is not Visa Inc., the Purchaser shall enter into a deed of adherence in the form set out in schedule 3, pursuant to which the Purchaser shall agree to be bound by the provisions of this Deed (provided that the provisions of clause 12.2 shall not apply to such adherence), and each other Party agrees that, from the date of execution of such deed of adherence:

1.8.1.1 the Purchaser shall have the rights and be subject to the obligations applicable to the Purchaser under this Deed; and

1.8.1.2 Visa Inc. shall continue to have the rights and be subject to the obligations applicable to Visa Inc. under this Deed, but shall not be entitled to the rights or subject to the obligations applicable to the Purchaser under this Deed,

provided that the obligations and/or liabilities of the UK Members under this Deed shall be no greater than, and the rights of the UK Members under this Deed shall be no less than, if the Purchaser had been Visa Inc.; or

1.8.2 is Visa Inc., references in this Deed to the Purchaser shall be to Visa Inc.

1.9 Notwithstanding clause 2.1, the UK Members shall be entitled to appoint any person as the UK Members' Representative (subject to the reasonable satisfaction of the Purchaser) by giving notice of the name and address of such person to the Purchaser. The UK Members shall procure that such notice is served on the Purchaser by the VE Member Representative and the change of the UK Members' Representative shall take effect at 9.00 a.m. UK time on the later of:

1.9.1 the date, if any, specified in such notice as the effective date for the change; or

1.9.2 the date ten Business Days after deemed receipt of such notice in accordance with this Deed.

2 Conditions and termination

2.1 The Parties' obligations under this Deed are conditional in all respects upon: (i) Closing having occurred; (ii) the VE Member Representative having been established in accordance with clause 12.13.1; and (iii) either:

2.1.1 the quantum of UK Covered Losses exceeding, in aggregate, an amount in pounds sterling (calculated in accordance with clause 1.6 as at the date of Closing) equal to € 1,000,000,000 (one billion Euros) (in which case only the excess above such amount may be recovered under this Deed, and the UK Covered Losses up to and including such amount shall be (or have been) subject to one or more UK&I Conversion Rate Reductions); or

2.1.2 the Class A Common Equivalent Number having been reduced to zero pursuant to one or more UK&I Conversion Rate Reductions in accordance with the terms of the UK&I Preferred Stock (regardless of whether the Covered Losses giving rise to such adjustment related to Domestic Covered Claims, Intra-Regional Covered Claims or Inter-Regional Covered Claims),

with each of clause 2.1.1 and clause 2.1.2 being a " **Condition** " and, together, the " **Conditions** ".

2.2 Visa Inc. shall give written notice of either (or both) of the Conditions having been satisfied to the UK Members' Representative within 30 Business Days of the date on which the relevant Condition(s) is satisfied.

2.3 No Claim Notice may be given under clause 6.2 until at least 30 Business Days after written notice has been given pursuant to clause 2.2.

2.4 If:

2.4.1 the Transaction Agreement is terminated in accordance with its terms (such that the Closing does not occur); or

2.4.2 both of the Conditions become incapable of satisfaction,

this Deed (except for the provisions of this clause 2.4 and of clauses 1 (*Definitions and interpretation*), 8 (*Confidentiality*), 10 (*Authority*), 11.1 (*Entire agreement*), 12 (*Miscellaneous*) and 13 (*Governing law and jurisdiction*)) shall terminate and the Parties shall, without prejudice to the rights of the Parties in respect of any breach of this Deed occurring before the termination, be released and discharged from their respective obligations under this Deed save for those which are preserved by this clause 2.4.

3 Indemnity

3.1 Subject to the fulfilment of one (or both) of the Conditions and to clause 4 (*Limitations on liability*), each UK Member severally covenants to pay in accordance with clause 7.1 (without setoff or counterclaim) to the Purchaser an amount equal to that UK Member's Indemnity Proportion of any UK Covered Losses suffered or incurred by any Visa Group Member(s).

3.2 The Purchaser's recourse (and, if Visa Inc. is not the Purchaser, Visa Inc.'s recourse), and Visa Inc. shall procure that the recourse of all Visa Group Members, against a UK Member and any of its Affiliates in respect of UK Covered Losses, shall be limited to the terms of the UK&I Preferred Stock and/or a claim under clause 3.1 of this Deed (provided that recourse under clause 3.1 shall only be available in circumstances where a Condition has been satisfied).

3.3 Without prejudice to clause 3.2, Visa Inc. agrees that no Visa Group Member shall have recourse against, and shall procure that no Visa Group Member shall seek to have recourse against, a UK Member or any of its Affiliates under the Operating Regulations Indemnity, the Membership Regulations Indemnity or any other indemnification obligations, covenants to pay or other obligations to discharge or compensate for liabilities or losses, in each case given by the UK Members or their Affiliates (or any of them) under any of the Membership Documents or otherwise, in respect of:

3.3.1 any UK Covered Losses; or

3.3.2 any Covered Losses arising from Domestic Covered Claims other than UK Domestic Covered Claims, to the extent that such Covered Losses arise as a result of the activities of such UK Member (including through an Affiliate) in the United Kingdom, provided that nothing in this clause 3.3.2 shall limit the liability of UK Members in respect of any activity (through an Affiliate or otherwise) outside of the United Kingdom.

3.4 Each UK Member undertakes to take such action and give such information and assistance as is commercially reasonable and which Visa Inc. (or the Purchaser) reasonably requests during normal business hours on any Business Day in order to avoid, dispute, resist, mitigate, settle, compromise or defend any UK Domestic Covered Claim provided that, without prejudice to any Party's rights or obligations under the LM Deed, nothing in this clause 3.4 shall:

3.4.1 entitle Visa Inc. (or the Purchaser) to require a UK Member to do or omit to do anything in its capacity as an LMC Appointing Member or UK&I DCC Appointing Member, including to make or approve any Material Decision (as defined in the LM Deed), in relation to that UK Domestic Covered Claim; or

3.4.2 require any UK Member to do anything or omit to do anything where such action or omission would, in the reasonable opinion of the UK Member, be prejudicial:

3.4.2.1 to any of its rights under, or any defences, claims or counterclaims available to the UK Member in relation to any Covered Claim that is not a UK Domestic Covered Claim; or

3.4.2.2 in any material respect to the ability of the UK Member to conduct its business in the ordinary course or to the commercial interests or relationships of the UK Member.

3.5 Each of the UK Members and the Purchaser:

3.5.1 agrees to treat, and to cause its Affiliates to treat any payment made pursuant to this Deed as an adjustment to the consideration paid by the Purchaser pursuant to the Transaction for all tax purposes, except to the extent otherwise required by applicable law (taking into account any rules with respect to imputed or stated interest); and

3.5.2 shall, and shall cause its Affiliates to, file all relevant U.S. federal tax returns in a manner consistent with the treatment described in clause 3.5.1.

3.6 Each of the UK Members shall exercise its voting rights as a shareholder, and shall exercise any voting rights as a shareholder to procure (to the extent it is able) that the directors of Visa UK shall vote, against any proposal by Visa UK to recover from the UK Members (or any of them) in respect of:

3.6.1 any UK Covered Losses; or

3.6.2 any Covered Losses arising from Domestic Covered Claims other than UK Domestic Covered Claims, to the extent that such Covered Losses arise as a result of the activities of such UK Member (including through an Affiliate) in the United Kingdom,

provided that this Clause 3.6 shall cease to have any effect if Visa UK becomes an Affiliate of Visa Inc.

4 Limitations on liability

4.1 The maximum aggregate liability of each UK Member under clause 3.1 shall not exceed such UK Member's Indemnity Cap and, in respect of any particular claim, the maximum liability of each UK Member under clause 3.1 shall not exceed its Indemnity Proportion of such claim.

4.2 The UK Members shall not be liable under clause 3.1 in respect of any claim if and to the extent that an amount in respect of the UK Covered Losses for which such claim is made has actually been recovered by the Visa Group Member(s) under a policy of insurance, net of any related increase in insurance premiums, costs incurred in obtaining such recovery under such insurance policies and any other applicable fees, costs, expenses or taxes, in each case which are paid, incurred or suffered by the relevant Visa Group Member(s) in connection with such recovery.

4.3 The Purchaser may not, for itself or on behalf of any other Visa Group Member (and Visa Inc. shall not and shall procure that no other Visa Group Member shall):

4.3.1 recover under this Deed against the same UK Member more than once in respect of the same UK Covered Loss suffered; or

4.3.2 recover against any UK Member (whether under this Deed or otherwise) in respect of the same UK Covered Loss suffered to the extent that such UK Covered Loss has already been compensated for pursuant to UK&I Conversion Rate Reductions in accordance with the terms of the UK&I Preferred Stock; or

4.3.3 recover against any UK Member (whether under this Deed or otherwise) in respect of the same UK Covered Loss suffered to the extent that such UK Member has already compensated for such UK Covered Loss pursuant to this Deed,

provided that the foregoing provisions shall not preclude the Purchaser from recovering against a UK Member in respect of any UK Covered Loss suffered in connection with the same Covered Claim pursuant to successive or separate awards of damages, costs or expenses, including interim and final awards and/or separate costs orders in the same Covered Claim.

4.4 The UK Members shall not be liable to pay any amount in discharge of any claim under clause 3.1, and the Purchaser shall not be entitled to give notice pursuant to clause 6.2

demanding any payment under clause 3.1, unless and until the relevant Covered Loss in respect of which the claim is made has been allocated as a UK Covered Loss in accordance with clause 13.3 and/or clause 21.2 (as applicable) of the LM Deed.

4.5 The UK Members shall not be liable to pay any amount in discharge of a claim under clause 3.1 unless the Purchaser has given a Claim Notice in respect of that claim to the UK Members' Representative, pursuant to clause 6.2, on or prior to the earlier of:

4.5.1 the date falling six months from, but excluding, the applicable UK Covered Loss Allocation Date; and

4.5.2 the date falling 30 Business Days after, but excluding, the date on which the Class A Common Equivalent Number has been reduced to zero pursuant to one or more conversion adjustments under Section 8 (*Conversion*) of the UK&I Certificate of Designations, except in respect of a potential claim under clause 3.1 (a " **Potential Claim** ") of which the Purchaser has given written notice (which notice shall include the information required to be specified in a Claim Notice, to the extent available to the Purchaser at the relevant time) to the UK Members' Representative before such date. However, no UK Member shall have any liability under this Deed in respect of a Potential Claim unless the Purchaser has made a claim under clause 3.1 (by giving a Claim Notice under clause 6.2) in respect of such Potential Claim within six months of the applicable UK Covered Loss Allocation Date.

4.6 For the purposes of this clause 4, references to a UK Member are to that UK Member and each of its Affiliates.

5 Litigation management

5.1 UK Domestic Covered Claims shall be conducted, as between VI and the VE Member Representative, in accordance with the LM Deed.

5.2 Any failure by Visa Inc. to comply with its obligations under the LM Deed shall not relieve the UK Members of their obligations under this Deed, nor impair in any way the Purchaser's or Visa Inc.'s rights under this Deed.

5.3 Any payment made by any UK Member under clause 3.1 of this Deed shall be without prejudice to its rights under the LM Deed.

6 Claim process

6.1 Any claim under clause 3.1 will be made against all UK Members simultaneously in respect of each UK Member's Indemnity Proportion of such claim.

6.2 The Purchaser shall give written notice of any claim under clause 3.1 to the UK Members' Representative within six months of the relevant UK Covered Loss Allocation Date. Any such notice given under this clause 6.2 (a " **Claim Notice** ") shall specify in detail, to the extent such information is available to the Purchaser at the relevant time: (i) the legal and factual basis of the claim; (ii) the total amount of the UK Covered Losses which are the subject of such claim and how this amount was calculated (including a breakdown of the components of such total amount); and (iii) the amount of each UK Member's Indemnity Proportion of such UK Covered Losses.

7 Payments

7.1 Each UK Member shall pay to the Purchaser an amount equal to its Indemnity Proportion of the total UK Covered Losses which are the subject of a claim under clause 3.1 and specified in a Claim Notice given in accordance with clause 6.2 within 30 Business Days of receipt by the UK Members' Representative of the Claim Notice.

7.2 All sums payable by a UK Member pursuant to this Deed shall be paid free and clear of all deductions or withholdings whatsoever, save only as required by law. If any deductions or withholdings are required by law to be made from any of the sums payable by a UK Member under this Deed (other than interest under clause 7.5), that UK Member shall be obliged to pay to the Purchaser such sum as will, after the deduction or withholding has been made, leave the Purchaser with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

7.3 If a UK Member pays an additional sum under clause 7.2 and the payee (or any Affiliate of the payee) subsequently obtains a refund of tax or credit against tax by reason of the UK Member making the deduction or withholding which gave rise to that additional sum, then the payee shall reimburse that UK Member as soon as reasonably practicable with an amount such as the payee shall determine to be such proportion of the said refund or credit as shall in the payee's sole discretion leave the payee (or the relevant Affiliate of the payee, as applicable) after such reimbursement in no better or worse position than it would have been in had no deduction or withholding been required.

7.4 If the Purchaser incurs a liability to tax which results from, or is calculated by reference to, a payment from a UK Member under this Deed (other than interest under clause 7.5) or would incur such a liability but for the availability of a relief (other than a relief arising in direct consequence of the matter giving rise to the payment to the Purchaser), the amount payable shall be increased by such amount as will ensure that, after taking into account such liability (and any additional liability to tax arising from any additional payment pursuant to this clause 7.4), the Purchaser is left with a net sum equal to the sum it would have received had no such liability arisen.

7.5 If a UK Member fails to pay any amount payable by it under this Deed in full on or prior to the due date pursuant to clause 7.1, interest shall accrue on the aggregate amount of such unpaid sum from the due date up to the date of actual payment (both before and after judgment, arbitral decision or settlement) at a rate of 3 per cent per annum above the base rate of the Bank of England from time to time. Such interest shall be calculated on the basis of the actual number of days elapsed and a 360 day year.

7.6 Without prejudice to clause 4.3, the Purchaser agrees that a payment made in full in accordance with this Deed by a UK Member to the Purchaser of an amount equal to its Indemnity Proportion of the total UK Covered Losses which are the subject of a claim under clause 3.1 and specified in a Claim Notice (as such amounts may be adjusted pursuant to clauses 7.2 to 7.4 (inclusive)) will fully discharge that UK Member's obligation to make payment to the Purchaser or any other Visa Group Member in respect of the UK Covered Losses the subject of the Claim Notice (and Visa Inc. and the Purchaser shall procure that no other Visa Group Member shall make a claim for such payment).

7.7 Without prejudice to clause 4.3, in return for payment made in full in accordance with this Deed by a UK Member to the Purchaser of an amount equal to its Indemnity Proportion of the total UK Covered Losses which are the subject of a claim under clause 3.1 and specified in a Claim Notice (as such amounts may be adjusted pursuant to clauses 7.2 to 7.4 (inclusive)), Visa Inc. and the Purchaser shall give, and shall procure that any relevant Visa Group Member shall give the UK Member a full and final waiver and release (which shall be in the form set out in schedule 2) in respect of the UK Covered Losses that are the subject of the Claim Notice.

8 Confidentiality

8.1 The terms of this Deed, and the substance of negotiations in connection to it are confidential to the Parties and to their advisers, who shall not disclose them to, or otherwise communicate them to, any third party without the written consent of the other Parties.

8.2 The Parties shall treat as confidential and shall not disclose or use any information relating to a Covered Claim or the existence of a potential Covered Claim that is (i) received or obtained as a result of entering into this Deed, (ii) provided to that Party pursuant to the LM Deed (without prejudice to the obligations of any Person pursuant to the LM Deed), or (iii) provided to that Party pursuant to any other provision of this Deed.

8.3 Clauses 8.1 and 8.2 shall not prohibit the disclosure of any information if and to the extent:

8.3.1 the disclosure or use of that information is required (or the disclosing party, in its reasonable opinion, acting in good faith, determines that the disclosure or use of that information is required) by any applicable laws, rules or regulations or any Governmental Authority;

8.3.2 the disclosure is required by compulsion of law or regulation, pursuant to an order of a court of competent jurisdiction, or pursuant to any proper order or demand made by any competent authority or body where the relevant Party is under a legal or regulatory obligation to make such a disclosure;

8.3.3 the disclosure is made to the relevant Party's professional advisers (whether in the ordinary course of business or in connection with the Transaction) who are themselves bound by professional duties of confidentiality owed to the disclosing Party or its Affiliate;

8.3.4 that it is reasonably required to enable a Party to carry out its responsibilities, or for a Party (or its Affiliate) to enforce its rights, under this Deed, where the disclosure is made to any of the relevant Party's directors, employees or Affiliates who are made aware of and comply with all the Party's obligations of confidentiality under this clause 8 as if they were a Party; or

8.3.5 the information is or becomes publicly available (other than as a result of a breach of this Deed or the LM Deed),

provided that, prior to disclosure or use of any information pursuant to clauses 8.3.1 and/or 8.3.2, the disclosing Party concerned shall, where not prohibited by law, consult with the other Parties and use reasonable endeavours to assist the other Parties in seeking to preserve the confidentiality of such information consistent with applicable laws and regulations.

9 Notices

9.1 Any notice or other communication given in connection with this Deed shall be in writing and may only be given by:

9.1.1 leaving it by hand at; or

9.1.2 sending by courier using an internationally recognised courier service provider to,

the address and marked for the attention of the relevant Party set out below (or such other address as may be notified in accordance with clause 9.4):

9.1.3 prior to Closing, in the case of the UK Members, to:

9.1.3.1 the addresses set out opposite the name of each UK Member in schedule 1;

with a copy (which shall not constitute notice) to:

9.1.3.2 Allen & Overy LLP, 1 Bishops Square, London E1 6AD, marked for the attention of David Broadley;

9.1.4 with effect from, and following, Closing, in the case of the UK Members, to the UK Members' Representative at:

9.1.4.1 if the UK Members' Representative is the VE Member Representative, the address notified by Visa Europe to Visa Inc. in accordance with 1.7.1; and

9.1.4.2 if the UK Members' Representative is not the VE Member Representative, the address notified by the VE Member Representative to Visa Inc. in accordance with clause 1.9;

in each case, with a copy (which shall not constitute notice) to:

9.1.4.3 Allen & Overy LLP, 1 Bishops Square, London E1 6AD, marked for the attention of David Broadley;

9.1.5 in the case of Visa Inc. or Visa Europe:

9.1.5.1 900 Metro Center Blvd., Foster City, California, United States of America, marked for the attention of General Counsel (such address being the service address for Visa Inc. and Visa Europe);

with a copy (which shall not constitute notice) to:

9.1.5.2 Wachtell, Lipton, Rosen & Katz, 51 West 52 nd Street, New York, New York 10019, marked for the attention of Steven A. Rosenblum and Karessa L. Cain; and

9.1.5.3 Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT, United Kingdom, marked for the attention of Graham Gibb and Nicholas Barclay; and

9.1.6 if the Purchaser is not Visa Inc., to:

9.1.6.1 the address notified by Visa Inc. and Visa Europe to each of the UK Members in accordance with clause 1.7.3;

with a copy (which shall not constitute notice) to:

9.1.6.2 each of the addresses stated in clauses 9.1.5.2 and 9.1.5.3.

9.2 Any notice or other communication given in accordance with clause 9.1 shall be deemed to have been received if:

9.2.1 left by hand, at the time of leaving it; and

9.2.2 sent by courier, on the second Business Day after deposit with the internationally recognised courier service provider,

provided that if deemed receipt occurs before 9.00 a.m. on a Business Day the notice shall be deemed to have been received at 9.00 a.m. on that day, and if deemed receipt occurs after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 a.m. on the next Business Day.

9.3 Any notice or other communication given in connection with this Deed shall not be validly given if sent by email.

9.4 A Party may change its address details for the purposes of this Deed by giving notice to the other Parties, and such change shall take effect for the notified Parties at 9.00 a.m. UK time on the later of:

9.4.1 the date, if any, specified in the notice as the effective date for the change; or

9.4.2 the date ten Business Days after deemed receipt of the notice.

9.5 Failure to give timely notice under clause 2.2 shall not impair the right of the Purchaser to enforce its rights under clause 3.1 in respect of any UK Member.

9.6 Clause 9.5 shall not preclude a UK Member from bringing a claim for damages for failure by Visa Inc. to give timely notice under clause 2.2 if (and only to the extent that) such UK Member has been materially prejudiced by such delay, provided that any such action in damages shall not impair the right of the Purchaser to enforce its rights under clause 3.1.

10 Authority

10.1 Each Party warrants to the other Parties hereto that:

10.1.1 it has all necessary power, authority and capacity to execute and deliver this Deed and to perform its obligations hereunder, and the execution and delivery of this Deed has been duly authorised by all necessary corporate or other action on its part;

10.1.2 this Deed has been duly executed and delivered by such Party and constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;

10.1.3 such Party is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, statute, regulation, order, judgment, decree or other law which would be violated, contravened or breached by, require any consent or payment under, give any third party the right to terminate or accelerate any obligation under, or under which any default would occur, as a result of the execution and delivery by such Party of this Deed or the performance by such Party of any of the terms hereof; and

10.1.4 subject to all conditions precedent in the Transaction Agreement being satisfied in accordance with their terms, no Governmental Authority authorisation and no other registration, declaration or filing by such Party is required in order for such Party: (i) to consummate the transactions contemplated by this Deed; (ii) to execute and deliver any documents and instruments to be delivered by such Party under this Deed; and (iii) to duly perform and observe the terms and provisions of this Deed.

10.2 Visa Inc. warrants to each UK Member that, except for this Deed, the LM Deed, the Transaction Agreement, the Option Amendment and each of the Membership Documents, it is not and, to the best of its actual knowledge and belief, no Visa Group Member is, a party as of the date of this Deed to any contract, arrangement or understanding with any VE Member with respect to the sharing of any UK Covered Losses.

10.3 In the event that, at any time:

10.3.1 on or after the date of this Deed, but prior to Closing, Visa Inc. or any of its Affiliates; and

10.3.2 on or after Closing, Visa Inc. or any other Visa Group Member,

enters into any contract, arrangement or understanding with any UK Member relating to such UK Member's obligations with respect to a Covered Loss under this Deed on terms that are more favourable, in the aggregate, than the terms contained in this Deed (an " **Alternative Loss Sharing Agreement** "), then Visa Inc. shall disclose the existence and terms of such Alternative Loss Sharing Agreement to the UK Members' Representative within 20 Business Days of the entering into of such Alternative Loss Sharing Agreement and Visa Inc. shall procure that the relevant Visa Group Member(s) shall offer to each other UK Member the right to substitute the terms of the Alternative Loss Sharing Agreement for the terms of this Deed, or shall offer to enter into an amendment to this Deed in order to provide each other UK Member with the benefit of any more favourable terms contained in such Alternative Loss Sharing Agreement.

11 Entire agreement and effect on other potential claims

11.1 This Deed constitutes the entire understanding and agreement between the Parties in relation to the subject matter of this Deed, to the exclusion of any terms implied by law which may be excluded by contract, and supersedes any previous written or oral agreement between the Parties in relation to the subject matter of this Deed.

11.2 For the avoidance of doubt, nothing in this Deed amends or supersedes the obligations which any of the UK Members may have under:

11.2.1 the Operating Regulations Indemnity;

11.2.2 the Membership Regulation Indemnity; or

11.2.3 any other indemnification obligations given by the UK Members (or any of them) under any of the Membership Documents,

for any claims other than Domestic Covered Claims (whether in the UK or otherwise).

11.3 Each of the UK Members hereby waives its rights (whether currently existing or arising in the future) to bring any Contribution Claim against any or all of the other UK Members or any other current, future or former shareholders of Visa Europe, or against any Visa Group Member, in respect of any UK Covered Losses in relation to which a claim is made by the Purchaser pursuant to this Deed.

11.4 Clause 11.3 shall not operate to exclude or affect any right of a UK Member who is a named defendant to a UK Domestic Covered Claim from bringing Contribution Claims against any Visa Group Member in respect of any UK Covered Losses arising or resulting from such UK Domestic Covered Claim, provided that no Visa Group Member shall be required to make any payment in respect of such Contribution Claim unless and until the Purchaser has recovered such amount in full under the terms of this Deed, and, for the avoidance of doubt, clause 11.3 shall not apply to any claim that is not a Covered Claim.

11.5 Each of the UK Members hereby irrevocably waives any defences to its obligations under this Deed on the basis of public policy, conflict of laws, illegality, sovereign immunity or any other basis that would prevent, or seek to prevent the Purchaser from enforcing its rights under this Deed.

11.6 Visa Inc. shall not, and will procure that each Visa Group Member shall not:

11.6.1 bring any Contribution Claim against any or all of the UK Members or any of their respective Affiliates in respect of any UK Covered Losses or any Covered Losses arising from Domestic Covered Claims; or

11.6.2 join a UK Member or any of their respective Affiliates as a defendant to any Domestic Covered Claim,

in respect of any activity of a UK Member or any of their respective Affiliates within the United Kingdom, provided that nothing in this clause 11.6 shall impair Visa Inc.'s (or any other Visa Group Member's) ability to take any action (including by way of any Contribution Claim or joinder) in respect of any activity of any UK Member (through an Affiliate or otherwise) outside of the United Kingdom.

11.7 Without prejudice to the provisions of clauses 11.1 or 11.3, each UK Member acknowledges and agrees that it has no rights against, and shall not make any claim against any director, officer, employee, agent or adviser of any Visa Group Member in relation to this Deed, provided that nothing in this clause 11.7 shall operate to limit or exclude any liability for fraud or fraudulent misrepresentation committed by that person.

11.8 Without prejudice to the provisions of clause 11.1, each of Visa Inc., the Purchaser and Visa Europe acknowledges and agrees that it has no rights against, and shall not make any claim against any director, officer, employee, agent or adviser of any UK Member in relation to this Deed, provided that nothing in this clause 11.8 shall operate to limit or exclude any liability for fraud or fraudulent misrepresentation committed by that person.

11.9 Each Party acknowledges that it has not entered into this Deed in reliance wholly or partly on any representation, undertaking or warranty made by or on behalf of any other Party (whether orally or in writing) other than as expressly set out in this Deed.

11.10 Each Party irrevocably and unconditionally waives any rights it may have:

11.10.1 to sue another Party for misrepresentation in connection with this Deed, whether in equity, tort or under the Misrepresentation Act 1967, in respect of any non-fraudulent misrepresentation, whether or not contained within this Deed; or

11.10.2 to rescind this Deed for any non-fraudulent misrepresentation, whether or not contained within this Deed, or to terminate this Deed for any other reason.

11.11 Nothing in this Deed shall operate to exclude or affect any defences which are available to any of the UK Members or any of their Affiliates in respect of a claim brought by any Visa Group Member in respect of the Membership Documents (including under the Operating Regulations Indemnity, the Membership Regulations Indemnity or any other indemnification obligations, covenants to pay or other obligations to discharge or compensate for liabilities or losses, given by the UK Members (or any of them) under any of the Membership Documents) or otherwise (save for claims under this Deed), and Visa Inc. undertakes not to plead, and to procure that no Visa Group Member shall plead, that this Deed shall have such an effect.

11.12 Nothing in this Deed shall operate to exclude or affect any Contribution Claim between any or all of the UK Members or any of their Affiliates in respect of a claim brought by any Visa Group Member in respect of the Membership Documents (including any claim under the Operating Regulations Indemnity, the Membership Regulations Indemnity or any other indemnification obligations, covenants to pay or other obligations to discharge or compensate for liabilities or losses, given by the UK Members (or any of them) under any of the Membership Documents) or otherwise (save for claims under this Deed), or to determine, fix or otherwise affect the level of contributions as between any or all of the UK Members in respect of any such claims (and no UK Member shall plead that it this Deed shall have such an effect).

11.13 Visa Inc. shall not, and shall procure that each Visa Group Member shall not, seek to recover from any VE Member in the UK that is not a UK Member (or an Affiliate of a UK Member), any Covered Losses arising or resulting from UK Domestic Covered Claims in respect of which UK Members are liable to make payments to the Purchaser under clause 3.1.

12 Miscellaneous

12.1 **No admission**

Nothing in this Deed is intended, nor shall be deemed, to be an admission of any liability.

12.2 **Assignment and sub-contracting**

12.2.1 Subject to clauses 12.2.2, 12.2.3 and 12.2.4:

12.2.1.1 each UK Member agrees that it shall not, without the prior written consent of Visa Inc., for itself and on behalf of any other Visa Group Member, such consent not to be unreasonably conditioned, withheld or delayed; and

12.2.1.2 each of Visa Inc. and Visa Europe agrees that it shall not, without the prior written consent of the UK Members' Representative, such consent not to be unreasonably conditioned, withheld or delayed,

assign, transfer, charge or deal in any other manner with any of its rights or its obligations under this Deed (or purport to do any of the same) (a " **Transfer** "). For the purposes of this clause 12.2.1 Visa Inc. will be deemed to be acting unreasonably if it conditions, withholds or delays consent to any Transfer that: (i) is required by law or the rules, regulations, confirmations or directions of a regulatory authority to which the UK Member seeking to effect the Transfer is subject (and shall provide Visa Inc. with evidence, to Visa Inc.'s reasonable satisfaction, that such Transfer is required); and (ii) is to a person who has, to the reasonable satisfaction of Visa Inc., equivalent financial standing to the UK Member seeking to effect the Transfer and who is a Principal Member, or an Affiliate of a Principal Member.

12.2.2 Visa Inc. may assign, transfer, charge, sub-contract, or deal in any other manner with any of its rights or obligations under this Deed, or purport to do any of the same, in favour of any of its Affiliates, provided that the obligations and/or liabilities of the UK Members shall be no greater than if such assignment, transfer, charge, sub-contract or dealing by Visa Inc. had not taken place.

12.2.3 Each of the UK Members may assign, transfer, charge, sub-contract, or deal in any other manner with any of its rights (but not its obligations) under this Deed, or purport to do any of the same, in favour of any of its Affiliates, provided that the obligations and/or liabilities of Visa Inc. or Visa Europe shall be no greater than if such assignment, transfer, charge, sub-contract or dealing had not taken place.

12.2.4 Any UK Member which is permitted, in accordance with clause 12.2.1, to assign, transfer, charge or otherwise deal with its rights or obligations under this Deed, shall procure that the assignee shall enter into a deed of adherence to this Deed (which shall be in a form acceptable to Visa Inc., acting reasonably) pursuant to which the assignee shall undertake to Visa Inc. to observe, perform and be bound by all the terms contained in this Deed, and with effect from the due delivery to Visa Inc. of such deed of adherence, the assignor shall be released from its obligations under this Deed.

12.3 **Severability**

If any provision of this Deed (including any clause, definition, schedule or, in each case, any part thereof) is found to be void or unenforceable for any reason (including on grounds of public policy, conflict of laws, illegality, sovereign immunity or any other basis), that provision shall be deemed to be deleted from this Deed and the remaining provisions of this Deed shall continue in full force and effect and the Parties shall use their respective reasonable endeavours to procure that any such provision is replaced by a provision which is valid and enforceable, and which gives effect to the spirit and intent of this Deed.

12.4 **Third parties**

Save for the rights of Visa Group Members and the Affiliates of UK Members to enforce the provisions of this Deed, no person who is not a party to this Deed has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any rights or remedy of a third party which exists or is available other than under the Contracts (Rights of Third Parties) Act 1999.

12.5 **Further assurance**

The Parties shall deliver or cause to be delivered such instruments and other documents at such times and places as are reasonably necessary or desirable, and shall take any other action reasonably requested by any other Party, for the purpose of putting this Deed into effect.

12.6 **Counterparts**

This Deed may be signed in any number of counterparts, each of which, when executed and delivered, shall be an original and all the counterparts together shall constitute one and the same instrument. For the purposes of execution by the Parties, signatures which are faxed, or scanned and emailed, by the Parties' legal advisers, shall be binding. Any Party who provides a faxed or scanned and emailed, signed counterpart to the other Parties on execution agrees to provide original, signed counterparts to the other Parties promptly thereafter (provided that this clause 12.6 shall require each Party to execute no more than four original counterparts of this Deed, unless the Parties agree otherwise).

12.7 **Variations**

Any variation of this Deed must be in writing and signed by or on behalf of each Party. For the avoidance of doubt, neither the UK Members' Representative nor the VE Member Representative is authorised to vary this Deed on behalf of any of the UK Members.

12.8 **Successors in title**

This Deed shall be binding upon and enure to the benefit of the successors in title and assigns of each Party.

12.9 **Non waiver**

12.9.1 Without prejudice to clause 4, the failure or delay of any Party at any time or times to require performance of any provision of this Deed shall not affect such Party's right to enforce such a provision at a later time.

12.9.2 No waiver by any Party of any condition or of the breach of any term, covenant, indemnity, representation, warranty or undertaking contained in this Deed, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, indemnity, representation, warranty or undertaking in this Deed.

12.10 **No set-off**

All amounts due under this Deed shall be paid in full without any (including in respect of any claim under the LM Deed) set-off, counterclaim, deduction or withholding (other than as required by law).

12.11 **Amendments to Transaction documents**

Notwithstanding clause 2.1, neither Visa Inc. nor the Purchaser shall agree to:

12.11.1 prior to Closing, any amendment to the Transaction Agreement or the Option Amendment which results in any reduction of more than 10% to the UK Members' Up-front Cash Consideration without the prior written consent of each of the UK Members (and for the avoidance of doubt, any adjustment to the UK Members' Up-front Cash Consideration in accordance with the terms of the Transaction Agreement entered into at the date of this Deed, including any reduction for Leakage (as defined in the Transaction Agreement) shall not constitute a reduction in the Up-front Cash Consideration for the purposes of this clause 12.11.1); or

12.11.2 any amendment to the Transaction Agreement or the Option Amendment to the extent that it would materially prejudice the UK Members in a manner disproportionate to other VE Members as a whole, without the prior written consent of: (i) prior to Closing, each of the UK Members; and (ii) after Closing, the VE Member Representative.

12.12 **Amendments to agreed form documents**

Notwithstanding clause 2.1:

12.12.1 neither Visa Inc. nor Visa Europe shall agree any pre-Closing amendment to the agreed form of LM Deed set out in Appendix A which would materially prejudice the UK Members in a manner disproportionate to other VE Members as a whole, without the prior written consent of each of the UK Members;

12.12.2 Visa Inc. shall not agree to any pre-Closing amendment to the agreed form of UK&I Certificate of Designations set out in Appendix B which would materially prejudice the UK Members in a manner disproportionate to other VE Members as a whole, without the prior written consent of each of the UK Members;

12.12.3 Visa Inc. shall not agree to any pre-Closing amendment to the agreed form of Class A Equivalent Preferred Stock CoD set out in Appendix D which would materially prejudice the UK Members in a manner disproportionate to other VE Members as a whole, without the prior written consent of each of the UK Members; and

12.12.4 neither Visa Inc. nor Visa Europe shall agree any pre-Closing amendment to the agreed form of VE Member Representative Term Sheet which would materially prejudice the UK Members, either as a group in relation to UK Domestic Covered Claims or UK Covered Losses, or otherwise in a manner disproportionate to other VE Members as a whole, in each case without the prior written consent of each of the UK Members.

12.13 **Establishment of the VE Member Representative**

Notwithstanding the conditionality of other provisions of this Deed under clause 2.1:

12.13.1 VE shall procure that, prior to Closing, the VE Member Representative is established, with respect to the LMC and the UK&I DCC, in all material respects in accordance with the VE Member Representative Term Sheet;

12.13.2 each of the UK Members shall, no later than five Business Days prior to Closing (unless Visa Inc., in its discretion, agrees to a later date), execute the LM Deed upon the request of Visa Inc., and shall deliver two duly executed original copies of the same to Macfarlanes LLP (at the address set out in clause 9.1.5.3) as soon as reasonably practicable thereafter, to be held to the UK Members' order for release at Closing; and

12.13.3 failure by a UK Member to execute the LM Deed pursuant to clause 12.13.2 shall mean that such UK Member will not, on Closing, be an LMC Appointing Member nor a UK&I DCC Appointing Member, and the numbers of Appointing Members in the LM Deed shall be adjusted accordingly.

13 Governing law and jurisdiction

13.1 **Governing law**

This Deed is governed by and shall be construed in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this Deed (including its formation) shall also be governed by English law.

13.2 **Reference to arbitration**

Any dispute or difference arising out of or in connection with this Deed (including any question regarding its existence, validity, interpretation, performance or termination) shall be referred to and finally resolved by arbitration under the rules of the LCIA (the " **Rules** "), which Rules are deemed to be incorporated by reference into this clause.

13.2.1 The number of arbitrators shall be three and the appointing authority for the purposes of the Rules shall be the LCIA.

13.2.2 The seat (or legal place) of the arbitration shall be London and the law and language of the arbitration shall be English.

13.2.3 The award(s) of the tribunal shall be final and binding.

13.3 Each of the UK Members, with effect from the Closing, hereby appoints the UK Members' Representative as its service agent to receive service of process in connection with this Deed on its behalf in accordance with the provisions of clause 9 (*Notices*).

13.4 Each Party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Deed (including its formation) being served on it in accordance with the provisions of this Deed relating to service of notices (including the service address given in respect of that Party under clause 9). Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

EXECUTED AS A DEED by the Parties or their duly authorised representatives and delivered on the date set out at its head.

EXECUTED as a **DEED** by)
VISA INC. , a company)
incorporated under the laws)
of the State of Delaware, by)
)
Charles W. Scharf)
) */s/ Charles W. Scharf*
being a person (or persons))
who, in accordance with the) .....
laws of that territory, is (or)
are) acting under the)
authority of that company)

EXECUTED as a **DEED** by **VISA EUROPE LIMITED** acting by	))))))	
(Director) and	)	/s/ Gary Hoffman Gary Hoffman, Chairman
(Director)	)	/s/ Nicolas Huss Nicolas Huss, CEO

EXECUTED as a **DEED** by)
BARCLAYS BANK PLC)
) */s/ Warwick Ball*
acting by its attorney)
)

Warwick Ball

in the presence of:

Witness: Signature: */s/ Sheryl Jermyn*

Name: Sheryl Jermyn

Address: Flat 4, 161 Bethnal Green Road
London, E2 7DG

Occupation: Solicitor

EXECUTED as a **DEED** by **CITIBANK INTERNATIONAL LIMITED** acting by Salman Haider (as its attorney) in the presence of:

)
)
) */s/ Salman Haider*
)
) .....

Witness: Signature: */s/ Alexander Virin*

Name: Alexander Virin

Address: 25 Canada Square, Canary Wharf
London

Occupation: Legal Counsel

The common seal of)
THE CO-OPERATIVE BANK)
P.L.C.)
)
was hereunto affixed to this)
DEED by Order of the Board)
of Directors in the presence)
of

/s/ Lisa Hartshorn

Lisa Hartshorn

(Authorised sealing officer)

EXECUTED as a **DEED** by **GPUK LLP**)
)
)
acting by David Green duly)
authorised by Global) */s/ David Green*
Payments UK Ltd to sign on)
its behalf as member of) .....
GPUK LLP)

in the presence of:

Witness: Signature: */s/ Spencer C Robinson*

Name: Spencer C Robinson

Address: 10 Glenlake Parkway NE
North Tower
Atlanta, Georgia 30328, USA

Occupation: Senior Corporate Counsel

EXECUTED as a **DEED** by **HSBC BANK PLC** under Common Seal)
)
)
)
The Common Seal of HSBC Bank plc was hereunto affixed to this **DEED** in the presence of:)
)
)
)

/s/ Antonio Simoes

.....

Antonio Simoes

(Authorised Signatory)

Nicola Black

/s/ Nicola Black

.....

(Authorised Countersignatory)

EXECUTED as a **DEED** by)
LLOYDS BANK PLC)
) */s/ Andrew Mawer*
acting by its attorney Andrew)
Mawer in the presence of:)

Witness: Signature: */s/ Claire Wells*

Name: Claire Wells

Address: Lloyds Banking Group Plc, 25
Gresham Street, London, EC2V 7HN

Occupation: Solicitor

EXECUTED as a **DEED** by)
MBNA LIMITED) */s/ Elyn Jane Corfield*
)
acting by Elyn Jane Corfield) .....
)

in the presence of:

Witness: Signature: */s/ Jacqueline Barodekar*

Name: Jacqueline Barodekar

Address: 36 Stamford Road, Bowdon
Altrincham, WA14 2JX

Occupation: Solicitor

The common seal of **NATIONWIDE BUILDING SOCIETY** was hereunto affixed to this **DEED** by Order of the Board of Directors in the presence of Jason Lindsey)
)
)
)
)

(Authorised sealing officer) */s/ Jason Lindsey*

Witness: Signature: */s/ Lorraine Cinquegrani*

Name: Lorraine Cinquegrani

Address: Secretariat, NBS, Swindon

Occupation: Secretariat

EXECUTED as a **DEED** by **THE ROYAL BANK OF SCOTLAND PLC** acting by Donald R Macdonald (Authorised signatory) in the presence of:) /s/ Donald R Macdonald

Witness: Signature: /s/ Nicola Knops

Name: Nicola Knops

Address: RBS Gorgarburn, PO Box 1000
Edinburgh, EH1Z1HQ

Occupation: PA

The common seal of)
SANTANDER UK PLC)
)
was hereunto affixed to this)
DEED by Order of the Board)
of Directors in the presence
of Fahrin Ribeiro

/s/ Fahrin Ribeiro

(Authorised sealing officer)

EXECUTED as a **DEED** by **WORLDPAY (UK) LIMITED** acting by Philip Jansen) *<u>/s/ Philip Jansen</u>*
)
) .....
)
)

(Director) in the presence of:

Witness: Signature: *<u>/s/ Kristy Whitehead</u>*

Name: Kristy Whitehead

Address: The Walbrook Building, 25
Walbrook, London EC4N 8AF

Occupation: Solicitor

DATED [●]

LITIGATION MANAGEMENT DEED

THE VE MEMBER REPRESENTATIVE
(as defined herein)

VISA INC.

THE LMC APPOINTING MEMBERS
(as defined herein)

THE UK&I DCC APPOINTING MEMBERS
(as defined herein)

THE EUROPE DCC APPOINTING MEMBERS
(as defined herein)

MILBANK, TWEED, HADLEY & M ᶜ CLOY LLP

London

CONTENTS

THIS DEED is dated [●] and made between:

PARTIES

(1) [●], a private company limited by guarantee and incorporated in England and Wales under number [●] whose registered address is at [●], in its capacity as trustee to represent those VE Members (as defined below) designated as beneficiaries in accordance with the VEMR Trust Documents (as defined below) (the " **VE Member Representative** ")

(2) **VISA INC.** , a company incorporated under the laws of the State of Delaware (" **Visa Inc.** ")

(3) **THE PERSONS** whose names and further details are set out in Schedule 1 (the " **LMC Appointing Members** ")

(4) **THE PERSONS** whose names and further details are set out in Schedule 2 (the " **UK&I DCC Appointing Members** ")

(5) **THE PERSONS** whose names and further details are set out in Schedule 3 (the " **Europe DCC Appointing Members** ")

RECITALS

(A) In connection with the acquisition by Visa Inc. of the entire issued and outstanding share capital of Visa Europe (as defined below) (the " **Transaction** "), the parties hereto (the " **Parties** ") have agreed to enter into this Deed for the purposes set out below.

(B) The VE Member Representative was established pursuant to the VEMR Constitutional Documents and the VEMR Trust Documents to represent those VE Members (each as defined below) designated as beneficiaries under the VEMR Trust Documents following the Closing (as defined below) in connection with, among other things, the matters described in this Deed.

(C) It has been agreed that each Appointing Member (as defined below) will be entitled, with effect from Closing, to appoint a VEMR Director (as defined below) in accordance with this Deed and the VEMR Constitutional Documents.

(D) Each Appointing Member will be entitled (in accordance with this Deed and the VEMR Constitutional Documents) to nominate its appointed VEMR Director to either (or both) (i) the Litigation Management Committee (LMC) and/or (ii) the UK&I Domestic Claims Committee (UK&I DCC) or the Europe Domestic Claims Committee (Europe DCC), respectively (each as defined below).

(E) The LMC, UK&I DCC and Europe DCC are each committees of the VEMR Board (as defined below) which are authorised to bind, make decisions and take actions on behalf of the VE Member Representative in accordance with the terms of this Deed and the VEMR Constitutional Documents. Decisions of such committees taken in accordance with this Deed shall be binding on the VE Member Representative.

(F) In particular, the LMC is authorised, under the terms of this Deed and the VEMR Constitutional Documents, to bind, make decisions and take actions on behalf of, the VE Member Representative in respect of all matters described in this Deed, save in respect of matters where, under the terms of this Deed, the VE Member Representative may be bound, or decisions or actions made or taken on its behalf, by the UK&I DCC or the Europe DCC.

AGREEMENT

1. **Definitions and interpretation**

1.1 In this Deed the following words shall have the following meanings:

Accelerated Conversion : has the meaning given in Clause 14.1;

Affiliate : in relation to a Person, any Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with that Person and, in respect of an Appointing Member, any Subsidiary Undertaking or Parent Undertaking of that Appointing Member, or any Subsidiary Undertaking of any such Parent Undertaking of that Appointing Member, but shall not, for the avoidance of doubt, include (i) in respect of Visa Inc., any Appointing Member or any shareholder of Visa Inc., and (ii) in respect of any Appointing Member, Visa Inc.;

Appointing Members : together, the LMC Appointing Members, the UK&I Domestic Appointing Members and the Europe Domestic Appointing Members;

Assessment Date : has the meaning given in Clause 14.1;

Business Day : any day other than a Saturday, Sunday or any other day which is a public or federal holiday in any of London (United Kingdom), New York City (USA) or Foster City, California (USA);

CEO Assessment : has the meaning given in Clause 14.6;

Class A Common Equivalent Number : has the meaning given in the Certificates of Designations of the UK&I Preferred Stock and the Europe Preferred Stock;

Class A Common Stock : means the Class A Common Stock of Visa Inc., par value $0.0001 per share;

Class A Equivalent Preferred Stock : means the Series A Convertible Participating Preferred Stock, par value $0.0001 per share of Visa Inc.;

Closing : means the closing of the Transaction pursuant to the terms of the Transaction Agreement;

Closing Cash Consideration : has the meaning given in the Transaction Agreement;

Contingent Liability Risk : has the meaning given in Clause 14.2;

Control : in relation to a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (and " **Controlled** " and " **Controlling** " shall be construed accordingly);

Conversion Adjustment : has the meaning given in the Certificates of Designations of the UK&I Preferred Stock and the Europe Preferred Stock;

Covered Claims : shall mean any claim, demand, action, cause of action, set-off, right, suit, arbitration, inquiry, proceeding or investigation of any nature whatsoever (including investigations or other proceedings by or before any Governmental Authority commenced or threatened in the Visa Europe Territory, but excluding the European Commission's ongoing investigation into Inter-Regional MIFs (Case AT.39398)) concerning:

(i) any Domestic MIFs, Intra-Regional MIFs or Inter-Regional MIFs that apply to transactions in the Visa Europe Territory during the Covered Period (provided that any 'Covered Claims' in respect of Inter-Regional MIFs shall be subject to the VE Inter Contribution (as defined below)); or

(ii) point of sale rules (including the 'Honour All Cards' or 'No Surcharge' rules) that apply to transactions in the Visa Europe Territory during the Covered Period where the measure of alleged injury, damage or loss is based wholly or substantially on the level of MIFs paid in transactions in the Visa Europe Territory during the Covered Period,

(each, a " **Claim** ")

including in each case:

(i) any Claim relating to antitrust or competition laws, regulations or rules;

(ii) any Claim that is existing, including the Existing English High Court Claims;

(iii) any other Claim arising out of facts or circumstances similar to those alleged in any existing 'Covered Claims' brought in the English High Court;

(iv) any Claim in respect of which a claim form has been issued in the English High Court against any of Visa Inc., Visa Europe, Visa UK and/or any of their respective Affiliates, but where, as a result of an agreement to extend the time limit for service of the claim form, the claim form has yet to be served;

(v) any Claim which has been preserved by way of standstill agreement to which any of Visa Inc., Visa Europe, Visa UK and/or any of their respective Affiliates is a party; and

(vi) any Claim relating to consumer protection laws, regulations or rules, including those under the Competition Act 1998 and/or the Enterprise Act 2002 as amended by the Consumer Rights Act 2015,

regardless of:

(i) whether a Claim presently exists or hereafter arises after this Deed is signed;

(ii) whether a Claim is known or unknown to any of Visa Inc., Visa Europe, Visa UK and/or any of their respective Affiliates (or to the law) at Closing;

(iii) whether or not a Claim is in the contemplation of the parties thereto or the Parties;

(iv) the country within the Visa Europe Territory in which a Claim is filed, commenced, asserted, threatened and/or instigated;

(v) whether the Claim is brought against any of Visa Inc., Visa Europe, Visa UK and/or any of their respective Affiliates;

(vi) whether the Claim is brought by any Governmental Authority, corporate entity (including retailers and merchants), consumer (or group or class of consumers) or any other claimant entity or entities;

(vii) the specific entities or members that set the rates/rules or took other actions or decisions which are the subject of the Claim;

(viii) the views of Visa Inc., Visa Europe, Visa UK, any of their respective Affiliates and/or of any VE Members as to the merits of such Claim; and/or

(ix) whether or not they relate to one or more Domestic Covered Claims and/or Intra-Regional Covered Claims and/or Inter-Regional Covered Claims (provided always that any 'Covered Claims' in respect of Inter-Regional MIFs shall be subject to the VE Inter Contribution);

Covered Losses : all and any existing or future liabilities, damages (including punitive, treble, or other enhanced or exemplary damages), judgments, awards, assessments, settlements, fines, penalties, interest, reasonable costs and expenses (including reasonable attorney fees and costs) and any other losses of any nature whatsoever arising out of, or resulting from, any Covered Claims, which in each case have either been paid or are due and payable (provided always that any 'Covered Losses' in respect of Inter-Regional MIFs shall be limited to the VE Inter Contribution);

Covered Period : the period:

(i) before Closing; and

(ii) from and after Closing until the date on which Visa Inc. or any of its Controlled Affiliates is legally permitted to set the MIF to which the relevant Covered Claim(s) relate(s);

DCC Majority : means both:

(i) a 66% majority by number of UK&I DCC Representatives or Europe DCC Representatives, as applicable; and

(ii) a 66% majority by DCC Voting Proportion of UK&I DCC Appointing Members (exerciseable by each of their respective UK&I DCC Representatives) or Europe DCC Appointing Members (exerciseable by each of their respective Europe DCC Representatives), as applicable;

DCC Voting Proportion : means, in relation to a UK&I DCC Appointing Member or a Europe DCC Appointing Member (as applicable), a percentage amount equal to *A* (rounded to the nearest sixth decimal), where:

A = (B / C) x 100

and where:

B is an amount equal to the Closing Cash Consideration received by the relevant UK&I DCC Appointing Member or Europe DCC Appointing Member; and

C is the aggregate amount of Closing Cash Consideration received by, when the calculation relates to:

(i) a UK&I DCC Appointing Member, all of the UK&I DCC Appointing Members, taken together; and

(ii) a Europe DCC Appointing Member, all of the Europe DCC Appointing Members, taken together;

Deed : has the meaning given in Clause 1.2.4;

Disputed Covered Claim : has the meaning given in Clause 10.2;

Domestic Covered Claims : such part of any Covered Claims (i) as involves, concerns or relates to any of the Domestic MIFs (as distinct from Intra-Regional MIFs or Inter-Regional MIFs) or (ii) where the measure of alleged injury, damage or loss is based in whole or in part on the level of Domestic MIFs (but when in part, only to the extent of that part);

Domestic MIF : a MIF applicable to a Domestic Transaction (regardless of the method for setting such MIF);

Domestic Transaction : a transaction where the merchant outlet and the issuer are based in the same jurisdiction in the Visa Europe Territory;

Europe Covered Claims : means (a) Europe Domestic Covered Claims, (b) the Europe Share of Intra-Regional Covered Claims and (c) the Europe Share of VE Inter-Regional Covered Claims;

Europe DCC Appointing Member : has the meaning given in the preamble, or any other VE Member which is incorporated and/or domiciled in the Visa Europe

Territory but outside of the United Kingdom and the Republic of Ireland and which has a right to appoint a Europe DCC Representative (from time to time) in accordance with the terms of this Deed and the VEMR Constitutional Documents;

Europe DCC Claim : has the meaning given in Clause 11.4;

Europe DCC Exiting Member : has the meaning given in Clause 6.5;

Europe DCC Representative : means a VEMR Director who is appointed by a Europe DCC Appointing Member as its representative on the Europe DCC (from time to time) in accordance with the terms of this Deed and the VEMR Constitutional Documents;

Europe DCC Termination Event : has the meaning given in Clause 6.5;

Europe Domestic Claims Committee or **Europe DCC** : the committee of the VEMR Board which is authorised (under the terms of this Deed and the VEMR Constitutional Documents) to represent the VE Member Representative in respect of the matters set out in this Deed, comprising up to (but no more than) [seven] [1] Europe DCC Representatives appointed by Europe DCC Appointing Members from time to time in accordance with this Deed (and comprising, at the date of this Deed, the Europe DCC Representatives appointed by the Europe DCC Appointing Members whose details are, respectively, set out in Schedule 3);

Europe Domestic Covered Claims : Domestic Covered Claims other than UK&I Domestic Covered Claims;

Europe LMC Appointing Members : means the LMC Appointing Members incorporated and/or domiciled in the Visa Europe Territory but outside the United Kingdom and the Republic of Ireland and designated as a 'Europe LMC Appointing Member' (i) in the final column of the table in Schedule 1 or (ii) from time to time in accordance with Clause 4.6;

Europe Preferred Stock : means the Series C Convertible Participating Preferred Stock of Visa Inc., par value $0.0001 per share;

Europe Share : means 100% minus the UK&I Share;

Existing English High Court Claims : means the Covered Claims issued in the English High Court with current claim numbers 2013-982 to 991, 2013-996, 2013-1334, 2013-1594, 2015-50 to 51, 2015-259, HC13E05457, HC13B05454 and HC2014000896;

Governmental Authority : any (i) regional, federal, state, provincial, local, foreign or international government, governmental or quasi-governmental authority, regulatory authority or administrative agency; (ii) governmental commission, department, board, bureau, agency or instrumentality; (iii) court, tribunal, arbitrator, arbitral body (public or private) or self-regulatory organisation; or (iv) political sub-division of any of the foregoing;

[1] **Note** : This number is subject to agreement with Europe VE Members.

Holdback Amount : has the meaning given in Clause 14.3;

Initial Determination : has the meaning given in Clause 14.5;

Insolvent : means, in respect of a Person, that any one or more of the following has occurred in relation to it:

(i) it is or becomes unable or admits inability to pay its debts as they fall due;

(ii) it suspends making payment on any of its debts;

(iii) any (non-vexatious) corporate action, legal proceedings or other procedure or step has been taken in relation to the suspension of its payments, a moratorium of any of its indebtedness, winding-up, dissolution, administration or reorganisation of its business;

(iv) a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer has been appointed in relation to it; and/or

(v) any procedure, step or event analogous to any of the foregoing has occurred or is taken, in any jurisdiction, with respect to it;

Inter-Regional Covered Claims : such part of any Covered Claims (i) as involves, concerns or relates to any of the Inter-Regional MIFs (as distinct from Domestic MIFs or Intra-Regional MIFs) or (ii) where the measure of alleged injury, damage or loss is based in whole or in part on the level of Inter-Regional MIFs (but when in part, only to the extent of that part);

Inter-Regional MIF : a MIF set by Visa International Service Association and/or Visa Inc. that applies, by default, to Inter-Regional Transactions;

Inter-Regional Transaction : a transaction where the issuer is located outside the Visa Europe Territory while the merchant outlet is located within the Visa Europe Territory;

Intra-Regional Covered Claims : such part of any Covered Claims (i) as involves, concerns or relates to the Intra-Regional MIFs (as distinct from Domestic MIFs or Inter-Regional MIFs) or (ii) where the measure of alleged injury, damage or loss is based in whole or in part on the level of Intra-Regional MIFs (but when in part, only to the extent of that part);

Intra-Regional MIF : a MIF set by Visa Europe that applies, by default, to Intra-Regional Transactions and/or to Domestic Transactions (regardless of the method for setting such MIF);

Intra-Regional Transaction : a transaction where the merchant outlet is located in one jurisdiction in the Visa Europe Territory and the issuer is based in a different jurisdiction within the Visa Europe Territory;

LCIA : the London Court of International Arbitration;

Liability Coverage Reduction Amount : has the meaning given in the Certificates of Designations of the UK&I Preferred Stock and the Europe Preferred Stock;

Litigation Management Committee or **LMC** : the committee of the VEMR Board which is authorised under the terms of this Deed and the VEMR Constitutional Documents to represent the VE Member Representative in respect of the matters set out in this Deed, comprising up to (but no more than) [four] LMC Representatives appointed by Europe LMC Appointing Members and [three] LMC Representatives appointed by UK&I LMC Appointing Members (respectively) in accordance with this Deed (and comprising, at the date of this Deed, the LMC Representatives appointed by the LMC Appointing Members whose details are, respectively, set out in Schedule 1);

LMC Appointing Member : has the meaning given in the preamble, or any other VE Member that has a right to appoint an LMC Representative (from time to time) in accordance with this Deed and the VEMR Constitutional Documents;

LMC Exiting Member : has the meaning given in Clause 4.5;

LMC Representative : means a VEMR Director who is appointed by an LMC Appointing Member as its representative on the Litigation Management Committee (from time to time) in accordance with the terms of this Deed and the VEMR Constitutional Documents;

LMC Termination Event : has the meaning given in Clause 4.5;

Material Decision : a decision, concerning a Covered Claim, to:

(i) enter into, or refuse to enter into, a compromise or settlement (or to make a payment in respect of any such compromise or settlement);

(ii) appeal or not to appeal any court judgment;

(iii) make, or not make, an application for summary judgment and/or strike out, or any equivalent application in any other jurisdiction in which a Covered Claim is filed, commenced, asserted and/or instigated; or

(iv) make a formal admission of liability for an infringement of law, or for an infringement of antitrust, competition or consumer protection rules or regulations, which in either case directly results in a Covered Loss;

MIFs : multilateral interchange fees (each, a " **MIF** ");

Option Amendment : means Amendment No. 1, dated 2 November 2015, to the Put-Call Option Agreement, dated as of October 1, 2007;

Parent Undertaking : has the meaning given in section 1162 of the Companies Act 2006;

Parties : has the meaning given in Recital (A) and " **Party** " means any one of them;

Person : any natural person, general partnership, limited partnership, limited liability partnership, limited company, joint venture, firm, corporation, association, incorporated organisation, unincorporated organisation, trust or other enterprise, or any Governmental Authority;

Preferred Stock : means the UK&I Preferred Stock and the Europe Preferred Stock;

Principal Member : has the meaning given in the operating regulations of Visa Europe, as in force from time to time;

Release Assessment : has the meaning given in Clause 14.1;

Release Factors : has the meaning given in Clause 14.2;

Rules : has the meaning given in Clause 21.4;

Subsidiary Undertaking : has the meaning given in section 1162 of the Companies Act 2006;

Transaction : has the meaning given in Recital (A);

Transaction Agreement : the transaction agreement entered into on 2 November 2015 between Visa Inc. and Visa Europe, as amended from time to time in accordance with its terms;

Transfer : has the meaning given in Clause 20.2.1;

UK Domestic Covered Claims : such part of any Domestic Covered Claims as involves, concerns or relates to any of the Domestic MIFs applicable to Domestic Transactions in the United Kingdom or where the measure of alleged injury, damage or loss is based in whole or in part on the level of Domestic MIFs applicable to Domestic Transactions in the United Kingdom;

UK&I Covered Claims : means (a) UK&I Domestic Covered Claims, (b) the UK&I Share of Intra-Regional Covered Claims and (c) the UK&I Share of VE Inter-Regional Covered Claims;

UK&I DCC Appointing Member : has the meaning given in the preamble, or any other VE Member which is incorporated and/or domiciled in the United Kingdom or the Republic of Ireland and which has a right to appoint a UK&I Domestic Committee Representative (from time to time) in accordance with the terms of this Deed and the VEMR Constitutional Documents;

UK&I DCC Claim : has the meaning given in Clause 11.3;

UK&I DCC Exiting Member : has the meaning given in Clause 5.5;

UK&I DCC Representative : means a VEMR Director who is appointed by a UK&I DCC Appointing Member as its representative on the UK&I DCC (from time to time) in accordance with the terms of this Deed and the VEMR Constitutional Documents;

UK&I DCC Termination Event : has the meaning given in Clause 5.5;

UK&I Domestic Claims Committee or **UK&I DCC** : the committee of the VEMR Board which is authorised (under the terms of this Deed and the VEMR Constitutional Documents) to represent the VE Member Representative in respect of the matters set out in this Deed, comprising up to (but no more than) eleven UK&I Domestic Committee Representatives appointed by UK&I Domestic Appointing Members from time to time in accordance with this Deed (and comprising, at the date of this Deed, the UK&I Domestic Committee Representatives appointed by the UK&I Domestic Appointing Members whose details are, respectively, set out in Schedule 2);

UK&I Domestic Covered Claims : such part of any Domestic Covered Claims as involves, concerns or relates to any of the Domestic MIFs applicable to Domestic Transactions in the United Kingdom and/or Ireland or where the measure of alleged injury, damage or loss is based in whole or in part on the level of Domestic MIFs applicable to Domestic Transactions in the United Kingdom and/or Ireland (including, in each case, Intra-Regional MIFs to the extent that those apply as the default Domestic MIF in the United Kingdom and/or Ireland);

UK&I LMC Appointing Members : means the LMC Appointing Members that are incorporated and/or domiciled in the United Kingdom or the Republic of Ireland and designated as a 'UK&I LMC Appointing Member' (i) in the final column of the table in Schedule 1 or (ii) from time to time in accordance with Clause 4.6;

UK&I Preferred Stock : means the Series B Convertible Participating Preferred Stock of Visa Inc., par value $0.0001 per share;

UK&I Share : means [●]%; [2]

VE Inter Contribution : 70% of Covered Losses relating to Inter-Regional Covered Claims;

VE Inter-Regional Covered Claims : means that portion of all Inter-Regional Covered Claims equal to the VE Inter Contribution;

VE Member Representative : has the meaning given in the preamble;

VE Members : the shareholders of Visa Europe immediately before Closing that, for the avoidance of doubt, shall cease to be shareholders of Visa Europe with effect from Closing;

[2] **Note** : The number in this definition will be equal to the Up-front Cash Consideration to be paid to UK&I members on Closing divided by the total aggregate Up-front Cash Consideration, expressed as a percentage (and rounded to four decimal places).

VEMR Board : the board of directors of the VE Member Representative from time to time;

VEMR Constitutional Documents : the memorandum and articles of association of the VE Member Representative;

VEMR Director : a member of the VEMR Board from time to time, each of whom shall be an individual and shall be a director or other senior managerial employee of the Appointing Member which (in accordance with this Deed and the VEMR Constitutional Documents) nominated or appointed him or her;

VEMR Trust Documents : [● [3]];

Visa Europe : Visa Europe Limited (company number 05139966), a company incorporated under the laws of England and Wales, whose registered office is at 1 Sheldon Square, London W2 6TT;

Visa Europe Territory : the jurisdictions of Andorra, Austria, Bear Island, Belgium, Bulgaria, the Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, the Faroe Islands, Finland, France (including its "DOM-TOMs"), Germany, Gibraltar, Greece, Greenland, Hungary, Iceland, Ireland, the Isle of Man, Israel, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, San Marino, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Vatican City, the United Kingdom, including the territories and possessions thereof, and any other jurisdiction which becomes a full member state of the European Union, and including any military bases, embassies or diplomatic consulates of the foregoing jurisdictions which are located outside of the aforementioned jurisdictions but excluding any military bases, embassies or diplomatic consulates located in the aforementioned jurisdictions of any jurisdictions which are located outside of the aforementioned jurisdictions;

Visa Inc. : has the meaning given in the preamble; and

Visa UK : Visa UK Limited (company number 02744892), a company incorporated under the laws of England and Wales, whose registered office is at 1 Sheldon Square, London W2 6TT.

1.2 In the interpretation of this Deed, unless the context otherwise requires:

1.2.1 clause and other headings are for reference only and do not affect the interpretation of this Deed;

1.2.2 references to clauses are to clauses of this Deed;

1.2.3 the singular shall include the plural and vice versa;

[3] **Note** : The documents to be included in this definition will be the trust deeds and/or deeds poll to be entered into by the VE Member Representative pursuant to which it will declare trusts over (amongst other things) its rights under the Transaction Agreement and this Deed in favour of certain classes of VE Members.

1.2.4 references to this " **Deed** " are to this litigation management deed, which has been entered into by the Parties as a deed on the date set out at its head;

1.2.5 references to a statutory provision include that provision as from time to time modified or re-enacted; and

1.2.6 references to the word "including" and words of similar import when used in this Deed shall mean "including without limitation" unless otherwise specified.

1.3 If any clause in this Deed is inconsistent with any other agreement or document referred to herein, the provisions of this Deed shall take precedence.

1.4 The Parties' obligations under this Deed are conditional upon Closing having occurred. If the Transaction Agreement is terminated in accordance with its terms (such that Closing does not occur), this Deed will terminate.

1.5 The Appointing Members' individual rights under this Deed comprise their rights to nominate VEMR Directors under Clause 2, their rights to require the appointment of such VEMR Directors to committees of the VEMR Board under Clauses 4, 5 and 6, and their rights as Parties under Clauses 15 to 21 (inclusive). The Appointing Members shall have no individual or collective rights against Visa Inc. (or otherwise) under Clauses 7 to 14 (inclusive). Visa Inc.'s obligations under Clauses 7 to 14 (inclusive) are owed solely to the VE Member Representative, as represented by the LMC, the UK&I DCC and/or the Europe DCC (as applicable).

2. Appointment of VEMR Directors

2.1 Each Appointing Member shall have the right to nominate or require the appointment of, at its discretion, one person as a VEMR Director (provided that each Appointing Member (together with its Affiliates) shall have the right to appoint only one such VEMR Director from time to time, such that any LMC Appointing Member which is also a UK&I DCC Appointing Member or a Europe DCC Appointing Member shall be entitled to appoint only one VEMR Director (who may serve on more than one of the committees of the VEMR Board described in Clause 3) from time to time).

2.2 Each of the LMC Appointing Members, UK&I DCC Appointing Members and/or Europe DCC Appointing Members shall be entitled to remove from office any person appointed by it as a VEMR Director in accordance with Clause 2.1 and, if it so chooses, to nominate another person in his or her place.

2.3 Each VEMR Director appointed by an LMC Appointing Member, UK&I DCC Appointing Member and/or Europe DCC Appointing Member in accordance with this Clause 2 shall be appointed to one or more of the committees of the VEMR Board described in Clauses 3 to 6.

2.4 Each of (i) the VE Member Representative and (ii) the Appointing Members, agrees to take such actions as are within its or their control to give effect to this Clause 2.

3. **Decisions and actions of the VE Member Representative**

3.1 With effect from the Closing, pursuant to the VEMR Constitutional Documents and this Deed, the VE Member Representative has established:

3.1.1 the LMC;

3.1.2 the UK&I DCC; and

3.1.3 the Europe DCC,

as committees of the VEMR Board, each of which is authorised, under the terms of this Deed and the VEMR Constitutional Documents, to bind, make decisions and take actions on behalf of, the VE Member Representative.

3.2 Any decisions or actions taken (or purported to be taken) by or on behalf of the VE Member Representative (including decisions or actions taken following a vote of any of the LMC, UK&I DCC or Europe DCC and whether acting by the LMC, the UK&I DCC or the Europe DCC) in accordance with this Deed shall be binding on the VE Member Representative, and Visa Inc. may rely on any such decisions or actions as being validly taken by or on behalf of the VE Member Representative.

3.3 The VE Member Representative will be responsible for co-ordinating all meetings, votes, written consents, decisions and actions of the LMC, UK&I DCC and Europe DCC in connection with this Deed, at its own cost. Without prejudice to Visa Inc.'s obligations under this Deed to provide notice to, and consult with, the VE Member Representative, Visa Inc. shall under no circumstances (without its consent) be required to participate in, or perform any administrative or other role in relation to, the meeting, voting or other processes of the LMC, UK&I DCC or Europe DCC, save that Visa Inc. may elect to attend meetings of the relevant committees where it is invited to do so in accordance with the terms of this Deed.

3.4 Without prejudice to any specific time period set out in this Deed within which the VE Member Representative (whether acting by the LMC, UK&I DCC or Europe DCC (as applicable)) is required to provide any notice, decision or other communication to Visa Inc. (or otherwise), the VE Member Representative shall, or shall procure that the LMC, the UK&I DCC or the Europe DCC (as applicable), provide written notice or confirmation to Visa Inc. as soon as reasonably practicable following any decision of the LMC, UK&I DCC or Europe DCC of which Visa Inc. is entitled to receive notice or confirmation under this Deed.

3.5 Each of the Appointing Members agrees to take such actions as are within its control to procure compliance by the VE Member Representative with the provisions of this Clause 3.

4. **Composition of the Litigation Management Committee**

4.1 The LMC shall consist from time to time of up to (but no more than) [seven] [4] LMC Representatives and their successors (selected in accordance with this Clause 4), of which:

4.1.1 up to (but no more than) [four] shall be (or have been) appointed by Europe LMC Appointing Members; and

4.1.2 up to (but no more than) [three] shall be (or have been) appointed by UK&I LMC Appointing Members,

and provided that the number of LMC Representatives appointed by Europe LMC Members shall always be greater than the number of LMC Representatives appointed by UK&I LMC Appointing Members. Particulars of the LMC Representatives at the date of this Deed are in Schedule 1.

4.2 The number of LMC Appointing Members (and, consequently, the number of LMC Representatives that may be appointed to the LMC) may (subject to Clause 4.1) be increased or decreased from time to time only with the written approval of (i) all of the LMC Appointing Members and (ii) Visa Inc.

4.3 Each LMC Appointing Member may appoint one LMC Representative from time to time. Subject to Clauses 2.1 and 2.2, an LMC Appointing Member may appoint, remove, replace and/or substitute its LMC Representative (in each case provided that an LMC Representative must be a VEMR Director) on written notice to Visa Inc. and the other LMC Appointing Members.

4.4 The LMC Appointing Members shall be those listed in Schedule 1 unless and until, in each case, an LMC Termination Event (as defined below) occurs in relation to any of them.

4.5 If an LMC Appointing Member (the " **LMC Exiting Member** "):

4.5.1 becomes Insolvent;

4.5.2 fails to appoint a new VEMR Director in circumstances where it has removed its VEMR Director from office (or where such VEMR Director leaves, or is otherwise removed from, office for any reason), in each case under Clause 2.2; or

4.5.3 no longer wishes to be an LMC Appointing Member

(each an " **LMC Termination Event** "), the VE Member Representative shall appoint a replacement LMC Appointing Member (subject to Clause 4.6) following a decision of the LMC Appointing Members (excluding the LMC Exiting Member) by a majority of votes (with each such LMC Appointing Member having one vote), which decision shall be binding on the VE Member Representative.

[4] **Note** : The numbers of LMC Appointing Members in this clause 4 are subject to change (to be agreed between VI, VE and, if necessary, other parties) before the Closing.

4.6 A replacement LMC Appointing Member appointed in place of an LMC Exiting Member in accordance with Clause 4.5 shall:

4.6.1 not be Insolvent;

4.6.2 be incorporated and/or domiciled in the Visa Europe Territory, provided that:

(a) if the LMC Exiting Member was a UK&I LMC Appointing Member, the replacement LMC Appointing Member shall be incorporated and/or domiciled in the United Kingdom or the Republic of Ireland (and shall be designated as a UK&I LMC Appointing Member in place of the LMC Exiting Member); and

(b) if the LMC Exiting Member was a Europe LMC Appointing Member, the replacement LMC Appointing Member shall not be incorporated or domiciled in the United Kingdom or the Republic of Ireland (and shall be designated as a Europe LMC Appointing Member in place of the LMC Exiting Member);

4.6.3 enter into a deed of adherence to this Deed in a form reasonably satisfactory to Visa Inc.; and

4.6.4 shall, to the extent practicable (and provided such Person is willing to become an LMC Appointing Member), be the VE Member who received the highest amount of Closing Cash Consideration excluding (i) the other LMC Appointing Members and (ii) any former LMC Appointing Members.

4.7 An LMC Exiting Member shall cease to be an LMC Appointing Member only when:

4.7.1 the appointment of the replacement LMC Appointing Member has become effective; and

4.7.2 the replacement LMC Appointing Member has appointed a VEMR Director who has been appointed as an LMC Representative,

in each case in accordance with the provisions of this Deed and the VEMR Constitutional Documents.

4.8 Each of (i) the VE Member Representative and (ii) the LMC Appointing Members, agrees to take such actions as are within its control to give effect to the provisions of this Clause 4.

5. **Composition of the UK&I DCC**

5.1 The UK&I DCC shall comprise up to (but no more than) eleven UK&I DCC Representatives (selected in accordance with this Clause 5), each of whom shall

have been appointed by a UK&I DCC Appointing Member in accordance with this Deed. Particulars of the UK&I DCC Representatives at the date of this Deed are in Schedule 2.

5.2 The number of UK&I DCC Appointing Members (and, consequently, the number of UK&I DCC Representatives that may be appointed to the UK&I DCC Committee) may be increased (subject to Clause 5.1) or decreased from time to time only with the written approval of (i) all the UK&I DCC Appointing Members and (ii) Visa Inc.

5.3 Each UK&I DCC Appointing Member may appoint one UK&I DCC Representative from time to time. Subject to Clauses 2.1 and 2.2, a UK&I DCC Appointing Member may appoint, remove, replace and/or substitute its UK&I DCC Representative (in each case provided that a UK&I DCC Representative must be a VEMR Director) on written notice to Visa Inc. and the other UK&I DCC Appointing Members.

5.4 The UK&I DCC Appointing Members shall be those listed in Schedule 2 unless and until, in each case, a UK&I DCC Termination Event (as defined below) occurs in relation to any of them.

5.5 If a UK&I DCC Appointing Member (the " **UK&I DCC Exiting Member** "):

5.5.1 becomes Insolvent;

5.5.2 fails to appoint a new VEMR Director in circumstances where it has removed its VEMR Director from office (or where such VEMR Director leaves, or is otherwise removed from, office for any reason), in each case under Clause 2.2; or

5.5.3 no longer wishes to be an UK&I DCC Appointing Member

(each a " **UK&I DCC Termination Event** "), the VE Member Representative shall appoint a replacement UK&I DCC Appointing Member (subject to Clause 5.6) following a decision of the UK&I DCC Appointing Members (excluding the UK&I DCC Exiting Member) by a majority of votes (with each such UK&I DCC Appointing Member having one vote), which decision shall be binding on the VE Member Representative.

5.6 A replacement UK&I DCC Appointing Member appointed in place of a UK&I DCC Exiting Member in accordance with Clause 5.5 shall:

5.6.1 not be Insolvent;

5.6.2 enter into a deed of adherence to this Deed in a form reasonably satisfactory to Visa Inc.; and

5.6.3 shall, to the extent practicable (and provided such Person is willing to become a UK&I DCC Appointing Member), be the VE Member who received the highest amount of Closing Cash Consideration excluding (i) the other UK&I DCC Appointing Members and (ii) any former UK&I DCC Appointing Members.

5.7 A UK&I DCC Exiting Member shall cease to be a UK&I DCC Appointing Member only when:

5.7.1 the appointment of the replacement UK&I DCC Appointing Member has become effective; and

5.7.2 the replacement UK&I DCC Appointing Member has appointed a VEMR Director who has been appointed as a UK&I DCC Representative,

in each case in accordance with the provisions of this Deed and the VEMR Constitutional Documents.

5.8 Each of (i) the VE Member Representative and (ii) the UK&I Appointing Members, agrees to take such actions as are within its control to give effect to the provisions of this Clause 5.

6. **Composition of the Europe DCC**

6.1 The Europe DCC shall consist from time to time of up to (but no more than) [seven] [5] Europe DCC Representatives (selected in accordance with this Clause 6), each of whom shall have been appointed by a Europe DCC Appointing Member in accordance with this Deed. Particulars of the Europe DCC Representatives at the date of this Deed are set out in Schedule 3.

6.2 The number of Europe DCC Appointing Members (and, consequently, the number of Europe DCC Representatives that may be appointed to the Europe DCC Committee) may be increased (subject to Clause 6.1) or decreased from time to time with the written approval of (i) all the Europe DCC Appointing Members and (ii) Visa Inc.

6.3 Each Europe DCC Appointing Member may appoint one Europe DCC Representative from time to time. Subject to Clauses 2.1 and 2.2, a Europe DCC Appointing Member may appoint, remove, replace and/or substitute its Europe DCC Representative (in each case provided that a Europe DCC Representative must be a VEMR Director) on written notice to Visa Inc. and the other Europe DCC Appointing Members.

6.4 The Europe DCC Appointing Members shall be those listed in Schedule 3 unless and until, in each case, a Europe DCC Termination Event (as defined below) occurs in relation to any of them.

6.5 If a Europe DCC Appointing Member (the " **Europe DCC Exiting Member** "):

6.5.1 becomes Insolvent;

[5] **Note** : The numbers of Europe Appointing Members in this clause 6 are subject to change (to be agreed between VI, VE and, if necessary, other parties) before the Closing.

6.5.2 fails to appoint a new VEMR Director in circumstances where it has removed its VEMR Director from office (or where such VEMR Director leaves, or is otherwise removed from, office for any reason), in each case under Clause 2.2; or

6.5.3 no longer wishes to be an UK&I DCC Appointing Member

(each a " **Europe DCC Termination Event** "), the VE Member Representative shall appoint a replacement Europe DCC Appointing Member (subject to Clause 6.6) following a decision of the Europe DCC Appointing Members (excluding the Europe DCC Exiting Member) by a majority of votes (with each such Europe DCC Appointing Member having one vote), which decision shall be binding on the VE Member Representative.

6.6 A replacement Europe DCC Appointing Member appointed in place of a Europe DCC Exiting Member in accordance with Clause 6.5 shall:

6.6.1 not be Insolvent;

6.6.2 enter into a deed of adherence to this Deed in a form reasonably satisfactory to Visa Inc.; and

6.6.3 shall, to the extent practicable (and provided such Person is willing to become a Europe DCC Appointing Member), be the VE Member who received the highest amount of Closing Cash Consideration excluding (i) the other Europe DCC Appointing Members and (ii) any former Europe DCC Appointing Members.

6.7 A Europe DCC Exiting Member shall cease to be a Europe DCC Appointing Member only when:

6.7.1 the appointment of the replacement Europe DCC Appointing Member has become effective; and

6.7.2 the replacement Europe DCC Appointing Member has appointed a VEMR Director who has been appointed as a Europe DCC Representative,

in each case in accordance with the provisions of this Deed and the VEMR Constitutional Documents.

6.8 Each of (i) the VE Member Representative and (ii) the Europe DCC Appointing Members, agrees to take such actions as are within its control to give effect to the provisions of this Clause 6.

7. **Decisions of the Litigation Management Committee**

7.1 All decisions of the LMC shall be made by a majority in number of the LMC Representatives present and entitled to vote at a quorate meeting of the LMC (with each LMC Representative having one vote), or in writing by a majority in number of the LMC Representatives.

7.2 Subject to any shorter period stated in Clause 12.6, Visa Inc. or an LMC Representative may call a meeting of the LMC by not less than 10 Business Days' written notice to Visa Inc. and each LMC Representative, provided that if the relevant meeting is called by an LMC Representative who reasonably believes that Visa Inc. should not be present due to a conflict of interest between Visa Inc. and the LMC relating to the subject matter of the meeting, Visa Inc. shall not be entitled to receive notice of such meeting.

7.3 Visa Inc. may attend and participate in all meetings of the LMC, unless (i) the relevant meeting is called without notice to Visa Inc. as provided in Clause 7.2, in which case the LMC Representatives shall ensure that appropriate legal counsel are present at such meeting, or (ii) Visa Inc. is requested (at any point during a meeting) by a majority of the LMC Representatives to withdraw from all or part of a meeting, provided that the LMC Appointing Members shall use reasonable endeavours to ensure that appropriate legal counsel attend any such meeting.

7.4 The quorum for a meeting of the LMC shall be three LMC Representatives, provided that at least one such LMC Representative shall have been appointed by a UK&I LMC Appointing Member and at least one such LMC Representative shall have been appointed by a Europe LMC Appointing Member.

7.5 If a quorum is not present at the first calling of the meeting, Visa Inc., or any LMC Representative present and entitled to vote, may adjourn the meeting for at least 24 hours and give notice by electronic mail (or otherwise in accordance with Clause 17, with the first such served notice being binding) of a place, time and date for the adjourned meeting to Visa Inc. and each LMC Representative, and a quorum shall be deemed present at the adjourned meeting so long as any LMC Representative entitled to vote is present.

7.6 LMC Representatives and Visa Inc. may attend meetings of the LMC by telephone or similar communications equipment. Meetings of the LMC shall be deemed to be held at the location specified by Visa Inc. or, if Visa Inc. is not present at the meeting, the location agreed between the LMC Representatives participating in such meeting.

7.7 The LMC shall keep a record of its proceedings. Upon the dissolution of the LMC, the UK&I DCC and the Europe DCC, those records shall become the property of Visa Inc.

8. **Decisions of the UK&I DCC**

8.1 All decisions of the UK&I DCC shall be made either:

8.1.1 by a DCC Majority of the UK&I DCC Representatives present and entitled to vote at a quorate meeting of the UK&I DCC; or

8.1.2 in writing by a DCC Majority of all UK&I DCC Representatives.

8.2 Subject to any shorter period stated in Clause 12.6, Visa Inc. or a UK&I DCC Representative may call a meeting of the UK&I DCC by not less than 10 Business

Days' written notice to Visa Inc. and each UK&I DCC Representative, provided that if the relevant meeting is called by a UK&I DCC Representative who reasonably believes that Visa Inc. should not be present due to a conflict of interest between Visa Inc. and the UK&I DCC relating to the subject matter of the meeting, Visa Inc. shall not be entitled to receive notice of such meeting.

8.3 Visa Inc. may attend and participate in all meetings of the UK&I DCC, unless (i) the relevant meeting is called without notice to Visa Inc. as provided in Clause 8.2, in which case the UK&I DCC Representatives shall ensure that appropriate legal counsel are present at such meeting, or (ii) Visa Inc. is requested (at any point during a meeting) by a majority of the UK&I DCC Representatives to withdraw from all or part of a meeting, provided that the UK&I DCC Appointing Members shall use reasonable endeavours to ensure that appropriate legal counsel attend any such meeting.

8.4 The quorum for a meeting of the UK&I DCC shall be five UK&I DCC Representatives.

8.5 If a quorum is not present at the first calling of the meeting, Visa Inc. or any UK&I DCC Representative present and entitled to vote may adjourn the meeting for at least 24 hours and give notice by electronic mail (or otherwise in accordance with Clause 17, with the first such served notice being binding) of a place, time and date for the adjourned meeting to Visa Inc. and each UK&I DCC Representative, and a quorum shall be deemed present at the adjourned meeting so long as any UK&I DCC Representative entitled to vote is present.

8.6 UK&I DCC Representatives and Visa Inc. may attend meetings of the UK&I DCC by telephone or similar communications equipment. Meetings of the UK&I DCC shall be deemed to be held at the location specified by Visa Inc. or, if Visa Inc. is not present at the meeting, the location agreed between the UK&I DCC Representatives participating in such meeting.

8.7 The UK&I DCC shall keep a record of its proceedings. Upon the dissolution of the LMC, the UK&I DCC and the Europe DCC, those records shall become the property of Visa Inc.

9. **Decisions of the Europe DCC**

9.1 All decisions of the Europe DCC shall be made either:

9.1.1 by a DCC Majority of the Europe DCC Representatives present and entitled to vote at a quorate meeting of the Europe DCC; or

9.1.2 in writing by a DCC Majority of all Europe DCC Representatives.

9.2 Subject to any shorter period stated in Clause 12.6, Visa Inc. or a Europe DCC Representative may call a meeting of the Europe DCC by not less than 10 Business Days' written notice to Visa Inc. and each Europe DCC Representative, provided that if the relevant meeting is called by a Europe DCC Representative who reasonably believes that Visa Inc. should not be present due to a conflict of interest between Visa Inc. and the Europe DCC relating to the subject matter of the meeting, Visa Inc. shall not be entitled to receive notice of such meeting.

9.3 Visa Inc. may attend and participate in all meetings of the Europe DCC, unless (i) the relevant meeting is called without notice to Visa Inc. as provided in Clause 9.2, in which case the Europe DCC Representatives shall ensure that appropriate legal counsel are present at such meeting, or (ii) Visa Inc. is requested (at any point during a meeting) by a majority of the Europe DCC Representatives to withdraw from all or part of a meeting, provided that the Europe Appointing Members shall use reasonable endeavours to ensure that appropriate legal counsel attend any such meeting.

9.4 The quorum for a meeting of the Europe DCC shall be [three] Europe DCC Representatives.

9.5 If a quorum is not present at the first calling of the meeting, Visa Inc. or any Europe DCC Representative present and entitled to vote may adjourn the meeting for at least 24 hours and give notice by electronic mail (or otherwise in accordance with Clause 17, with the first such served notice being binding) of a place, time and date for the adjourned meeting to Visa Inc. and each Europe DCC Representative, and a quorum shall be deemed present at the adjourned meeting so long as any Europe DCC Representative entitled to vote is present.

9.6 Europe DCC Representatives and Visa Inc. may attend meetings of the Europe DCC by telephone or similar communications equipment. Meetings of the Europe DCC shall be deemed to be held at the location specified by Visa Inc. or, if Visa Inc. is not present at the meeting, the location agreed between the Europe DCC Representatives participating in such meeting.

9.7 The Europe DCC shall keep a record of its proceedings. Upon the dissolution of the LMC, the UK&I DCC and the Europe DCC, those records shall become the property of Visa Inc.

10. **Notification of Covered Claims**

10.1 Visa Inc. shall keep the LMC reasonably informed of any threatened claims which have been notified to Visa Inc. and which in Visa Inc.'s view, acting reasonably, might result in a Covered Claim. As soon as reasonably practicable, and in any event within 30 Business Days of Visa Inc. concluding that the matter is a Covered Claim, Visa Inc. shall give written notice to the LMC of any new Covered Claim, specifying in reasonable detail (taking into account the information which is available to Visa Inc. at that time) the nature of the Covered Claim.

10.2 The LMC shall notify Visa Inc. in writing with reasons within 30 Business Days of receipt of Visa Inc.'s written notification if it disputes that the matter notified is a Covered Claim (a " **Disputed Covered Claim** "), failing which the LMC, the UK&I DCC and the Europe DDC will not have any right subsequently to dispute that the matter notified is a Covered Claim.

10.3 If there is notice of a Disputed Covered Claim within the time specified in Clause 10.2, Visa Inc. and the LMC will follow the procedure in Clause 21.2.

10.4 It is envisaged that, for each Covered Claim, a joint defence agreement will be entered into between (i) the LMC, UK&I DCC or Europe DCC (as appropriate) and (ii) whichever of Visa Inc. and/or all Visa Inc. Affiliates and/or Visa UK who are or become defendants to that Covered Claim.

11. **Attribution of Covered Claims**

11.1 Visa Inc. shall make a proposal to each of the LMC, the UK&I DCC and the Europe DCC for the attribution of a Covered Claim between Domestic Covered Claims (including between UK&I Domestic Covered Claims, UK Domestic Covered Claims and Europe Domestic Covered Claims) and/or Intra-Regional Covered Claims and/or Inter-Regional Covered Claims as soon as it has sufficient information to do so (and will do so in relation to the Existing English High Court Claims, to the extent possible, within 60 Business Days of Closing). Visa Inc.'s proposal shall be final and binding unless, within 30 Business Days of receipt of such proposal, the LMC and/or the UK&I DCC and/or the Europe DCC deliver written notice of objection to Visa Inc. whereupon Visa Inc. and the LMC and/or the UK&I DCC and/or the Europe DCC (as appropriate) will follow the procedure in Clause 21.2.

11.2 Decisions of the VE Member Representative shall be taken by the LMC except where expressly provided to the contrary in this Deed. Before attribution of a Covered Claim under Clause 11.1 above, the LMC shall be authorised to make decisions of the VE Member Representative.

11.3 Where, following attribution of a Covered Claim in accordance with the process in Clause 11.1, at least 75% of the value of a Covered Claim is attributable to UK&I Domestic Covered Claims (such Covered Claim being a " **UK&I DCC Claim** "), decisions of the VE Member Representative under this Deed in relation thereto shall be taken by the UK&I DCC (acting in accordance with Clause 8).

11.4 Where, following attribution of a Covered Claim in accordance with the process in Clause 11.1, at least 75% of the value of a Covered Claim is attributable to Europe Domestic Covered Claims (such Covered Claim being a " **Europe DCC Claim** "), decisions of the VE Member Representative under this Deed in relation thereto shall be taken and made by the Europe DCC (acting in accordance with Clause 9).

12. **Management of Covered Claims**

12.1 Visa Inc. will have the conduct and control of the Covered Claims, subject to the provisions of this Clause 12.

12.2 Visa Inc. and the VE Member Representative (acting by the LMC, the UK&I DCC or the Europe DCC, as applicable) will, in good faith, use reasonable endeavours to ensure that all key decisions in relation to the Covered Claims are

to be taken with a view to keeping the exposure to Covered Losses to the lowest levels possible whilst not otherwise materially damaging Visa Inc.'s ongoing business interests.

12.3 Visa Inc. will give a monthly update on material developments:

12.3.1 in relation to Covered Claims (of whatever nature), to the LMC;

12.3.2 in relation to UK&I DCC Claims, to the UK&I DCC; and

12.3.3 in relation to Europe DCC Claims, to the Europe DCC,

including, where appropriate and permissible in Visa Inc.'s reasonable view, providing copies of key correspondence and other key documents. Such updates will also include information in relation to any key settlement initiatives in relation to Covered Claims, any updated views of Visa Inc. in relation to the attribution of Covered Claims (see Clause 11.1) and any provisional views concerning the allocation of Covered Losses (see Clause 13.1 below). Visa Inc. will also provide information in relation to its quarterly and annual budgets for legal and other expenses in relation to Covered Claims, together with monthly updates on legal and other expenses actually incurred in respect of Covered Claims, and will consider any concerns raised in this regard by the LMC (or by the UK&I DCC in relation to UK&I DCC Claims, or the Europe DCC in relation to Europe DCC Claims).

12.4 Visa Inc. will discuss and consult with the VE Member Representative, acting by the LMC (and by the UK&I DCC in relation to UK&I DCC Claims, and the Europe DCC in relation to Europe DCC Claims), on key strategic decisions in relation to Covered Claims and will consider suggestions and recommendations made by the LMC (and by the UK&I DCC or by the Europe DCC, as appropriate) in that regard.

12.5 The VE Member Representative, acting by the LMC, may appoint legal advisors, at the sole expense of the VE Member Representative (and Visa Inc. shall have no responsibility under any circumstances for any such expenses). Visa Inc. shall facilitate regular consultation between its legal advisors and those appointed by the VE Member Representative.

12.6 **Material Decisions**

No Material Decision shall be made without the approval of the VE Member Representative, acting by the LMC (or, where Clause 11.3 applies, the UK&I DCC, or where Clause 11.4 applies, the Europe DCC) in accordance with this Clause 12.6:

12.6.1 When requesting the approval of a Material Decision by the VE Member Representative, acting by the LMC (or the UK&I DCC or Europe DCC, as appropriate), Visa Inc. shall specify the period within which approval is required, which shall be not less than 10 Business Days unless the approval is required urgently. If the approval is required urgently, Visa

Inc. will use best endeavours to include in the notification (i) an explanation of the urgency, (ii) the consequence of failure to approve the Material Decision, and (iii) the time for approving the Material Decision.

12.6.2 The VE Member Representative, acting by the LMC (or the UK&I DCC or Europe DCC, as appropriate) shall not unreasonably withhold or delay its consent to a Material Decision nor subject any such consent to unreasonable conditions.

12.6.3 If the LMC (or the UK&I DCC or Europe DCC, as appropriate) is unable to approve or reject a Material Decision in the time specified by Visa Inc., it may request Visa Inc.'s consent to an extension of that period (such consent not to be unreasonably withheld, conditioned or delayed).

12.6.4 If the LMC (or the UK&I DCC or Europe DCC, as appropriate) does not approve or reject the Material Decision in the time specified by Visa Inc. pursuant to Clause 12.6.1 (as extended, if applicable, pursuant to Clause 12.6.3) the Material Decision will be deemed to have been approved.

12.7 The sole remedy of each of (i) the VE Member Representative (whether acting by the LMC, the UK&I DCC or the Europe DCC) and (ii) Visa Inc., in respect of any alleged breach of Clause 12.6 shall be as set out in Clause 21.3 below.

13. Allocation of Covered Losses

13.1 Visa Inc. shall, within 60 Business Days of a Covered Loss having been paid or becoming due and payable by Visa Inc. and/or Visa Inc. Affiliates and/or Visa UK or, if later, within 60 Business Days of the Closing, make a proposal to the LMC, the UK&I DCC and the Europe DCC for the allocation of each Covered Loss between Domestic Covered Claims (including between UK&I Domestic Covered Claims, UK Domestic Covered Claims and Europe Domestic Covered Claims) and/or Intra-Regional Covered Claims and/or Inter-Regional Covered Claims, and shall specify the time for responding to that proposal (which shall be not less than 30 Business Days).

13.2 Visa Inc. shall, where permissible in Visa Inc.'s reasonable view, give the LMC, the UK&I DCC and the Europe DCC the information they reasonably request to assess Visa Inc.'s proposed allocation.

13.3 Visa Inc.'s proposal shall be final and binding unless the LMC and/or the UK&I DCC and/or the Europe DCC notifies Visa Inc. in writing that they disagree with such proposal within the period specified by Visa Inc. for a response in accordance with Clause 13.1. If such a notice is served within that time-frame, Visa Inc. and whichever of the LMC and/or the UK&I DCC and/or the Europe DCC has served notice will jointly follow the procedure in Clause 21.2.

14. **Release Assessments for Conversion of Preferred Stock**

14.1 At the 4 th , 6 th 8 th , 9 th , 10 th and 11 th anniversaries of the Closing and annually thereafter, on the date that is three (3) months after the final resolution of all of the Existing English High Court Claims (whether by a settlement or final and non-appealable judgment), and by the date that is two (2) months after the VE Member Representative (acting by the UK&I DCC or the Europe DCC, as applicable) exercises the right pursuant to Clause 14.4 below (each of the foregoing dates, an " **Assessment Date** "), Visa Inc. will carry out an assessment (a " **Release Assessment** ") of the extent to which, if at all, it is appropriate to effect a partial conversion of UK&I Preferred Stock or Europe Preferred Stock (as applicable) into Class A Common Stock or Class A Equivalent Preferred Stock in accordance with Section 8 of the Certificates of Designations setting out the terms of the UK&I Preferred Stock or Europe Preferred Stock (an " **Accelerated Conversion** "). Each Release Assessment shall set forth (i) the Liability Coverage Reduction Amount, if any, (ii) the related Conversion Adjustment, and (iii) the resultant Class A Common Equivalent Number (which shall equal (A) the Class A Common Equivalent Number prior to the Conversion Adjustment minus (B) the Conversion Adjustment) (in each case, as such terms are defined in the Certificates of Designations of the UK&I Preferred Stock and the Europe Preferred Stock).

14.2 In making each Release Assessment, Visa Inc. will consult with the LMC and consider the following factors to make a conservative assessment of the ongoing risk of liability pursuant to Covered Claims (the " **Contingent Liability Risk** ") and to determine the amount and timing of any Accelerated Conversion (collectively, the " **Release Factors** "):

14.2.1 the views expressed by the LMC;

14.2.2 the goal of maintaining UK&I Preferred Stock or Europe Preferred Stock to provide coverage for Visa Inc. against all Covered Claims, whilst recognising that the Contingent Liability Risk is expected to decrease over time;

14.2.3 the extent of any prior payments made in respect of Covered Claims, whether by way of settlement, satisfaction of any judgments, or otherwise;

14.2.4 any settlements or final and non-appealable judgments in those or any other Covered Claims;

14.2.5 any significant developments in the Existing English High Court Claims or any other then pending claims;

14.2.6 any significant developments in the European Commission's ongoing investigation into Inter-Regional MIFs or any other applicable regulatory developments;

14.2.7 any relevant legislative changes, including domestic legislation implementing the EU Directive on antitrust damages actions (Directive 2014/104/EU); and

14.2.8 the expiry of any limitation periods which are applicable to the Covered Claims.

14.3 In the case of any Release Assessment made with respect to the 12 th anniversary of the Closing or any Assessment Date thereafter, each share of UK&I Preferred Stock and Europe Preferred Stock shall be partially converted into that number of shares of Class A Common Stock equal to the Class A Common Equivalent Number unless there are any UK&I Covered Claims or Europe Covered Claims, respectively, which remain unresolved and outstanding as of such date, in which case a reasonable and conservative portion (a " **Holdback Amount** ") of the then applicable Class A Common Equivalent Number of each share of UK&I Preferred Stock and Europe Preferred Stock, as applicable, shall not be so converted. The Holdback Amount shall be determined by means of a Release Assessment in accordance with the procedures set out in this Clause 14.

14.4 Each of (i) the UK&I DCC and (ii) the Europe DCC will have the right to request that Visa Inc. undertake one additional assessment (i.e., between them a total of two additional assessments) between the 4 th and the 8 th year anniversaries of the Closing, if it reasonably believes that there have been significant developments such that, taking into account all of the Release Factors, it is appropriate to effect an Accelerated Conversion of UK&I Preferred Stock or Europe Preferred Stock, as applicable, prior to the next scheduled assessment pursuant to Clause 14.1.

14.5 Within 10 Business Days following each Assessment Date, Visa Inc. shall notify the LMC of its initial Release Assessment determination (an " **Initial Determination** ") of (i) the Liability Coverage Reduction Amount, if any, (ii) the resultant Conversion Adjustment, and (iii) the resultant Class A Common Equivalent Number.

14.6 Each Initial Determination shall be final and binding unless, within 20 Business Days of its receipt of such Initial Determination, the LMC delivers a written objection notice to Visa Inc. If such an objection notice is timely received by Visa Inc., the chief executive officer of Visa Inc. shall, within 30 Business Days of such receipt by Visa Inc., make a reasonable good faith determination of the disputed amounts (a " **CEO Assessment** "). Each CEO Assessment made in respect of any Release Assessment for an Assessment Date that is prior to the 6 th anniversary of the Closing shall be final and binding.

14.7 Each CEO Assessment made in respect of any Release Assessment for an Assessment Date that is on or after the 6 th anniversary of the Closing shall be final and binding unless, within 20 Business Days of its receipt of such CEO Assessment, the LMC delivers a written objection notice to Visa Inc. If such a notice of objection is timely received by Visa Inc., Visa Inc. and the LMC will jointly seek, and agree to be bound by, advice from a Queen's Counsel on the appropriate Liability Coverage Reduction Amount, if any, on the basis set out in Clause 21.2.

14.8 In no event shall any Conversion Adjustment determined pursuant to this Clause 14 be greater than the then applicable Class A Common Equivalent Number as of the date of such Conversion Adjustment.

14.9 Within 30 days following the end of each Visa Inc. fiscal quarter, Visa Inc. shall provide to the LMC, the UK&I DCC and the Europe DCC, a statement reflecting the approximate value (in US dollars) as of the last day of Visa Inc.'s most recent fiscal quarter, of the outstanding shares of UK&I Preferred Stock and Europe Preferred Stock, respectively (which shall be equal to: (A) the aggregate number of outstanding shares of UK&I Preferred Stock and/or Europe Preferred Stock, as applicable, multiplied by (B) the applicable Class A Common Equivalent Number, multiplied by (C) the volume-weighted average price per share of Visa Inc.'s Class A Common Stock on the last day of Visa Inc.'s most recent fiscal quarter, as displayed under the heading "Bloomberg VWAP" on Bloomberg page V <equity> VWAP (or any equivalent successor page) in respect of the period from 9:30am EST to 4:00pm EST). On each such date, Visa Inc. will also provide to the LMC, the UK&I DCC and the Europe DCC, a statement reflecting the total approximate value (in US dollars) of all Liability Coverage Reduction Amounts with respect to the UK&I Preferred Stock and the Europe Preferred Stock, respectively, with respect to the preceding fiscal quarter.

15. **Confidentiality and Privilege**

15.1 The terms of this Deed, and the substance of negotiations in connection with it, are confidential to the Parties and to their representatives, who shall not disclose them, or otherwise communicate them, to any third party without the written consent of the other Parties.

15.2 The Parties agree that they have a common interest in relation to the defence of the Covered Claims.

15.3 The Parties recognise and agree that the documents and information exchanged between them under the terms of this Deed (whether in relation to the Covered Claims or otherwise) are likely to be of a confidential nature and/or covered by legal professional privilege (and/or equivalent privileges under other applicable laws) and they wish to maintain that confidence and privilege to the greatest extent possible.

15.4 All documents or information exchanged or disclosed in accordance with this Deed (including documents and information already exchanged or disclosed subject to common interest privilege) shall be maintained in confidence, and no disclosure of such information or documentation by the receiving Party shall be made to any third party without the prior written permission of the disclosing Party other than to the extent that:

15.4.1 the disclosure or use of that information is required by any applicable laws or regulations or any Governmental Authority;

15.4.2 the disclosure is required by compulsion of law or regulation (including, where required by legally-mandated governance policies of any applicable regulator or listing authority, disclosure to group-level audit committees), pursuant to an order of a court of competent jurisdiction, or pursuant to any proper order or demand made by any competent authority or body where the relevant Party is under a legal or regulatory obligation to make such a disclosure;

15.4.3 the disclosure is made to the relevant Party's professional advisers (including its legal advisors and auditors) who are themselves bound by professional duties of confidentiality owed to the disclosing Party or its Affiliate;

15.4.4 the information or documentation is provided to a senior Queen's Counsel for independent advice in accordance with the provisions of Clause 21.2; or

15.4.5 the information is or becomes publicly available (other than as a result of a breach of this Deed),

provided that, prior to disclosure or use of any information pursuant to Clauses 15.4.1 and/or 15.4.2, the disclosing Party concerned shall, where not prohibited by law, consult with the other Parties and use reasonable endeavours to assist the other Parties in seeking to preserve the confidentiality and, where applicable, privilege, of such information consistent with applicable laws and regulations.

15.5 No past or future exchange or disclosure of information or documents under this Deed, including to any legal advisors, will constitute a waiver of any privilege or other protection that any Party may be entitled to claim.

15.6 All documents or information exchanged or disclosed under this Deed shall be used by the LMC and/or the UK&I DCC and/or the Europe DCC for the purposes specified in this Deed only and for no other purposes.

15.7 If reasonably required and wherever reasonably practicable, all documents exchanged or disclosed under this Deed to the LMC, the UK&I DCC and/or the Europe DCC (or any representative or member thereof), and all copies thereof made by the LMC, the UK&I DCC and/or the Europe DCC (or any representative or member thereof), shall be returned to Visa Inc., or the documents and copies shall be destroyed, on demand from Visa Inc.

15.8 Nothing in this Deed shall limit the right of any Party to disclose to third parties any documents and/or information which are already in the possession of that Party or have been independently obtained by that Party.

16. **Termination**

16.1 This Deed will terminate on the later of (i) the date on which the Class A Equivalent Number in respect of both the UK&I Preferred Stock and the Europe Preferred Stock has been reduced to zero in accordance with Section 8 of (respectively) the Certificates of Designations of the UK&I Preferred Stock and Europe Preferred Stock and (ii) final resolution of any Covered Claims which are outstanding on the 12 th anniversary of the Closing, together with any issues concerning the allocation of Covered Losses in relation to those Covered Claims (such issues to be resolved in accordance with Clause 13.1 above), and at that point the LMC shall be dissolved, save that:

16.1.1 the following provisions will remain in full force and effect, namely: Clauses 1, 3.2, 7.7, 8.7, 9.7, 12.7, 15, 16, 17, 18, 19, 20, and 21; and

16.1.2 the termination will be without prejudice to the rights of the Parties in respect of any breach of this Deed occurring before the termination.

17. **Notices**

17.1 A notice or other communication given in connection with this Deed shall be in writing and may only be given by:

17.1.1 leaving it by hand at; or

17.1.2 sending by courier using an internationally recognised courier service provider to; and

17.1.3 sending by facsimile to; or

17.1.4 sending by electronic mail to,

the address and marked for the attention of the relevant Party set out below (or such other address as may be notified in accordance with Clause 17.3):

17.1.5 in the case of the VE Member Representative (including the LMC, the UK&I DCC and the Europe DCC): (a) [●] [6] , marked for the attention of either the 'LMC', 'UK&I DCC' or 'Europe DCC' (such address being the service address for the VE Member Representative (and each of the LMC, the UK&I DCC and the Europe DCC)), (b) in the case of facsimile, to facsimile number [●], or (c) in the case of electronic mail, to [●];

17.1.6 in the case of Visa Inc.: (a) [1 Sheldon Square, London W2 6TT] [7] , marked for the attention of the General Counsel (such address being the service address for Visa Inc.), (b) in the case of facsimile, to facsimile number [●], or (c) in the case of electronic mail, to [●];

[6] **Note** : Visa Europe to confirm VEMR address before Closing.

[7] **Note** : Visa Inc. may notify a different address before Closing. If so, the replacement address will be in the UK.

17.1.7 in the case of each of the LMC Appointing Members (and/or the LMC Representatives), to the (a) postal address, (b) facsimile number or (c) email address set out opposite their name in Schedule 1 (provided that notices, if any, required to be served by Visa Inc. to any LMC Appointing Member or LMC Representative shall be validly served if sent to the VE Member Representative in accordance with Clause 17.1.5);

17.1.8 in the case of each of the UK&I DCC Appointing Members (and/or the UK&I DCC Representatives), to the (a) postal address, (b) facsimile number or (c) email address set out opposite their name in Schedule 2 (provided that notices, if any, required to be served by Visa Inc. to any UK&I DCC Appointing Member or UK&I DCC Representative shall be validly served if sent to the VE Member Representative in accordance with Clause 17.1.5; and

17.1.9 in the case of each of the Europe DCC Appointing Members (and/or the Europe DCC Representatives), to the (a) postal address, (b) facsimile number or (c) email address set out opposite their name in Schedule 3 (provided that notices, if any, required to be served by Visa Inc. to any Europe DCC Appointing Member or Europe DCC Representative shall be validly served if sent to the VE Member Representative if sent to the VE Member Representative in accordance with Clause 17.1.5).

17.2 A notice shall be deemed to have been received:

(a) if:

(i) left by hand, at the time of leaving it;

(ii) sent by courier, on the 2nd Business Day after deposit with the internationally recognised courier service provider;

(iii) sent by facsimile, upon confirmation of transmission by the transmitting equipment; and

(iv) sent by electronic mail, upon confirmation of receipt by the recipient; and

(b) if notice is given by more than one means it shall be deemed given at the earliest to occur,

provided that if deemed receipt thereby occurs before 9.00am on a Business Day the notice shall instead be deemed to have been received at 9.00am on that day, and if deemed receipt thereby occurs after 5.00pm on a Business Day, or on a day

which is not a Business Day, the notice shall instead be deemed to have been received at 9.00am on the next Business Day. References to time are references to local time at the place of receipt of the notice.

17.3 A Party may change its address details stated in Clause 17.1 by giving notice to the other Parties, and such change shall take effect for the notified Parties at 9.00am UK time on the later of:

17.3.1 the date, if any, specified in the notice as the effective date for the change; or

17.3.2 the date 10 Business Days after deemed receipt (in accordance with Clause 17.1) of the notice;

provided that under no circumstances shall Visa Inc. be required to serve notices on any Party other than to the single address of the VE Member Representative (as changed from time to time in accordance with this Clause 17.3).

18. **Authority**

Each Party represents and warrants to the other Parties hereto that:

18.1 it has all necessary power, authority and capacity to execute and deliver this Deed and to perform its obligations hereunder, and the execution and delivery of this Deed has been duly authorised by all necessary corporate or other action on its part;

18.2 this Deed has been duly executed and delivered by such Party and constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;

18.3 such Party is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, statute, regulation, order, judgment, decree or law which would be violated, contravened or breached by, require any consent or payment under, give any third party the right to terminate or accelerate any obligation under, or under which any default would occur, as a result of the execution and delivery by such Party of this Deed or the performance by such Party of any of the terms hereof; and

18.4 no Governmental Authority authorisation and no other registration, declaration or filing by such Party is required in order for such Party: (i) to consummate the transactions contemplated by this Deed; (ii) to execute and deliver any documents and instruments to be delivered by such Party under this Deed; and (iii) to duly perform and observe the terms and provisions of this Deed.

19. **Entire agreement**

19.1 This Deed constitutes the entire understanding and agreement between the Parties in relation to the subject matter of this Deed to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the subject matter of this Deed.

19.2 Each Party acknowledges that it has not entered into this Deed in reliance wholly or partly on any representation, undertaking or warranty made by or on behalf of any other Party (whether orally or in writing) other than as expressly set out in this Deed.

19.3 Each Party irrevocably and unconditionally waives any rights it may have:

19.3.1 to sue another Party for misrepresentation, whether in equity, tort or under the Misrepresentation Act 1967, in respect of any non-fraudulent misrepresentation in connection with this Deed, whether or not contained within this Deed; or

19.3.2 to rescind this Deed for any non-fraudulent misrepresentation, whether or not contained within this Deed, or to terminate this Deed for any other reason.

20. Miscellaneous

20.1 No admission

Nothing in this Deed is intended or shall be deemed, to be an admission of any liability to any Person.

20.2 Assignment and sub-contracting

20.2.1 Subject to Clauses 20.2.2, 20.2.3 and 20.2.4:

(a) Each Appointing Member agrees that it shall not, without the prior written consent of Visa Inc., such consent not to be unreasonably conditioned, withheld or delayed; and

(b) Visa Inc. agrees that it shall not, without the prior written consent of the VE Member Representative, such consent not to be unreasonably conditioned, withheld or delayed,

assign, transfer, charge or deal in any other manner with any of its rights or its obligations under this Deed (or purport to do any of the same) (a " **Transfer** "). For the purposes of this Clause 20.2.1, Visa Inc. will be deemed to be acting unreasonably in relation to a proposed Transfer by an Appointing Member if it conditions, withholds or delays consent to any Transfer that (i) is required by law or the rules, regulations, confirmations or directions of a regulatory authority to which the Appointing Member seeking to effect the Transfer is subject (and shall provide Visa Inc. with evidence, to Visa Inc.'s reasonable satisfaction, that such Transfer is required); and (ii) is to a person who has, to the reasonable satisfaction of Visa Inc., equivalent financial standing to the Appointing Member seeking to effect the Transfer and who is a Principal Member, or an Affiliate of a Principal Member.

20.2.2 Visa Inc. may assign, transfer, charge, sub-contract, or deal in any other manner with any of its rights or obligations under this Deed, or purport to do any of the same, in favour of any of its Affiliates, provided that the obligations and/or liabilities of the other Parties shall be no greater than if such assignment, transfer, charge, sub-contract or dealing by Visa Inc. had not taken place.

20.2.3 Each of the Appointing Members may assign, transfer, charge, sub-contract, or deal in any other manner with any of its rights (but not its obligations) under this Deed, or purport to do any of the same, in favour of any of its Affiliates, provided that the obligations and/or liabilities of Visa Inc. shall be no greater than if such assignment, transfer, charge, sub-contract or dealing had not taken place.

20.2.4 Any Appointing Member which is permitted, in accordance with Clause 20.2.1, to assign, transfer, charge or otherwise deal with its rights or obligations under this Deed, shall procure that the assignee shall enter into a deed of adherence to this Deed (which shall be in a form acceptable to Visa Inc., acting reasonably) pursuant to which the assignee shall undertake to Visa Inc. to observe, perform and be bound by all the terms contained in this Deed, and with effect from the due delivery to Visa Inc. of such deed of adherence, the assignor shall be released from its obligations under this Deed.

20.2.5 The VE Member Representative shall not assign, transfer, charge or deal in any other manner with any of its rights or its obligations under this Deed (or purport to do any of the same) without the prior written consent of Visa Inc. (which consent shall not be unreasonably withheld, conditioned or delayed).

20.3 **Expenses**

Save as expressly set out in this Deed, each Party shall bear its own expenses in connection with this Deed and the roles to be performed hereunder.

20.4 **Severability**

If any provision of this Deed is found to be void or unenforceable, that provision shall be deemed to be deleted from this Deed and the remaining provisions of this Deed shall continue in full force and effect and the Parties shall use their respective reasonable endeavours to procure that any such provision is replaced by a provision which is valid and enforceable, and which gives effect to the spirit and intent of this Deed.

20.5 **Third parties**

No person who is not a party to this Deed has any other rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any rights or remedy of a third party which exists or is available other

than under the Contracts (Rights of Third Parties) Act 1999. For the avoidance of doubt, no VE Member who is not a party to this Deed will have any direct right to enforce any provision of this Deed, and, subject to Clause 1.5, no Appointing Member will have any direct right to enforce any provision of this Deed.

20.6 **Further assurance**

The Parties shall deliver or cause to be delivered such instruments and other documents at such times and places as are reasonably necessary or desirable, and shall take any other action reasonably requested by any other Party, for the purpose of putting this Deed into effect.

20.7 **Counterparts**

This Deed may be signed in any number of counterparts, each of which, when executed and delivered, shall be an original and all the counterparts together shall constitute one and the same instrument. For the purposes of execution, faxed or scanned and emailed signatures by the Parties' legal advisers shall be binding. Any Party who provides a faxed or scanned and emailed, signed counterpart to the other Parties on execution agrees to provide original, signed counterparts to the other Parties promptly thereafter.

20.8 **Variations**

Any variation of this Deed must be in writing and signed by or on behalf of each Party, save for minor administrative amendments (or amendments to correct clerical errors) which must be in writing but need be signed only by or on behalf of Visa Inc. and the VE Member Representative.

20.9 **Successors in title**

This Deed shall be binding upon and ensure to the benefit of the successors in title and assigns of each Party.

20.10 **Non waiver**

20.10.1 The failure or delay of any Party at any time or times to require performance of any provision of this Deed shall not affect such Party's right to enforce such a provision at a later time.

20.10.2 No waiver by any Party of any condition or of the breach of any term, covenant, indemnity, representation, warranty or undertaking contained in this Deed, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, indemnity, representation, warranty or undertaking in this Deed.

21. **Governing law, jurisdiction and remedies**

21.1 **Governing law**

This Deed is governed by and shall be construed in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this Deed (including its formation) shall also be governed by English law.

21.2 **Advice from Queen's Counsel**

21.2.1 Where agreement cannot be reached between the Parties on the matters referred to in Clauses 10.3, 11.1, 13.3 and 14.7 above, Visa Inc. and the LMC and/or the UK&I DCC and/or the Europe DCC (as appropriate) will jointly seek, and agree to be bound by, advice from a mutually agreed Queen's Counsel (such agreement not to be unreasonably withheld) from Brick Court Chambers, One Essex Court, Fountain Court Chambers, Monckton Chambers, or 3 Verulam Buildings (or such other chambers as may be agreed between the Parties). For the avoidance of doubt, the relevant Parties are free to agree different Queen's Counsel on each occasion on which joint advice is sought. If agreement is not reached between the Parties on the choice of Queen's Counsel within 10 Business Days of the time when the Parties have become bound to seek advice from Queen's Counsel under the terms of Clauses 10.3, 11.1, 13.3 and 14.7 above (as appropriate), the Parties agree to be bound by the recommendation of the then Chairman of the Commercial Bar Association of a Queen's Counsel from one of the chambers listed above.

21.2.2 Visa Inc. and the LMC and/or the UK&I DCC and/or the Europe DCC (as appropriate) shall provide the Queen's Counsel with any material that they and that he or she reasonably considers to be necessary in order properly to answer the question(s) on which advice is sought, under terms of strict confidence and privilege. Without prejudice to the provisions of Clause 15, the LMC, the UK&I DCC, the Europe DCC and Visa Inc. will take all reasonable steps to protect the confidentiality of, and privilege (including common interest privilege) attaching to, all communications generated during this process including, but not limited to, the instructions to the Queen's Counsel and his or her advice.

21.3 **Remedy for breach**

21.3.1 The sole remedy of each of (i) the VE Member Representative (whether acting by the LMC, the UK&I DCC or the Europe DCC) and (ii) Visa Inc., in respect of any alleged breach of this Deed (other than in respect of Clauses 12.3 (but only if and to the extent that Visa Inc. has failed to provide any monthly update for three consecutive months), 14.2 (but only if and to the extent that Visa Inc. has made no attempt to consult with the LMC), 14.9, 15, 20.2, 20.6, 21.3 and 21.4), shall be a claim for

damages which shall be made in accordance with Clause 21.4, and which shall not be commenced until after resolution of the Covered Claim to which the breach relates (whether by a settlement or final and non-appealable judgment); provided that, for the avoidance of doubt, the foregoing does not apply to the provisions of Clause 21.2, and the matters referred to in that clause shall be referred to a Queen's Counsel for binding advice in accordance with Clause 21.2.

21.3.2 Pending the resolution of the Covered Claim to which any alleged breach relates, the alleged breach shall have no effect on the rights and obligations of Visa Inc. and the VE Member Representative (whether acting by the LMC, the UK&I DCC or the Europe DCC), including, but not limited to, in relation to the allocation of Covered Losses under Clause 13.

21.3.3 Neither (i) the VE Member Representative (whether acting by the LMC, the UK&I DCC or the Europe DCC) nor (ii) Visa Inc. will raise any limitation defence to any claim for damages which is brought within two years of the final resolution of the Covered Claim.

21.3.4 Without prejudice to Clause 1.5, the Appointing Members shall have no individual or collective right to claim for damages (or otherwise) in respect of any breach, or alleged breach, of this Deed.

21.3.5 Each Party acknowledges and agrees that the VE Member Representative, in its capacity as trustee for certain VE Members designated as beneficiaries in accordance with the VEMR Trust Documents, will be entitled to pursue and enforce any claim for breach of this Deed in its own name, and will be entitled to claim for any damages or losses which can be proved to have been suffered or incurred by a VE Member which is a beneficiary of the VEMR Trust Documents as a result of such breach, regardless of whether the VE Member Representative has itself incurred or suffered such damages or losses as a result of such breach.

21.4 **Reference to arbitration**

Any dispute or difference arising out of or in connection with this Deed (including any question regarding its existence, validity, interpretation, performance or termination) shall be referred to and finally resolved by arbitration under the rules of the LCIA (the " **Rules** "), which Rules are deemed to be incorporated by reference into this clause.

21.4.1 The number of arbitrators shall be three and the appointing authority for the purposes of the Rules shall be the LCIA.

21.4.2 The seat (or legal place) of the arbitration shall be London and the law and language of the arbitration shall be English.

21.4.3 The award(s) of the tribunal shall be final and binding.

21.5 Each Party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Deed (including its formation) being served on it in accordance with the provisions of this Deed relating to service of notices (including the service address given in respect of that Party under Clause 17 (Notices)). Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

EXECUTED AS A DEED by the Parties or their duly authorised representatives and delivered it on the date set out at its head.

[EXECUTION PAGE(S)]

SIGNATURES

EXECUTED as a
Deed
by **[VE Member**
Representative]
in the presence of

EXECUTED as a Deed
by **Visa Inc.**
in the presence of

.....

Director

.....

Director/Secretary

[THE LMC APPOINTING MEMBERS]

[THE UK&I DCC APPOINTING MEMBERS]

[THE EUROPE DCC APPOINTING MEMBERS]

Exhibit 99.1

NEWS RELEASE

Visa Inc. to Acquire Visa Europe

Strategic Acquisition to Create One Global Company That Further Extends Visa's Payment Leadership; Adds Approximately 3,000 European Issuers, over 500M Card Accounts and more than €1.5 trillion in Payments Volumes to Visa Inc. Portfolio

Foster City, Ca., and London, UK, November 2, 2015 – Visa Inc. (NYSE: V) and Visa Europe Ltd. today announced a definitive agreement for Visa Inc. to acquire Visa Europe, creating a single global company. The transaction consists of upfront consideration of € 16.5 billion with the potential for an additional earn-out of up to € 4.7 billion payable following the fourth anniversary of closing, for a total value of up to € 21.2 billion. The upfront consideration comprises € 11.5 billion of cash and preferred stock convertible into Visa Inc. class A common stock valued at € 5 billion. [1] Both companies' boards were unanimous in their support of the transaction. The transaction is subject to regulatory approvals and is expected to close in Visa Inc.'s fiscal third quarter of 2016.

As a result of the combination, European clients will have greater access to Visa Inc.'s scale and resources and global clients will have a more seamless experience. Additionally, European clients will benefit from direct access to Visa Inc.'s investments in innovative technology and differentiated products and services.

The transaction capitalizes on strong growth opportunities in a highly attractive region. It positions the combined Visa to create value through increased scale, efficiencies realized by the integration of both businesses, and benefits related to Visa Europe's transition from an association to a for-profit enterprise.

Visa Europe, an association owned and operated by member banks and other payment service providers, is the payments leader in Europe. At the end of fiscal full-year 2015, there are more than 500 million Visa cards issued across Europe. The association is responsible for more than € 1.5 trillion in payments volumes, processes over 18 billion transactions annually, and partners with approximately 3,000 financial institutions in 38 countries.

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[1] At the initial conversion rate, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,654,400 shares of class A common stock, valued at approximately € 5.0 billion based on the average trading price of the class A common stock of $71.68, and the average Euro/Dollar exchange rate of 1.12750, each for the 30 trading days ended October 19, 2015.

“We are very excited about unifying Visa into a single global company with unmatched scale, technology and services,” said Charles W. Scharf, chief executive officer, Visa Inc. “This transaction is beneficial for financial institutions, acquirers, merchants, cardholders, and other partners, as well as for our employees and shareholders. The Visa Europe team has done a tremendous job building a leading payments system that is trusted and respected across Europe, and together we will bring the power of electronic payments to more people, in more places, than ever before.”

“Visa is a great global brand with a proud history and exciting future. Visa Europe has delivered impressive results over recent years and the Board believes that it is the right time to reunite these two very healthy businesses under common management. The deal will unlock significant value for members both through the consideration paid and because the Board believes a combined Visa will be better positioned to serve the needs of customers going forward. We are confident that Visa Inc. is committed to long term investment and development of the European business,” said Gary Hoffman, Chairman of the Visa Europe Board.

Nicolas Huss, CEO Visa Europe added: “Integrating into one global business will ensure we have the financial strength and operational scale necessary to accelerate the next generation of payments throughout Europe. This will enable us to deliver world class solutions to our clients and open up exciting professional opportunities for our employees.”

The transaction will position the combined business to take advantage of a significant growth opportunity. In Europe an estimated 37 percent, or USD $3.3 trillion, of personal consumption expenditure is still done via cash and check. Europe has also been an early adopter of mobile payments, which analysts predict will see strong growth in the future given the widespread availability of Near Field Communication technology. Visa Inc. has aggressively launched new mobile payment partnerships, platforms and products that will enable faster growth and adoption of mobile payments in Europe. This includes new tokenization services , support for digital wallets and wearables , strategic investments in other enabling technologies, ecommerce and P2P payment capabilities , as well as the opening of several global innovation centers .

In discussing integration plans, Charles W. Scharf commented, “We look forward to the new integrated Visa, and we are fully committed to ensuring our efforts in Europe are tailored to meet local market needs. This includes being responsive to the evolving regulatory landscape, maintaining a European data center, and partnering with Europe’s growing payments ecosystem to co-develop locally-relevant products, services and experiences. This combination strengthens our payments system in Europe, as together we have even greater financial resources to invest in technology assets. Finally, we will continue to have a strong local management team in Europe, with London remaining as headquarters for the region.”

Deal Structure and Terms

Under the terms of the transaction’s definitive agreements, Visa Inc. will acquire Visa Europe for upfront cash consideration of € 11.5 billion and preferred stock convertible into Visa class A common stock valued at € 5 billion. [2] In addition, Visa Europe members could potentially receive an earn-out cash payment of up to € 4.7 billion including interest for a total transaction value of up to € 21.2 billion. The earn-out will be based on achievement of net revenue targets during the 16 quarters following the closing of the transaction and will be payable after the fourth anniversary of the closing. It includes up to € 0.7 billion of interest at a 4% rate, compounded annually.

The transaction will result from the exercise at the time of closing of a put option. As part of Visa’s 2007 reorganization, Visa Inc. entered into an agreement granting Visa Europe the put option, which, if exercised, would require Visa Inc. to purchase all of Visa Europe’s outstanding capital stock from its owners in accordance with a specified timetable and for a price determined by a specific formula. In connection with the transaction announced today, the put option was amended to reflect the agreed-upon purchase price and timing. If the transaction is not completed, the put option will revert to its original terms.

[2] At the initial conversion rate, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,654,400 shares of class A common stock, valued at approximately € 5.0 billion based on the average trading price of the class A common stock of $71.68, and the average Euro/Dollar exchange rate of 1.12750, each for the 30 trading days ended October 19, 2015.

The preferred stock will ultimately be convertible into class A common stock subject to the satisfaction of certain conditions. Similar to Visa Inc.'s existing class B common stock, the conversion rate will be reduced in the event that Visa Inc. suffers losses related to certain covered litigation, relating primarily to the setting of interchange rates in Visa Europe's territory.

Transaction Financing

In conjunction with the transaction, Visa Inc. will establish a long-term capital structure. Visa Inc. intends to issue senior unsecured debt in an amount ranging between USD $15 and $16 billion in its fiscal first quarter of 2016, with maturities ranging between 2 and 30 years depending on market conditions. The proceeds from the debt issuance will be used to fund the cash consideration and increase the repurchase of class A common stock outstanding in 2016 and 2017 to offset the effect of the issuance of preferred stock. Visa Inc.'s initial leverage is expected to be between 1.4 and 1.5 times gross debt to EBITDA and long-term leverage at between 1.1 and 1.5 times gross debt to EBITDA, maintaining flexibility to pursue future growth opportunities. Visa Inc. expects to maintain current investment credit ratings of A+ / A1.

Financial Implications

Visa Inc. expects the transaction to be dilutive to fiscal full-year 2016 adjusted earnings per share in the low single-digit percentage point range due to a number of factors, including the issuance of the preferred stock, the timing of share repurchases of class A common stock, and the issuance of debt relative to the timing of the close. Benefits from revenue synergies, cost savings, and increased repurchases of class A common stock will begin to accrue in fiscal full-year 2017, and Visa Inc. expects the transaction to be accretive to adjusted earnings per share in that fiscal year in the low single-digit percentage point range before one time integration costs. Following the completion of integration, the transaction is expected to be accretive to adjusted earnings per share in the high single-digit percentage point range by fiscal full-year 2020.

Upon closing the transaction, Visa Inc. expects one-time transaction costs of approximately USD $150 million including stamp duties to be incurred in fiscal full-year 2016. Cumulative integration related costs are expected to be approximately USD $450 million to $500 million through the end of fiscal full-year 2020. Approximately USD $200 million in pre-tax cost savings are expected annually, largely realized by the end of fiscal full-year 2020.

Greater detail on the terms of the preferred stock, the covered claims, and related matters can be found in Visa Inc.'s Form 8-K filed today.

Conference Call Details

Visa Inc.'s executive management team will host a conference call at 5:00 a.m. Pacific Time (8:00 a.m. Eastern Time; 1:00 p.m. UK time) today, Monday, November 2, to discuss the transaction, as well as its fiscal fourth quarter and full-year 2015 earnings results. The conference call may be accessed by dialing 888-790-4410 (within the United States) or 773-756-0127 (international). The conference passcode is 7974435. A replay of the call will be available until December 1 and can be accessed by dialing 800-925-1967. The live conference call and replay, along with supporting materials, can also be accessed through the Investor Relations section of Visa's website at www.investor.visa.com .

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About Visa Inc.

Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead of time with prepaid or pay later with credit products. For more information, visit usa.visa.com/about-visa, visacorporate.tumblr.com and @VisaNews.

About Visa Europe

Visa Europe is a payments technology business owned and operated by member banks and other payment service providers from 38 countries. Its members are responsible for issuing cards, signing up retailers and deciding cardholder and retailer fees. Visa Europe is the largest transaction

processor in Europe, responsible for processing more than 18 billion transactions annually. There are more than 500 million Visa cards in Europe, and € 1 in every € 6 spent in Europe is on a Visa card. Since 2004, Visa Europe has been operating independently of Visa Inc. and incorporated in the UK, with an exclusive, irrevocable and perpetual license in Europe. Both companies work in partnership to enable global Visa payments in more than 200 countries and territories. For more information, visit www.visaeurope.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “expects,” “intends,” “plans,” “predicts,” “estimates,” “may,” “will,” “could,” “potential,” “ongoing,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements Visa Inc. makes about the expected date of closing of the acquisition, the potential benefits of the transaction, Visa Inc.’s clients’ experience; Visa Inc.’s ability to create value, the transaction’s creation of scale, efficiencies and financial strength, the nature of the transaction’s financing, Visa Inc.’s plans regarding the repurchase of its class A common stock, Visa Inc.’s leverage, Visa Inc.’s ability to pursue future growth opportunities, Visa Inc.’s investment credit ratings, Visa Inc.’s earnings per share, benefits from revenue synergies, cost savings, tax savings, transaction costs and increased repurchases of its class A common stock; and the nature of current or future litigation.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from Visa Inc.’s forward-looking statements due to a variety of factors, including the following: the risk that the transaction may not be consummated; the risk that Visa Europe’s business will not be successfully integrated with Visa Inc.’s business; costs associated with the acquisition; matters arising in connection with the parties’ efforts to comply with and satisfy applicable regulatory approvals and closing conditions relating to the transaction; the impact of laws, regulations and marketplace barriers; developments in litigation

and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax; new lawsuits, investigations or proceedings, or changes to Visa Inc.'s potential exposure in connection with pending lawsuits, investigations or proceedings; economic factors; industry developments, such as competitive pressure, rapid technological developments and disintermediation from Visa Inc.'s payments network; system developments; the loss of organizational effectiveness or key employees; the failure to integrate other acquisitions successfully or to effectively develop new products and businesses; natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and various other factors, including those most fully described in Visa Inc.'s filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended September 30, 2014 and its subsequent reports on Forms 10-Q and 8-K.

You should not place undue reliance on such statements. Except as required by law, Visa Inc. does not intend to update or revise any forward–looking statements as a result of new information, future developments or otherwise.

This release does not constitute an offer to sell or the solicitation of an offer to buy any securities. The convertible preferred stock of Visa Inc. will be issued only pursuant to the terms of the transaction's definitive agreements.

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Exhibit 99.2

Visa Inc. to Acquire Visa Europe

November 2, 2015

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "expect," "outlook," "will," "potential" and other similar expressions.

Examples of forward-looking statements include, but are not limited to, statements we make about our revenue, client incentives, operating margin, tax rate, earnings per share, free cash flow, and the growth of those items.

Examples of forward-looking statements include, but are not limited to, statements Visa Inc. makes about the expected date of closing of the acquisition, the potential benefits of the transaction; our post-acquisition plans; our clients' experience; our ability to create value; the transaction's creation of scale, efficiencies and financial strength, and revenue synergies and opportunities; growth in European payments volume; the nature of the transaction's financing, our plans regarding the repurchase of our class A common stock; our leverage; our ability to pursue future growth opportunities; our investment credit ratings; our earnings per share, revenue, cost savings, tax rate and savings and transaction costs; and the nature of current or future litigation.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following: the risk that the transaction may not be consummated; the risk that Visa Europe's business will not be successfully integrated with our business; costs associated with the acquisition; matters arising in connection with the parties' efforts to comply with and satisfy applicable regulatory approvals and closing conditions relating to the transaction; the impact of laws, regulations and marketplace barriers; developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax; new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings; economic factors; industry developments, such as competitive pressure, rapid technological developments and disintermediation from our payments network; system developments; the loss of organizational effectiveness or key employees; the failure to integrate other acquisitions successfully or to effectively develop new products and businesses; natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and various other factors, including those most fully described in our filings with the U.S. Securities and Exchange Commission, including those most fully described in our filings with the U.S. Securities and Exchange Commission, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, our and its quarterly subsequent reports filed on Forms 10-Q for the third quarter of 2015 and our other filings with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. The convertible preferred stock of Visa Inc. will be issued only pursuant to the terms of the transaction's definitive agreements.

VISA

Transaction Overview

Visa Inc. announces a definitive agreement to acquire Visa Europe from European member banks

Purchase Price	• €16.5B upfront consideration consisting of cash and preferred stock • Up to €4.0B earn-out and €0.7B in interest on earn-out
Upfront Consideration	• €11.5B cash • Preferred Stock convertible into class A common shares valued at ~€5.0B ("Preferred Stock")*
Earn-out	• Based on achievement of net revenue targets during the 16 quarters following close • Payable following the 4th anniversary of close (up to €4.0B) • Interest compounded annually at a rate of 4% (up to €0.7B)
Financing	• $15B to $16B in senior unsecured debt expected to be raised prior to closing • Fund upfront cash consideration • Offset effect of issuance of preferred stock with increased stock buybacks in FY16 and FY17
Leverage	• Leverage at close of 1.4x-1.5x gross / 0.3x net debt to EBITDA • Long term target of 1.1x-1.5x gross debt to EBITDA • Expect to maintain current investment credit ratings (A+ / A1)
Approvals	• Subject to customary closing conditions and regulatory approvals • Visa Inc. and Visa Europe shareholder vote not required
Expected Closing	• Not before April 1, 2016, unless both parties consent • Put option has been amended to reflect agreed-upon purchase price and timing

* At the initial conversion rate, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,664,469 shares of Class A common stock, valued at approximately €5.0 billion based on the average trading price of the Class A common stock of $71.60, and the average Euro/Dollar exchange rate of 1.12750, each for the 30 trading days ended October 19, 2015.

VISA

Transaction Rationale

Strategically Important – *for Visa Europe*

- Provides direct access to industry-leading products, services, capital and talent
  - Technology and marketing investments
  - Fraud and risk solutions
  - Insights and analytics platform
  - State of the art security protecting VisaNet
- Prioritizes Europe in the allocation of Visa resources
- Delivers strong set of digital capabilities to European clients

Strategically Important – *for Visa Inc.*

- Creates a truly integrated global leader
- Capitalizes on strong growth opportunities in a highly attractive region
- Creates substantial value through revenue opportunities and cost savings
  - Utilizes Visa Inc. operational experience of transitioning to a commercial model
  - Ability to execute builds on strength of historical business relationship
- Enables Visa to serve global clients and digital commerce seamlessly

Financially Compelling

- Balanced consideration consisting of a mix of cash, stock and an earn-out
- Expected to be accretive to VI's stand-alone revenue and EPS growth before one time integration costs beginning in FY17 (first full year)
- Establishes a long-term capital structure and takes advantage of historically low interest rates
- Preferred shares offer current VE members a continuing ownership stake in Visa Inc.
- Legal liability protection through preferred share structure and loss sharing agreement with key UK banks
- Earn-out provides additional upside potential for both parties if net revenue targets are achieved

VISA

Attractive Growth Opportunity

European Payments Landscape

- Territory includes 38 countries with over $3 trillion total card industry payments volume in aggregate
- Cash and check represent a $3.3 trillion growth opportunity
- Strong growth in payments even in challenging economic environment
- Diverse mix of developing and developed payment environments
- Country payment growth rates between low-single digits and high-teens

VE's Geographic Footprint

Source: Euromonitor Merchant Segment Survey 2014

VISA

Visa Europe – Current Snapshot

509m
Visa accounts

€1.417tr
point-of-sale spending

16.1bn
clearing & settlement transactions processed

Visa Europe Overview

- Leading European payments technology company connecting consumers, businesses, financial institutions and governments
- Independently owned by over 3,000 financial institutions from 38 countries

FY14 Key Performance Indicators

Payments Volume Growth (FY09-FY14 CAGR)	10.4%
Net Revenue	€1,298M
Net Revenue Growth (FY09-FY14 CAGR)	12.8%
Net Revenue Yield	9.2 bps
Profit Before Tax	€343M
Profit Before Tax Growth (FY09-FY14 CAGR)	9.7%

Note: Financial figures are under IFRS as reported by Visa Europe in its fiscal year 2014 annual report. Does not include the impact of translation from IFRS to U.S. GAAP.

VISA

Integrated Global Leader

	Visa Inc.	VI + VE	% Change
Financial Institution Clients	~ 14,000	~ 17,000	+ 21%
Cards in Force	~ 2.4B	~ 2.9B	+ 21%
Payments Volume	~ $4.9T	~ $6.5T	+ 33%
Net Revenue	$13.9B	$15.5B	+ 12%
Operating Income	$9.1B	$9.5B	+ 5%

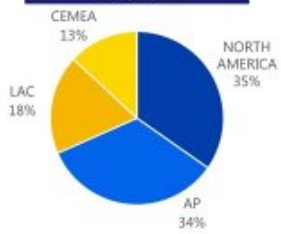
FI clients and cards in force as of quarter ended June 30, 2015.
Visa Europe reported EUR figures translated to USD at average FX rates over the applicable period.
Payments volume data represents the 12 month period through June 30, 2014 for Visa Europe and the 12 month period through June 30, 2015 for Visa Inc.
Visa Europe Net Revenue and Operating Income represent the 12 months ended September 2014. Financial figures unaudited, does not include impact of translation from IFRS to U.S. GAAP.
Visa Inc. Net Revenue and Operating Income represent the 12 months ended September 2015.

VISA

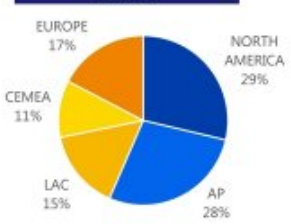
Integrated Global Leader

Cards in Force

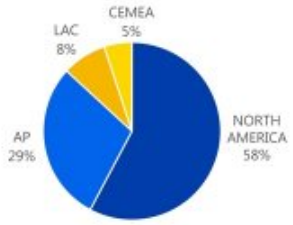
Visa Inc.

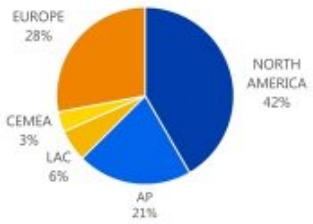


VI + VE



Payments Volume





Cards in force as of quarter ended June 30, 2015.
Payments volume as reported in nominal USD for the 12 month period ending June 30, 2015.
Source data: Visa Operating Certificate

VISA

Post Acquisition Plans

Focus	• Clients in Europe will benefit from deeper commercial relationships
	  • Innovative products and services
	  • Competitive mindset
	• Maintain strong European presence
	  • Empowered European leadership team and in-country resources
	  • Local data center
	  • Differentiated country and regional strategies

Innovation	• Deliver enhanced digital offering using Visa Inc. capabilities • Accelerate implementation of Visa Checkout and other digital platforms • Expand Visa Inc. efforts to open technology platform to Europe, enabling collaboration and co-development
Scale & Efficiency	• Access Visa Inc.'s scale on infrastructure, products, and corporate services • Fully integrate Visa Inc. and Visa Europe systems (expected 3-4 year program) • Streamline operating structure • Position London as a robust regional hub
Pricing	• Align pricing with client value, competitive market, and regulations • Establish roadmap and implement market-based pricing over time

VISA

Financial Impact to Visa Inc.

Accretive Transaction	• Expected to be EPS dilutive in FY16 (stub year) in low single-digit percentage point range before one time integration costs due to issuance of preferred stock, timing of buybacks, and issuance of debt relative to the timing of close • Expected to be EPS accretive in FY17 (first full year as combined entity) in low single-digit percentage point range before integration costs, benefiting from revenue synergies, cost savings and increased buybacks • Expected to contribute high single-digit percentage point range EPS accretion by FY20, following completion of integration plans • Expected to be accretive to Visa Inc.'s stand-alone revenue growth
Yield Improvement	• Potential for net revenue yield improvements over time depending on client, competitive and regulatory factors
Cost Savings	• Approximately $200M in pre-tax cost synergies projected annually, largely realized by the end of FY20 (~30% of Visa Europe's operating expenses[1])
Transaction-related Costs	• One-time transaction related costs of approximately $150M including stamp duties to be incurred in FY16 • Cumulative integration related costs of $450M to $500M through end of FY20
Non-cash Accounting Adjustments	• One-time, non-cash accounting adjustments in FY16 for the reversal of the put option liability and the settlement of the existing franchise agreement with Visa Europe
Taxes	• Visa Europe is subject to 35% rate • Combination will increase Visa Inc. blended reported tax rate in early years

1. Calculated as a percentage of Visa Europe operating expenses, excluding D&A and royalty fees payable to Visa Inc.

VISA

Establishes VI's Long-term Capital Structure

- $15B to $16B of debt expected to be issued between late November and January
  - Fund upfront cash consideration
  - Provide capacity to increase stock buybacks to offset the effect of the issuance of Preferred Stock
  - Establish a long-term capital structure
- Issuance in U.S. market in USD for best execution
- Long-term leverage target of 1.1x to 1.5x gross debt to EBITDA
- Maintain financial flexibility to pursue future growth opportunities
- Expect to maintain current investment credit ratings (A+ / A1)
- Maintain capital management philosophy
  - Invest in growing the business organically
  - Fund appropriate M&A
  - Return excess cash to shareholders through dividends and stock buybacks

VISA

Sources and Uses of Cash (Illustrative)

In U.S. Dollars. Assumes 4/1/16 Closing Date

Sources ($B)		Uses ($B)	
New debt	$15.0 – $16.0	Upfront cash consideration	$12.8
VE cash	2.3	Transaction expenses	0.2
		Cash to VI balance sheet	4.3 – 5.3
Total Sources	**$17.3 – $18.3**	**Total Uses**	**$17.3 – $18.3**

- Funding needed at close based on $12.8B (€11.5B) upfront cash consideration plus deal costs
  - $15B to $16B new debt expected to be issued with maturities between 2 and 30 years
  - Additional $2.3B in cash on VE's balance sheet at closing
  - $4.3B to $5.3B in additional cash available to fund stock buybacks and offset preferred shares issued
- Funds raised in U.S. Dollars; Visa Inc. to hedge a portion of currency exposure between sign and close

Note: EUR/USD translation based on rate as of 9/30/15.

VISA

Preferred Stock Structure

- Allows VE members to share in the growth of the combined business
- Preferred stock, along with UK Loss Sharing Agreement, creates two new layers of safeguards against liabilities from legal actions relating to interchange in the Visa Europe territory
  - Two series of preferred stock to be issued upon closing to (i) UK & Ireland members of VE and (ii) all other members of VE
  - Convertible into shares of class A common stock of Visa Inc. or its equivalent upon occurrence of certain events
  - Value of preferred stock will be reduced in an amount equal to any covered losses by adjusting downward the number of class A shares into which the preferred are convertible
  - Visa Inc. retains responsibility for 30% of liability (if any) relating to inter-regional interchange fees
- UK Loss Sharing Agreement: Signed by largest 11 UK members (~91% of UK-based membership)
  - Visa Inc. indemnified for up to €2.5 billion in potential litigation losses relating to UK domestic interchange fees
  - Coverage becomes available after certain levels of litigation losses are paid from the UK & Ireland preferred stock
- In addition, outside the UK, existing indemnities will remain in place

VISA

Accounting Considerations

- Earn-out accounted for as contingent consideration reflecting additional upside to both parties if net revenue targets are achieved
  - Fair value of obligation recorded as a liability on balance sheet at close, based on probability-weighted estimate of payout
  - Marked-to-market (based on likelihood of payout) as non-operating expense or income over the earn-out period
- Preferred Shares accounted for as equity at close, based on the value of Class A share equivalents (~€5B*)
  - As litigation payments are made the recorded value of equity is reduced with offset to litigation expense
  - Assuming sufficient collateral is available to pay all claims, this indemnification will fully offset any litigation expense flowing through Visa Inc.'s earnings with respect to the claims covered
- Visa Inc. also expects to record in FY16:
  - One-time loss related to the settlement of the existing EU franchise right agreement between VE and VI, which under U.S. GAAP, is deemed to be below market value given the growth in VE's business. This one-time accounting event will have no impact on VI's results going forward
  - One-time gain associated with the reversal of the VE put liability

* At the initial conversion rate, the shares of Visa Inc. preferred stock issued in the transaction will be convertible into an aggregate of 78,654,480 shares of Class A common stock, valued at approximately €5.0 billion based on the average trading price of the Class A common stock of $71.85, and the average Euro/Dollar exchange rate of 1.12793, each for the 30 trading days ended October 19, 2015.

VISA

Summary

- ✓ Strategically important to both Visa Inc. and Visa Europe
  - Creates even stronger integrated global leader
  - Delivers Visa Inc.'s scale, resources and capabilities to European clients
  - Capitalizes on strong growth opportunities in attractive region
- ✓ Financially compelling
  - Balanced consideration consisting of a mix of cash, stock, and an earn-out
  - Accretive to EPS growth in first full year (FY17)
  - Establishes long-term capital structure
- ✓ Ability to execute
  - Utilizes Visa Inc. operational experience
  - Builds on strong historical relationship

VISA

Appendix

VISA

Visa Europe Consolidated Income Statement

€'000	FY13	FY14
Revenue	1,198,462	1,297,598
Other operating income	2,675	2,186
Administrative expenses	(927,115)	(918,084)
Other (expenses)/income	(14,253)	(39,976)
Operating profit	**259,769**	**341,724**
Finance income	2,270	2,738
Dividend income	554	650
Finance costs	(336)	(1,643)
Profit before tax	**262,257**	**343,469**
Income tax expense	(92,000)	(123,685)
Profit for the year attributable to equity holders of the parent	**170,257**	**219,784**

Note: Figures are under IFRS as reported by Visa Europe in its fiscal year 2014 annual report. Does not include the impact of translation from IFRS to U.S. GAAP.

VISA