

Visa Inc.  
Form 425  
September 13, 2007

Filed by: Visa Inc.

Visa Canada Association

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Visa Inc.

(Commission File No. 333-143966)

September 13, 2007

Dear Member:

**RE: General Meeting of Visa Canada Association Members relating to the Proposed Restructuring**

Your board of directors (the **Board**) and the boards of directors of Visa International Service Association, Visa U.S.A. Inc. and Visa Europe Limited have approved an amended and restated global restructuring agreement dated as of August 24, 2007, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, and Visa Canada Association (the **Association**), Inovant LLC, Inovant, Inc., Visa Europe Services, Inc., Visa International Transition LLC, VI Merger Sub, Inc., Visa U.S.A. Merger Sub Inc., and 1734313 Ontario Inc. (the **Global Restructuring Agreement**) that contemplates a restructuring (the **Restructuring**) to be effected through a series of transactions by which Visa International Service Association, Visa U.S.A. Inc. and the Association will become subsidiaries of a Delaware stock corporation, Visa Inc. The Board and the boards of directors of each of Visa International Service Association and Visa U.S.A. Inc. recommend that its respective members vote to approve the Restructuring.

In connection with the Restructuring, Visa Inc. has filed a registration statement on Form S-4 with the United States Securities and Exchange Commission (the **SEC**) containing a proxy statement-prospectus (the **Proxy Statement-Prospectus**), a final copy of which will be forwarded to you when declared effective by the SEC. When you receive it, the Board encourages you to review the Proxy Statement-Prospectus as it contains information which you may find important in considering the Restructuring. The Board refers you particularly to those sections of the Proxy Statement-Prospectus which will describe the Canadian portion of the Restructuring in some detail (including information with respect to voting levels required at the Meeting (as defined below)). Please note that if the Restructuring is successful, you will receive the approximate number of shares of Class Canada Common Stock of Visa Inc. set forth in the enclosed form of proxy. The Proxy Statement-Prospectus is being prepared by Visa Inc. and not by the Association. Consequently, the accuracy of its contents is the responsibility of Visa Inc. and not the Association.

*Additional information and where you can find it:*

*In connection with the Restructuring, Visa Inc. has filed and will be filing documents regarding the proposed transaction with the SEC, including a registration statement on Form S-4 containing a proxy statement-prospectus. The Board urges members to read the definitive proxy statement-prospectus and any other relevant documents regarding the Restructuring carefully and in their entirety when they become available because they contain important information about the Restructuring. You may obtain copies of any of these documents filed with the SEC that contain information about the Restructuring free of charge at the Web site maintained by the SEC at [www.sec.gov](http://www.sec.gov) or from D.F. King & Co., Inc. at 48 Wall Street, New York, NY 10005.*

In connection with the general meeting (the **Meeting**) of members of the Association relating to the Restructuring, please find enclosed the formal notice calling the Meeting and the following associated supporting materials:

- (i) texts of the following:
  - (a) members' resolution adopting and approving the Global Restructuring Agreement;
  - (b) Special By-Law G-1 of the Association (together with the members' resolution relating thereto), which Special By-Law repeals the existing by-laws of the Association in their entirety without in any way derogating from or affecting any or all acts and things done or carried out under or pursuant to the authority conferred by the said by-laws and replacing them with a new By-Law One, such repeal eliminating from the by-laws of the Association commercial rights of the Association's members (which are replaced by, and set forth in, the Canadian Services Agreement (as defined in the Global Restructuring Agreement)) and permitting the transfer of membership interests in the Association to Visa Inc. or to a wholly-owned subsidiary of Visa Inc.;
  - (c) members' resolution approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association to permit membership interests in the Association to be transferred to Visa Inc. or to a wholly-owned subsidiary of Visa Inc. ( **SLPs Transferability** );
  - (d) members' resolution approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association in respect of the conversion (the **Conversion**) of the Association from a non-share capital corporation to a share capital corporation governed by the *Business Corporations Act* (Ontario) and change the name of the Association to Visa Canada Inc. ( **SLPs Conversion** );
  - (e) members' resolution approving an application for a Certificate of Amendment (the **Conversion Amendment**) to conform its Articles to the provisions of the *Business Corporations Act* (Ontario) following the issuance of the SLPs Conversion; and
  - (f) members' resolution approving the amalgamation of the Association (the **Amalgamation**), upon it becoming a corporation subject to the *Business Corporations Act* (Ontario), with 1734313 Ontario Inc., and the

amalgamation agreement (the **Amalgamation Agreement** ) among the Association, 1734313 Ontario Inc. and Visa Inc. setting out the terms and means of effecting the Amalgamation;

- (ii) the form of proxy (the **Proxy** ) relating to the Meeting;
- (iii) SLPs Transferability;
- (iv) in respect of the Conversion:
  - (a) SLPs Conversion;
  - (b) application for the Conversion Amendment; and
  - (c) the by-law of the Association to be effective following the Conversion; and
- (v) the Amalgamation Agreement.

The Global Restructuring Agreement and the Visa Inc. 2007 Equity Incentive Compensation Plan to be considered for approval at the Meeting will be found in Annex A and Annex K, respectively, to the Proxy Statement-Prospectus to be delivered to you before the Meeting.

In addition to the foregoing materials, the Board also wishes to provide you with copies of the following Special By-Laws recently enacted by the Board, which you are called upon to confirm at the Meeting:

- (i) Special By-Law F-1 of the Association (together with the members resolution relating thereto), such Special By-Law having been enacted by the Board on May 31, 2007, and amending the by-laws of the Association to permit Nonmember Plus Participants (as defined in By-Law One of the Association) wider access to confidential documents of the Association; and
- (ii) Special By-Law H-1 of the Association (together with the members resolution relating thereto), such Special By-Law having been enacted by the Board on July 9, 2007, and amending the by-laws of the Association to facilitate the transition of Chargex Ltd. back to its owners.

Your financial institution is entitled to vote at the Meeting, and a Proxy is included herewith. The Proxy should be completed and signed, but need not be under seal, and must be deposited with the Secretary of the Association, in accordance with Section 9.08 of Article 9 of By-Law One of the Association.

The Board believes that the Restructuring will enable the Association to compete more effectively and better serve its customers by streamlining decision making, facilitating business growth and enhancing its ability to coordinate business on a global basis, while preserving its existing competitive advantages, such as strong local market relationships, expertise and execution. In

addition, the Board believes that the Restructuring will enable the Association to facilitate a common, global approach, where appropriate, to the legal, regulatory and competitive issues arising in today's marketplace, while also presenting an opportunity to increase operational efficiency.

The Board hopes it can count on your support during one of the most exciting times in Visa's history.

Sincerely,

/s/ Dave McKay  
Dave McKay  
Chairman, Visa Canada Association  
Encls.

VISA CANADA ASSOCIATION

INSTRUMENT OF PROXY

**KNOW ALL MEN BY THESE PRESENTS** that the undersigned member of

VISA CANADA ASSOCIATION

(the **Association** )

hereby nominates, constitutes and appoints \_\_\_\_\_ **or, failing him/her,** \_\_\_\_\_ **or, failing him/her,** Derek Fry, the attorney and proxy of the undersigned, to attend, vote and act at the general meeting of members of the Association to be held on the 24th day of September, 2007, and at any adjournment or adjournments of said meeting, with all the powers which the undersigned could exercise if personally present and with the power of substitution; provided, however, that without limiting the general authorization and power hereby given, the attorney and proxy named above is specifically directed to vote for or against as specified below; the undersigned hereby ratifying and confirming all that the attorney and proxy may do in the premises:

1. **FOR " OR AGAINST "** the resolution adopting and approving the amended and restated global restructuring agreement dated as of August 24, 2007, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, the Association, Inovant LLC, Inovant, Inc., Visa Europe Services, Inc., Visa International Transition LLC, VI Merger Sub, Inc., Visa U.S.A. Merger Sub Inc., and 1734313 Ontario Inc. (the **Global Restructuring Agreement** );
2. **FOR " OR AGAINST "** the resolution confirming Special By-Law F-1 of the Association, such Special By-Law having been enacted by the board of directors of the Association on May 31, 2007, and amending the by-laws of the Association to permit Nonmember Plus Participants (as defined in By-Law One of the Association) wider access to confidential documents of the Association;

3. **FOR** " **OR AGAINST** " the resolution confirming Special By-Law H-1 of the Association, such Special By-Law having been enacted by the board of directors of the Association on July 9, 2007, and amending the by-laws of the Association to facilitate the transition of Chargex Ltd. back to its owners;
  
4. **FOR** " **OR AGAINST** " the resolution confirming Special By-Law G-1 of the Association, such Special By-Law to be enacted by the board of directors of the Association on September 13, 2007, and repealing the existing by-laws of the Association in their entirety without in any way derogating from or affecting any or all acts and things done or carried out under or pursuant to the authority conferred by the said by-laws and replacing them with a new By-Law One, such repeal eliminating from the by-laws of the Association commercial rights of the Association's members and permitting transfers of membership interests in the Association to Visa Inc. or to a wholly-owned subsidiary of Visa Inc.;
  
5. **FOR** " **OR AGAINST** " the resolution approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association to permit membership interests in the Association to be transferred to Visa Inc. or a wholly-owned subsidiary of Visa Inc.;
  
6. **FOR** " **OR AGAINST** " the resolution approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association in respect of the conversion (the **Conversion** ) of the Association from a non-share capital corporation to a share capital corporation governed by the *Business Corporations Act* (Ontario) and to change the name of the Association to Visa Canada Inc.;

7. **FOR " OR AGAINST "** the resolution approving the application for a Certificate of Amendment to conform its Articles to the provisions of the *Business Corporations Act* (Ontario) following the issuance of the Supplementary Letters Patent relating to the Conversion;
  
8. **FOR " OR AGAINST "** the resolution approving the amalgamation of the Association (the **Amalgamation** ), upon it becoming a corporation subject to the *Business Corporations Act* (Ontario), with 1734313 Ontario Inc., and the amalgamation agreement among the Association, 1734313 Ontario Inc. and Visa Inc. setting out the terms and means of effecting the Amalgamation; and
  
9. **FOR " OR AGAINST "** the resolution approving the Visa Inc. 2007 Equity Incentive Compensation Plan.

**If the undersigned does not specify how its interest in the Association is to be voted in respect of the foregoing matters, the attorney and proxy will vote such interest in favour of such matters.**

DATED the \_\_ day of \_\_\_\_\_, 2007.

[•]

by:

and by:

Approximate number of shares of Class Canada Common Stock of Visa Inc. receivable if the Restructuring (as defined in the Global Restructuring Agreement) is successful: [•]



VISA CANADA ASSOCIATION  
GENERAL MEETING OF MEMBERS

SEPTEMBER 24, 2007

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**TAB 1**

VISA CANADA ASSOCIATION

NOTICE IS HEREBY GIVEN that the general meeting of members of

VISA CANADA ASSOCIATION

(the **Association** )

will be held at the offices of the Association, 40 King Street West, Suite 3710, Toronto, Ontario on Monday, the 24<sup>th</sup> of September, 2007, at the hour of 1:00 p.m. for the purposes of:

1. adopting and approving an amended and restated global restructuring agreement dated as of August 24, 2007, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, the Association, Inovant LLC, Inovant, Inc., Visa Europe Services, Inc., Visa International Transition LLC, VI Merger Sub, Inc., Visa U.S.A. Merger Sub Inc., and 1734313 Ontario Inc. (the **Global Restructuring Agreement** );
2. confirming Special By-Law F-1 of the Association, such Special By-Law having been enacted by the board of directors of the Association on May 31, 2007, and amending the by-laws of the Association to permit Nonmember Plus Participants (as defined in By-Law One of the Association) wider access to confidential documents of the Association;
3. confirming Special By-Law H-1 of the Association, such Special By-Law having been enacted by the board of directors of the Association on July 9, 2007, and amending the by-laws of the Association to facilitate the transition of Chargex Ltd. back to its owners;
4. confirming Special By-Law G-1 of the Association, such Special By-Law to be enacted by the board of directors of the Association on September 13, 2007, and repealing the existing by-laws of the Association in their entirety without in any way derogating from or affecting any or all acts and things done or carried out under or pursuant to the authority conferred by the said by-laws and replacing them with a new By-Law One, such repeal eliminating from the by-laws of the Association commercial rights of the Association's members and permitting transfers of membership interests in the Association to Visa Inc. or to a wholly-owned subsidiary of Visa Inc.;
5. approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association to permit the membership interests in the Association to be transferred to Visa Inc. or to a wholly-owned subsidiary of Visa Inc.;
6. approving an Application for Supplementary Letters Patent pursuant to the *Corporations Act* (Ontario) to amend the Letters Patent of the Association in respect of the conversion (the **Conversion** ) of the Association from a non-share

capital corporation to a share capital corporation governed by the *Business Corporations Act* (Ontario) and to change the name of the Association to Visa Canada Inc.;

7. approving an application for a Certificate of Amendment to conform its Articles to the provisions of the *Business Corporations Act* (Ontario) following the issuance of the Supplementary Letters Patent relating to the Conversion;
8. approving the amalgamation of the Association (the **Amalgamation** ), upon it becoming a corporation subject to the *Business Corporations Act* (Ontario), with 1734313 Ontario Inc., and the amalgamation agreement among the Association, 1734313 Ontario Inc. and Visa Inc. setting out the terms and means of effecting the Amalgamation;
9. approving the Visa Inc. 2007 Equity Incentive Compensation Plan (as set forth in Annex K to the proxy statement-prospectus of Visa Inc. prepared and proposed to be filed by Visa Inc. with the United States Securities and Exchange Commission); and
10. transacting such other business, if any, as may properly be brought before the meeting.

With respect to the Amalgamation, any dissenting shareholder of Visa Canada Inc. shall be entitled to be paid the fair value of the subject shares in accordance with Section 185 of the *Business Corporations Act* (Ontario), a copy of which is attached as Exhibit A hereto.

DATED the 13<sup>th</sup> day of September, 2007.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Mitchell S. Wolfe  
Mitchell S. Wolfe  
Senior Vice-President,

General Counsel and Secretary

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EXHIBIT A

**SECTION 185, BUSINESS CORPORATIONS ACT (ONTARIO)**

**185.** (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting (a) and (b) shareholders who satisfy the conditions set out in clauses (22) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).





Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

**TAB 2**

AMENDED AND RESTATED GLOBAL RESTRUCTURING AGREEMENT

Upon motion duly made, seconded, and unanimously carried, it was

**RESOLVED**, that the Amended and Restated Global Restructuring Agreement dated as of August 24, 2007, (the Amended and Restated GRA ) by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, the Association, Inovant LLC, Inovant, Inc., Visa Europe Services, Inc., Visa International Transition LLC, VI Merger Sub, Inc., Visa U.S.A. Merger Sub Inc., and 1734313 Ontario Inc. (the Parties ) concerning the restructuring of the Visa enterprise the worldwide electronic payments organization operated by the Parties (the Restructuring ) is hereby adopted and approved;

And be it further

**RESOLVED**, that the Restructuring is hereby approved and adopted;

And be it further

**RESOLVED**, that each of the other transactions contemplated by the Amended and Restated GRA is hereby approved and adopted on the terms and conditions set out therein.

**TAB 3**

VISA Canada Association

Board of Directors

Toronto, Canada

13 June 2007

**Visa Canada Board Resolutions Related to the Restructuring**

**Global Restructuring Agreement**

WHEREAS, by resolution adopted on June 11, 2007, the Board of Directors determined and declared its agreement in principle to the transactions contemplated by the draft Global Restructuring Agreement (the Global Restructuring Agreement ), among (i) the Corporation, (ii) Visa International Service Association, a Delaware non-stock corporation ( Visa International ), (iii) Visa Inc., a Delaware corporation ( Visa Inc. ), (iv) Visa Europe Limited, a company registered in England and Wales ( Visa Europe ), (v) Visa U.S.A. Inc., a Delaware non-stock corporation ( Visa U.S.A. ), (vi) Inovant, LLC, a Delaware limited liability company, (vii) Inovant, Inc., a Delaware corporation, (viii) Visa Europe Services, Inc., a Delaware corporation, (ix) Visa International Transition LLC, a Delaware limited liability company, (x) VI Merger Sub, Inc., a Delaware non-stock corporation, (xi) Visa USA Merger Sub, Inc., a Delaware non-stock corporation and (xii) 1734313 Ontario Inc., an Ontario corporation as it was presented to the Visa Canada Board of Directors on 7 June, 2007 subject to the changes to the Global Restructuring Agreement as outlined in Attachment 1 to the resolution and Attachment 2 to the resolution and approval by the Board of Directors of the final forms of Global Restructuring Agreement together with all annexes, schedules and exhibits thereto and the authorization by the Board of Directors of the execution and delivery of the same;

WHEREAS, capitalized terms used and not otherwise defined herein shall have their respective meanings as defined in Annex I to the Global Restructuring Agreement;

WHEREAS, a substantially final draft of the Global Restructuring Agreement, together with each of the Annexes, Schedules and Exhibits thereto, the draft versions of which are listed in Attachment A annexed hereto, as such drafts are amended by the changes set out in the List of Errata, Modifications and Additions thereto dated June 12, 2007, annexed hereto and Attachment 1 to the 11 June 2007 resolution of the Visa Canada Board, annexed hereto (such substantially final form of Global Restructuring Agreement as amended to reflect such errata, modifications and additions, the Final Global Restructuring Agreement ), have been presented to and reviewed by the Board of Directors prior to the adoption of these resolutions;

WHEREAS, the Board of Directors has determined that it is advisable and fair to and in the best interests of the Corporation and its members that the Corporation execute and deliver the Final Global Restructuring Agreement and; subject to the satisfaction or waiver of each of the Restructuring Conditions, consummate the Restructuring and each of the other transactions contemplated by the Global Restructuring Agreement; and the Board unanimously

RESOLVED:

THAT, after due and careful deliberation, the Board of Directors hereby determines and declares that the execution and delivery by the Corporation of the Final Global Restructuring Agreement and, subject to the satisfaction or waiver of each of the Restructuring Conditions (including, without limitation, obtaining Visa Canada Member Approval), the consummation of the Restructuring and each of the other transactions contemplated by the Final Global Restructuring Agreement on the terms and conditions set out therein, are advisable and fair to and in the best interests of the Corporation and its members;

THAT the Chairman and the President, acting together, are hereby authorized, empowered and directed to execute and deliver on behalf of the Corporation the Final Global Restructuring Agreement;

THAT the Corporation is hereby directed to submit the Final Global Restructuring Agreement for approval and adoption by the members of the Corporation entitled to vote thereon and the Board of Directors hereby recommends that the members of the Corporation approve and adopt the Final Global Restructuring Agreement, the Restructuring, and each of the other transactions contemplated by the Final Global Restructuring Agreement on the terms and conditions set out therein;

THAT, upon the Restructuring Conditions being satisfied, including the Visa Canada Member Approval being obtained, the Corporation is hereby authorized, empowered and directed to take any and all other actions as may be necessary or desirable to give effect to the Restructuring, and the other transactions contemplated by the Global Restructuring Agreement; and

THAT any amendment, modification, restatement or waiver (including any waiver of any of the Restructuring Conditions) of, or supplement or restatement to, the Final Global Restructuring Agreement or any Annex, Exhibit or Schedule thereto, by or on behalf of the Corporation is expressly subject to the prior approval of the Board of Directors.

/s/ Rob Abele

Rob Abele

Alberta Cefis

Jason Farris

Derek Fry

Cheryl Longo

Dave McKay

Paul Vessey

Jean Yelle

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Jason Farris	Derek Fry
Cheryl Longo	Dave McKay
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