

## Undertaking In Relation to Least-Cost Routing of Debit Transactions by Merchants

This Undertaking is made by Visa AP (Australia) Pty Ltd (ABN 20 134 885 564) and Visa Worldwide Pte Ltd (together, **Visa**) in favour of the Reserve Bank of Australia (**Reserve Bank**) of 65 Martin Place, Sydney NSW 2000 and dated 9 June 2023.

### 1. Objective

*Visa notes the views expressed by the Reserve Bank in its Conclusions Paper published in October 2021, including the principles that:-*

- (a) *merchants operating in Australia should be able to make decisions with regard to the routing of dual-network debit card transactions without implications for the interchange rates that are applied to their credit transactions; and*
- (b) *payment schemes offering, or negotiating, arrangements for the processing of debit and credit card transactions should not incentivise merchants to route dual-network debit card transactions through their debit network by leveraging their credit card scheme or interchange rates.*

*Visa has offered to provide this Undertaking, the objective of which is to promote:*

- *efficiency; and*
- *competition*

*in the Australian payments system, by providing that Visa will not offer or give Merchants:-*

- (a) *any incentive in relation to the Merchant's credit card transactions not to permit or undertake least-cost routing of transactions initiated by a Visa Debit Card, or*
- (b) *preferred or reduced interchange rates on the Merchant's credit card transactions, or certain other benefits related to credit card transactions, which are conditional upon the Merchant's routing choice or value or volume of debit card transactions being routed through Visa Debit.*

### 2. Application

2.1 This Undertaking applies to each of the following, which are each referred to in this Undertaking as a **Visa Scheme**:

- (a) the payment system operating within Australia known as Visa Debit, which was designated under the Act as a payment system on 18 February 2004 and which is referred to in this Undertaking as **Visa Debit**; and
- (b) the payment system operating within Australia known as the Visa system, which was designated under the Act as a payment system on 11 April 2001 and which is referred to in this Undertaking as **Visa Credit**.

2.2 This Undertaking only applies in respect of Visa's arrangements with Merchants. It does not affect, nor is it intended to affect, Visa's arrangements with Global Merchants.

2.3 Other than as set out in clauses 4, 5 and 9, and subject to clause 8 below, nothing in this Undertaking will otherwise limit Visa's freedom to contract.

2.4 In this Undertaking:

**Acquirer** means:

- (a) a participant in Visa Debit in Australia that provides services, directly or indirectly, to a Merchant to allow that Merchant to accept Visa Debit Cards; and

- (b) where the context requires or permits, a participant in Visa Credit in Australia that provides services, directly or indirectly, to a Merchant to allow that Merchant to accept Visa Credit Cards;

**Act** means the *Payment Systems (Regulation) Act 1998 (Cth)*;

**Alternative Network** means a payment network of any payment system in Australia under which the holder of a Device may, using that Device, initiate or effect a transaction to make payments for goods or services by accessing a deposit account held at an authorised deposit-taking institution or a bank or other financial institution (whether or not the transaction also involves the obtaining of cash), other than a Visa Debit Network;

**Approved Independent Auditor** means a person approved by the Reserve Bank and appointed by Visa in accordance with clause 7.7 of this Undertaking;

**Associated Entity** has the meaning given by the *Corporations Act 2001 (Cth)*;

**Audit Report** has the meaning given to it in clause 7.9 of this Undertaking;

**Commencement Date** means 1 July 2023;

**Compliance Certificate** means a certificate provided, or to be provided, by Visa to the Reserve Bank in accordance with clause 7.17 of this Undertaking;

**Debit Card Network** means any Visa Debit Network or any Alternative Network;

**Device** means any card, plate or other payment code or device, including a code or device where no physical card or other embodiment is issued and a code or device used or to be used for only one transaction;

**DNDC** means a Visa branded Device that is issued by a participant in Visa Debit under the Scheme Rules of Visa Debit and allows payments to be processed either via the payment network of Visa Debit or an Alternative Network;

**Global Merchant** means a merchant which, either directly or through one or more Related Bodies Corporate, has a place of business or operations in multiple jurisdictions including Australia and that has entered into, or is engaged in negotiations to enter into, a Global MSA;

**Global MSA** means any merchant support agreement or other agreement or arrangement entered into by a Related Body Corporate of Visa with a merchant that, amongst other things, provides or may provide that merchant with incentives relating to Rates (including a strategic or reduced debit and/or credit interchange rate) which apply to Visa branded Device transactions in multiple jurisdictions including Australia;

**Initial Monitoring Period** has the meaning given in clause 7.2;

**Merchant** means a merchant with a place of business in Australia that accepts, or may accept, a Visa Credit Card and a Visa Debit Card (and where the context requires, a Visa Credit Card or a Visa Debit Card, as applicable) for payment for goods or services, but excluding any Global Merchant. For the avoidance of doubt, any merchant with a place of business in Australia that has entered, or may enter, into a MSA with Visa is a Merchant for the purposes of this Undertaking even if that Merchant or a Related Body Corporate of that Merchant has a separate Global MSA, or is engaged in negotiations for a separate Global MSA to which this Undertaking does not apply;

**MSA** means any merchant support agreement or other agreement or arrangement entered into by Visa with a Merchant for itself, or for a group of Merchants that, amongst other things, provides or may provide one or more Merchants with an SMR or other incentives relating to Rates;

**Proposed Independent Auditor** means a person named in a Proposed Independent Auditor Notice;

**Proposed Independent Auditor Notice** has the meaning given to it in clause 7.4 of this Undertaking;

**Rates** means any interchange or scheme fee (however described) and any rate, charge, benefit, discount, credit, bonus or allowance in respect of any interchange or scheme fee;

**Related Body Corporate** has the meaning given to it in the *Corporations Act 2001* (Cth);

**Scheme Rules**, in relation to any Visa Scheme, means the constitution, rules, by-laws, procedures and instruments of that Visa Scheme and any other arrangement relating to that Visa Scheme by which participants in that Visa Scheme are, or consider themselves to be, bound;

**Segment Rate** means a credit segment interchange rate that is made available or applicable to a category of Merchants based on a common characteristic, generally being participation in a particular industry or sector, without regard to any other characteristics specific to one or more particular Merchants within that category;

**SMR** means a strategic or reduced debit and/or credit interchange rate (not being a Segment Rate) offered or made available to a Merchant in connection with a Visa Scheme by reason of that Merchant having one or more characteristics or meeting one or more specified criteria;

**Visa Credit Card** means a Device that can, under the Scheme Rules for Visa Credit, be used in Australia for purchasing goods or services from a Merchant on credit (irrespective of whether the Device is issued in or outside Australia);

**Visa Debit Card** means a Device that can, under the Scheme Rules for Visa Debit, be used in Australia to make payments for goods or services to a Merchant by accessing a deposit account held at an authorised deposit-taking institution or bank or other financial institution (irrespective of whether the Device is issued in or outside Australia);

**Visa Debit Network** means the payment network of Visa Debit or any other payment system administered by Visa or any Associated Entity of Visa under which the holder of a Device may, using that Device, initiate or effect a transaction to make payments for goods or services by accessing a deposit account held at an authorised deposit-taking institution or a bank or other financial institution (whether or not the transaction also involves the obtaining of cash);

**including** when introducing an example does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

terms not listed above, but which are defined in the Act, have the same meaning in this Undertaking.

### 3. **Background**

3.1 Visa provides payment card services to Australian issuers and Acquirers.

3.2 When accepted by a Merchant for a payment transaction, Visa Debit Card transactions are routed through relevant payment networks by the Merchant's Acquirer.

3.3 While acquiring services are provided by Acquirers to Merchants, Visa has direct relationships with certain Merchants, which may affect Merchant routing decisions.

3.4 Visa has entered or may enter into MSAs which provide a Merchant with debit and/or credit SMRs or other benefits.

### 4. **Undertakings with respect to implications for interchange rates applied to credit transactions**

4.1 Visa will not, for or by reason of a Merchant's decision to route DNDC transactions via an Alternative Network:

- (a) increase the credit SMRs or Segment Rates offered or made available to that Merchant;
- (b) terminate withdraw or deny access to the Merchant's credit SMRs or Segment Rates that would otherwise be offered or made available to that Merchant;

- (c) subject to clause 4.5 of this Undertaking, impose conditions on the Merchant accessing credit SMRs or Segment Rates that would not otherwise be imposed; or
  - (d) otherwise increase that Merchant's cost of accepting Visa Credit Card payments , including by changing the credit SMRs or any Rates specifically covered by a MSA, or under that Merchant's other agreements or arrangements with Visa.
- 4.2 Visa will not offer or make available any credit SMR or other credit Rates to, or enter into an MSA relating to credit Rates with, any Merchant on or subject to a condition (including any condition related to Rates), whether express or implied:
  - (a) that the Merchant has routed, or will route, DNDC transactions through a particular Debit Card Network; or
  - (b) that the Merchant has maintained or achieved, or will maintain or achieve, a certain volume or value of transactions routed through a particular Debit Card Network.
- 4.3 In relation to the credit SMRs offered or made available to a Merchant by Visa, for Merchants with which Visa has an existing MSA for both credit and debit SMRs, or is negotiating a MSA which may result in the Merchant having both a credit and debit SMR, Visa will (prior to, or as soon as practicable after, the change or the relevant event takes effect) provide written reasons to the Merchant for:
  - (a) any increase to the credit SMRs that are the subject of that MSA;
  - (b) any termination, withdrawal or denial of that Merchant's access to credit SMRs; or.
  - (c) the imposition of any additional conditions required to access credit SMRs.
- 4.4 Within 60 days of the Commencement Date, Visa will, in writing, notify all Merchants with which Visa has entered into an MSA that is in force on the Commencement Date or is negotiating to enter into an MSA as at the Commencement Date, and all Acquirers, that:
  - (a) Visa has provided this Undertaking in favour of the Reserve Bank, and
  - (b) neither:
    - (i) the volume or value of a Merchant's transactions routed through a particular Debit Card Network in Australia; or
    - (ii) a Merchant's decision on the Debit Card Network through which it routes DNDC transactions in Australia,will influence the Merchant's eligibility for any credit SMRs in relation to Visa Credit or other credit Rates applicable under that MSA.
- 4.5 For the avoidance of doubt, subject to the obligations set out in this clause 4, and clauses 5 and 9, and subject to clause 8 below, this Undertaking does not prevent:
  - (a) Visa from offering other benefits or incentives to a Merchant (whether in a debit or credit schedule, or in the MSA);
  - (b) the termination or non-renewal of an MSA containing a debit SMR by Visa if a Merchant routes or notifies Visa of its intention to route DNDC transactions via an Alternative Network;
  - (c) termination of an MSA if a Merchant is in breach of its obligations under that MSA (except if that breach is for routing DNDC transactions via an Alternative Network);
  - (d) non-renewal of an MSA containing a credit SMR for reasons not related to a Merchant's decision or intention to route DNDC transactions to an Alternative Network; or

- (e) Visa from changing its market offering including in relation to debit and credit SMR eligibility, tiering and Segment Rates.

## 5. Undertakings with respect to negotiations with Merchants

5.1 Visa will negotiate with Merchants in good faith in relation to:

- (a) a MSA, including the Merchant's eligibility to enter into a MSA or to be offered or receive a credit SMR, a debit SMR or both; and
- (b) any credit SMRs or other credit Rates that Visa offers to the Merchant, without having regard to the debit interchange rates to be made available to the Merchant or the Merchant's decisions or intentions (as communicated to or known to Visa) regarding use of an Alternative Network.

5.2 Prior to commencing negotiations with a Merchant in respect of a MSA, Visa will provide to the Merchant in writing a statement:

- (a) that Visa has provided this Undertaking in favour of the Reserve Bank; and
- (b) if Visa has an existing MSA for both credit and debit SMR's or a credit SMR, or is or will be negotiating a MSA which may result in the Merchant having both a credit and debit SMR or a credit SMR,
  - (i) that neither:
    - A. the volume or value of a Merchant's transactions routed through a particular Debit Card Network in Australia; or
    - B. a Merchant's decision on the Debit Card Network through which it routes DNDC transactions in Australia,will influence the Merchant's eligibility for any credit SMRs under any MSA in relation to Visa Credit or the Rates applicable under any MSA in relation to Visa Credit; and
  - (ii) with Visa's position as to the eligibility criteria for determining the credit and/or debit interchange rates (including SMRs and Segment Rates) applicable to that Merchant.

5.3 Visa agrees, for the purposes of this Undertaking, that a negotiation with a Merchant in relation to a MSA or credit SMR is taken to have commenced within 14 days of:

- (a) a Merchant requesting Visa in writing to offer or make available SMRs; or
- (b) Visa making a direct proposal, invitation or offer to a Merchant of an SMR (excluding any generally published proposal, invitation or offer that is not targeted to a particular Merchant or group of Merchants).

5.4 Visa will:

- (a) not unreasonably delay or refuse the negotiation with a Merchant of any credit SMRs available or to be made available to that Merchant:
  - (i) by reason of any negotiation, arrangement, commitment or request with or by the Merchant regarding the debit interchange rates to be made available to the Merchant; or
  - (ii) in order to ascertain the Merchant's intention or decision to route DNDC transactions via any particular Debit Card Network;
- (b) where a Merchant requests information as to the applicable credit interchange rates and debit interchange rates that may be offered or be made available by Visa, provide the Merchant with the applicable credit interchange rates, prior to any

negotiation, arrangement, commitment or request with or by a Merchant regarding the debit interchange rates to be made available to the Merchant; and

- (c) permit the order in which the negotiation of credit and debit SMRs (including simultaneous negotiation) takes place to be at the option of the Merchant where Visa has advised a Merchant that it is eligible for an MSA that includes both a credit and a debit SMR.

5.5 Visa will, on request, provide written reasons to a Merchant for its decision, if Visa declines to negotiate or to offer a Merchant a credit SMR, where that Merchant has indicated an intent to route or has commenced routing DNDC transactions via an Alternative Network.

5.6 When determining or giving effect to Visa's position as to the eligibility criteria applicable for determining what particular credit interchange rates (including credit SMRs and Segment Rates) will be available to:

- (a) a Merchant, Visa will not take into account:
  - (i) the volume or value of transactions routed or to be routed by that Merchant through a particular Debit Card Network; or
  - (ii) decisions made by or intentions of that Merchant (as communicated to or known to Visa) in relation to routing DNDC transactions through a particular Debit Card Network; and
- (b) a category or group of Merchants, Visa will not take into account:
  - (i) the volume or value of transactions routed or to be routed by any one or more of those Merchants through a particular Debit Card Network; or
  - (ii) decisions made by or intentions of any one or more of those Merchants (as communicated to or known to Visa) in relation to routing DNDC transactions through a particular Debit Card Network.

## 6. **Dispute resolution**

6.1 Visa undertakes that it will ensure that each MSA entered into on or after the Commencement Date with a Merchant will contain a dispute resolution framework which includes:

- (a) procedures to be followed where the parties to the MSA are unable to resolve any dispute arising out of or relating to the MSA; and
- (b) details of a dedicated email address to which a Merchant may direct concerns the Merchant may have with respect to Visa's compliance with this Undertaking.

## 7. **Compliance**

7.1 Visa will appoint, at its cost, an Approved Independent Auditor to monitor Visa's compliance with this Undertaking as required by this clause 7.

7.2 Visa will procure that the Approved Independent Auditor monitors Visa's compliance with this Undertaking from 1 July 2023 until 30 June 2025 (the **Initial Monitoring Period**) and complies with clauses 7.9 to 7.11 in respect of the Initial Monitoring Period.

7.3 After the Approved Independent Auditor has provided each annual Audit Report in respect of the Initial Monitoring Period, the Approved Independent Auditor will not be required to monitor Visa's compliance with this Undertaking, unless the Reserve Bank, acting reasonably, notifies Visa in writing at any time that it requires the Approved Independent Auditor to conduct an audit and provide an Audit Report in accordance with this clause 7. The Reserve Bank may provide Visa with a notice under this clause 7.3 if:

- (a) Visa identifies an instance of non-compliance in a Compliance Certificate; or

- (b) the Reserve Bank otherwise determines, in its sole discretion, that an Audit Report is required to verify Visa's compliance (or otherwise) with the terms of this Undertaking.

*Process for approving a Proposed Independent Auditor*

- 7.4 Visa will provide the Reserve Bank with written notice of the independent auditor that Visa proposes to appoint for the purposes of meeting Visa's obligations under clause 7 of this Undertaking (**Proposed Independent Auditor Notice**) within 14 days (or such longer period agreed to by the Reserve Bank) after:
- (a) the Commencement Date; and
  - (b) the date on which any Approved Independent Auditor resigns or otherwise ceases to act, including where the appointment of an Approved Independent Auditor is terminated in accordance with clause 7.16.
- 7.5 Visa will promptly provide the Reserve Bank with any further information reasonably requested by the Reserve Bank relating to any Proposed Independent Auditor, including information relating to:
- (a) the qualifications and independence of the Proposed Independent Auditor; and
  - (b) the draft terms of appointment of the Proposed Independent Auditor.
- 7.6 The Reserve Bank will have the discretion to approve or reject in writing any Proposed Independent Auditor.

*Appointment of the Approved Independent Auditor*

- 7.7 After receiving a written notice from the Reserve Bank of its approval of a Proposed Independent Auditor, Visa must, within 30 days from receiving such notice (or such longer period agreed to by the Reserve Bank), appoint the person approved by the Reserve Bank as the Approved Independent Auditor.
- 7.8 Visa will procure that any proposed terms of appointment for the Approved Independent Auditor include obligations on the Approved Independent Auditor to:
- (a) maintain and comply with appropriate procedures to manage any conflicts of interest (perceived or otherwise) that may arise as a result of their appointment to the role of Approved Independent Auditor or may pose a threat to their independence from Visa; and
  - (b) provide a written Audit Report as described in clause 7.9.

*Compliance Audit*

- 7.9 To monitor compliance with the Undertaking, the Approved Independent Auditor must conduct an audit every year in respect of:
- (a) each 12 month period from 1 July to 30 June during the Initial Monitoring Period; and
  - (b) if notice is provided by the Reserve Bank in accordance with clause 7.3, for the preceding 12 month period from 1 July to 30 June (or for such other period notified to Visa by the Reserve Bank)
- and use reasonable care, skill and attention to prepare a detailed report (**Audit Report**) that includes:
- (c) the Approved Independent Auditor's procedures in conducting the audit, or where relevant, any change to audit procedures and processes since the previous Audit Report;

- (d) a full audit of Visa's compliance with this Undertaking;
- (e) reasons for the conclusions reached in the Audit Report;
- (f) any qualifications made by the Approved Independent Auditor in preparing the Audit Report; and
- (g) where appropriate, propose to the Reserve Bank any recommendations the Approved Independent Auditor considers necessary to ensure Visa's compliance with this Undertaking.

7.10 Visa will procure that the Approved Independent Auditor provides each annual Audit Report to the Reserve Bank and Visa on or before 30 August each year (or such other date agreed by the Reserve Bank).

7.11 Following the provision of each annual Audit Report, Visa will, within 20 business days of a request from the Reserve Bank (or such other period as may be agreed), provide the Reserve Bank with information concerning a particular matter or matters raised by the Audit Report.

*Visa's obligations in relation to the Approved Independent Auditor*

7.12 Visa will promptly provide all cooperation and information reasonably required by the Approved Independent Auditor for the purpose of conducting their audit and preparing the annual Audit Report. Upon written request by the Approved Independent Auditor, outlining the issues to be addressed, Visa is to provide the Approved Independent Auditor with any relevant information and the opportunity to speak with the following persons (and/or their delegate):

- (a) the regional head of the Merchant Sales & Acquiring team;
- (b) the Vice President, Head of Pricing and Interchange (Asia Pacific);
- (c) Group Country Manager (Australia, New Zealand and South Pacific);
- (d) other persons occupying similar roles to those specified in (a) to (c) during the term of the Undertaking; and
- (e) other persons with Visa's consent identified by Visa following a written request by the Approved Independent Auditor to Visa outlining the relevant issues and questions to be addressed by the annual Audit Report.

7.13 Without limiting Visa's obligations under clause 7.12, Visa will on request promptly provide the Approved Independent Auditor with access to the following information and documents (excluding any legally privileged documents or information), for the purposes of conducting the audit:

- (a) all current MSAs, including the terms of any dispute resolution processes established under those MSAs;
- (b) any disputes raised by Merchants pursuant to an MSA and the status of the dispute;
- (c) correspondence between Visa and any Merchants in the preceding year regarding Merchants' preferences as to the order of negotiations of credit and debit SMRs;
- (d) current Segment Rates and a copy of the Visa announcement implementing changes to Segment Rates in the six months preceding the audit and any documents implementing changes for the following year;
- (e) correspondence between Visa and any Merchant in the preceding year regarding termination of an MSA, prior to the expiry date of that MSA;
- (f) any correspondence sent to or from the email address provided to Merchants for the purpose of directing any concerns regarding Visa's compliance with this Undertaking; and

- (g) any other information and documents which the Approved Independent Auditor reasonably considers are required to conduct the audit.

*Resignation or termination of the Approved Independent Auditor*

- 7.14 Visa will immediately notify the Reserve Bank in writing in the event that the Approved Independent Auditor resigns or otherwise stops acting as the Approved Independent Auditor.
- 7.15 The Reserve Bank may, by written notice to Visa, revoke its approval of an Approved Independent Auditor if:
  - (a) the Reserve Bank becomes aware that any information provided to it by the Approved Independent Auditor was incorrect, inaccurate or misleading; or
  - (b) in the Reserve Bank's reasonable view, the Approved Independent Auditor acts inconsistently with the provisions of this Undertaking.
- 7.16 If Visa receives a notice under clause 7.15 and is unable to satisfy the Reserve Bank that the Approved Independent Auditor's status as such should be maintained, Visa will immediately terminate the appointment of the Approved Independent Auditor and provide a Proposed Independent Auditor Notice (specifying a person other than that Approved Independent Auditor as the Proposed Independent Auditor) in accordance with clause 7.4.

*Compliance certification by Visa*

- 7.17 For the term of the Undertaking, on or before 30 September in each year Visa will provide the Reserve Bank with a certificate signed by the Group Country Manager for Australia, New Zealand and South Pacific that, after all due and reasonable inquiries:
  - (a) confirming that Visa has complied with this Undertaking in the previous year ended 30 June; or
  - (b) identifying any non-compliance by Visa in that period, and any proposed remediation.

**8. Anti-Avoidance**

- 8.1 Visa undertakes that it will not, either alone or together with one or more persons (including its Related Bodies Corporate), enter into, begin to carry out or carry out a plan or arrangement or otherwise be knowingly involved in a plan or arrangement, or undertake any other act or omission, if it would be concluded that:
  - (a) Visa did so for a purpose of avoiding the application or purpose of this Undertaking; or
  - (b) the plan or arrangement, part of the plan or arrangement or other act or omission has achieved or would but for this provision have achieved or could reasonably be considered to have achieved the effect of avoiding the application or purpose of this Undertaking.
- 8.2 For the purpose of this Undertaking, a provision of a plan or arrangement shall be deemed to have a particular purpose if the provision was included in the plan or arrangement by a party or parties for purposes that include that purpose.
- 8.3 For the purpose of this Undertaking, engaging in any conduct, or any decision not to act, shall be deemed to be taken for a particular reason, if the conduct or the decision not to act was undertaken for reasons that include that reason.

**9. Commencement and implementation**

- 9.1 Visa undertakes to comply with this Undertaking on and from the Commencement Date for the term of this Undertaking. For the avoidance of doubt, this Undertaking requires Visa to comply with clause 4.1 on and from the Commencement Date with respect to any Merchant decisions

to route DNDC transactions via an Alternative Network made, communicated or implemented prior to the Commencement Date.

10. **Reservation of rights**

- 10.1 Visa reserves the right to withdraw this Undertaking by giving the Reserve Bank not less than six (6) months' (or any shorter period agreed by the Reserve Bank) prior notice of its intention to do so.
- 10.2 Visa acknowledges that the Reserve Bank reserves its rights to consult on a standard under the Act in relation to conduct relevant to the purpose of this Undertaking at any time should it consider this best serves the purposes of the Act.

11. **Confidentiality**

- 11.1 Without limiting the Reserve Bank's ability to disclose any information or documents in accordance with section 79A of the *Reserve Bank Act 1959*, Visa agrees, including for the purposes of s79A(3)(b) of that Act, that the Reserve Bank may make public:
  - (a) this Undertaking; and
  - (b) any Compliance Certificate.

**Executed as an Undertaking**

**Signed by Visa AP (Australia) Pty Ltd (ABN 20 134 885 564)** in accordance with section 127 of the Corporations Act 2001 (Cth):

DocuSigned by:  
*Julian Potter*  
C9526B112EE14C6...

Signature of director

Julian Potter

Full name of director

DocuSigned by:  
*Brett Stapleton*  
28BE1F26FE5545C...

Signature of company secretary/director

Brett Stapleton

Full name of company secretary/director

Executed by Visa Worldwide Pte Limited by its authorised signatory:

<p>DocuSigned by: <i>Andrew Tan</i> 7CD70280AAA9416...</p>
Signature
Andrew Tan
Name of authorised signatory (print)
Date 9 June 2023