

CLAIM CODE COMPLIANCE STATEMENT

Maart 2025

Introduction

Stichting Multilateral Interchange Fees Claims (the "**Foundation**") was established on 25 April 2024. The Foundation endorses and complies with the principles of the Dutch Claim Code 2019 (the "**Claim Code**"). Through this compliance statement, the Management Board and the Supervisory Board explain the manner in which the Foundation complies with the best practice principles of the Claim Code. The principles are discussed below.

Principle I – Compliance and enforcement of the Claim Code

The Foundation complies with Principle I of the Claim Code.

Principle I.1: Article 6(4) of the Foundation's articles of association (the "**Articles of Association**")¹ prescribes that the broad outlines of the Foundation's governance structure shall be published each year on the Foundation's website, together with an explanation how the Foundation complies with the Claim Code. The Management Board explains the extent to which it follows the provisions of the Claim Code. Insofar as the Foundation does not comply with the Claim Code, the Management Board will provide an explanation as to why and to what extent it deviates.

Principle I.2: The Management Board publishes information about the Foundation's governance and compliance with the Claim Code via this compliance statement on the Foundation's website. This information will remain accessible to the public as long as the Foundation is active.

Principle I.3: Any proposed changes to the governance or the compliance with the Claim Code will be submitted to the Supervisory Board for discussion. For certain material decisions, the Management Board requires prior approval of the Supervisory Board (see Article 8(10)).

Principle II – Representation of collective interests on a non-profit basis

The Foundation complies with Principle II of the Claim Code.

The Foundation aims to protect and promote the interests of all parties who have suffered or will suffer damage as a result of fraudulent, misleading or unfair commercial practices that are unlawful under, for example, (European, Dutch or foreign) competition law or (European, Dutch or foreign) consumer law (see Article 2(1) of the Articles of Association).

More specifically, in the actions against Visa Inc. and its subsidiaries (the "**Visa Action**") and Mastercard Inc. and its subsidiaries (the "**Mastercard Action**"), the Foundation represents the

¹ The Articles can be retrieved from the Foundation's website: www.interchangeovercharge.nl



interest of all Dutch merchants, retailers and entrepreneurs who accepted card payments during the period from 1992 until at least 2019.

It is evident from its statutory objective, its actual activities and its governance that the Foundation acts in the collective interest of its constituency. Neither members of the Management Board or Supervisory Board, nor other directly or indirectly related (legal) persons have a profit motive in the performance of their work and activities for the Foundation.

Principle II.1: Article 4(3) of the Articles of Association provides that neither a natural person nor a legal entity can dispose of any part of the assets and income of the Foundation as if it were his or her own assets and income. External representation of the Foundation is based on a dual signature regime (Article 7(1)).

Principle II.3: Article 17(3) of the Articles of Association provides that any liquidation surplus will be distributed amongst the participants.

Principle III – External funding

The Foundation complies with Principle III of the Claim Code.

The Foundation has entered into two litigation funding agreements (the “**Funding Agreements**”) with CF TAUPE Ltd.; one Funding Agreement for the purpose of Visa Action and one Funding Agreement for the purpose of Mastercard Action. CF TAUPE Ltd. is an entity ultimately owned by funds and managed accounts that are ultimately managed by affiliates of Fortress Investment Group (the “**Funder**”). The Funder is a reputable litigation funder.

The conditions of both Funding Agreements have been subject of detailed discussions between the Management Board and the Funder. The Foundation and the Funder agreed upon conditions that are in accordance with the Claim Code.

On the basis of the Funding Agreements, the Foundation has ample financial resources to pursue its statutory objective and to promote the collective interests of its constituents.

The members of the Management Board and the Supervisory Board of the Foundation are independent of the Funder. This independency is also mandatory under the Articles of Association: See Articles 5(2) and 10(2) respectively.

Principle III.1: The Management Board has investigated the capitalisation, *track record* and reputation of the Funder.

Principle III.2: Both Funding Agreements provide that Dutch law applies, and include a choice of forum for an arbitration institute established in the Netherlands.



Principle III.3: The Funding Agreements stipulate that the Foundation has and retains control over the litigation and settlement strategy.

Principle III.4: The Foundation's lawyer ("Scott + Scott") acts exclusively for and on behalf of the Foundation and its constituents. Scott+Scott will not accept any assignment(s) from the Funder and the persons and (legal) entities directly or indirectly affiliated with the Funder. This has also been recorded in the engagement letter between the Foundation and Scott+Scott.

Principle III.5: The Funding Agreements include provisions that guarantee the confidentiality of the information belonging to the Foundation and delineates which information the funder has confidential access to.

Principle III.6: In both Funding Agreements, it has been agreed that the Funder will provide funding until a final judgment is rendered in first instance. Before then, the Funder cannot terminate the Funding Agreement, except if the Foundation has not been appointed as exclusive representative or under special circumstances.

Principle III.7: In exchange for providing funding for the litigation and bearing other costs associated with the actions, and the assumption of all risks, the funder will be entitled to compensation if the claim against Visa and/or Mastercard is successful. This compensation is calculated on a scale ranging from 25% to 15% of the total amount of damages awarded in court proceedings or through a settlement agreement. The compensation is calculated separately for each action.

Principle III.8: The Funding Agreements are confidential. Under specific conditions and circumstances, and upon an order of the relevant Court, the Foundation may disclose (parts of) the Funding Agreements.

Principle IV – Independence and avoidance of conflicts of interest

The Foundation complies with Principle IV of the Claim Code.

The Management Board of the Foundation is composed in such a way that the Management Board members can operate independently and critically in relation to each other, the Supervisory Board, the Funder and the class represented.

Principle IV.1: There shall be no close family relationships or similar relationships within the Managing Board and the Supervisory Board and between Management Board members and Supervisory Board members. The same applies to the relationships of Management Board members and Supervisory Board members with persons associated with the Funder, including the Funders' manager(s). Primary or ancillary positions of Management Board members and

Supervisory Board members that are prejudicial to their independence should also be avoided. This independence is also explicitly required in Article 5(2) of the Articles of Association.

Principle IV.2: Not applicable. No member of the Management Board or Supervisory Board has a possible conflict of interest.

Principle IV.3: The Foundation shall not conclude agreements with a (legal) person or any other entity in which a Management Board member or Supervisory Board member is involved in the capacity of board member, founder, shareholder, supervisor, associate, partner, member or employee. This shall not apply to the remuneration of a personal private company or other legal entity of a Management Board member or Supervisory Board member for the performance of his duties for the Foundation.

Principle V – The composition, duties and working methods of the Management Board

The Foundation complies with Principle V of the Claim Code.

The Management Board is in charge of managing the Foundation. The Management Board's responsibilities include setting and implementing the (financial) policy and strategy aimed at achieving the statutory objective. The Management Board shall account to the Supervisory Board at least once a year for the policy pursued (Article 14(1)).

Principle V.1 up to V4: The Foundation has a Management Board consisting of three natural persons: Claudia Koken, Dominiek Vangaever and Ellen Soerjatin. The Management Board has sufficient legal and financial expertise to carry out its activities.

(i) Claudia Koken

Claudia Koken is an attorney-at-law in the Netherlands, and admitted to the Bar in 2000. She advises on the full range of Dutch and European competition law. Claudia has over 25 years of work experience.

She started her career in 1998 as a regulator with the Dutch competition authority. Subsequently, she worked as a competition lawyer and partner for a number of reputable law firms in Amsterdam and Brussels (including Baker McKenzie and Norton Rose Fulbright). Currently she is a partner in a niche competition law boutique firm (COMP. lawyers) in Amsterdam.

Claudia studied Dutch law at Maastricht University (LL.M) and European law at the University of Amsterdam (LL.M) She completed four postgraduate programmes in Dutch and European competition law (2001), in Mergers and Acquisitions (2010), in Privacy and Data Protection Law (2017), and in US Law (George Washington University Law School, GWU) (2019).

Claudia is one of the founding board members of Women in Competition The Netherlands.

(ii) Dominiek Vangaever



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With a background based extensively in global finance with a strong focus on risk and compliance management, Dominiek brings a valuable perspective and skillset to the Management Board.

Following 15 years with ING Group, Dominiek has held senior management positions in global financial institutions such as the African Development Bank, European Bank for Reconstruction & Development and InterAmerican Development Bank.

Most recently Dominiek has been the Chief Risk Officer and Executive Director of a global non-governmental organization where he has been responsible for risk and compliance, fraud management and insurance. He has also been a non-executive director and executive advisor to boards and executive teams and an expert witness to British courts.

Dominiek graduated from the Johns Hopkins University School of Advanced international Studies in Washington DC, USA and Bologna, Italy with a master's degree in International Economics and European Studies after studying Law at the Universities of Antwerp and Leuven, Belgium. He holds Belgian, US and UK passports, is fluent in English, French, Dutch and Spanish with working knowledge of Italian and German and has lived and worked on four continents.

Since 2021, Dominiek has held the position of member of the Management Board member within the Airbus Investors Recovery Stichting and since 2023 with the Fiat Chrysler Investors Recovery Stichting.

(iii) Ellen Soerjatin

Ellen has been a lawyer for 30 years. She co-founded the Dutch law firm Evers Soerjatin, where she was partner until 1 January 2021. Since that date she is of counsel of the firm. Prior to the foundation of Evers Soerjatin, Ellen was a partner at, inter alia, Stek (2011–2016), and DLA Piper (1993–2008), where she headed the Amsterdam Litigation & Regulatory practice group. Between 2008 and 2011, Ellen was an advisor to the Board of the Dutch Healthcare Authority.

As corporate governance specialist, Ellen represents clients in inquiry proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal, D&O liability proceedings and corporate law disputes. She also defends accountants, lawyers, civil-law notaries and tax lawyers in professional liability claims (civil claims and disciplinary complaints). Ellen frequently acts as investigator, temporary supervisory director or custodian of shares, appointed by the Enterprise Chamber of the Amsterdam Court of Appeal in inquiry proceedings. Ellen also acts as a mediator in corporate and business disputes. She is a lecturer at the Grotius Post Doc education Corporate Litigation, and holds several additional (supervisory) positions, amongst others the position of member of the Supervisory Board within the Petrobras Compensation Foundation. Furthermore, Ellen is member of the Forensic Accountancy Chamber (advising on new standards for forensic accountancy) and the Internal Investigations Chamber of the Institute for Financial Crime, and she has been a member of the Appellate Disciplinary Court. Ellen is fellow of ZIFO (Zuidas Institute for Financial law and Corporate law), and a member of the committee advising the Dutch Register on Court Appointed Experts (NRGD) on the standards for admitting experts in the field of forensic investigations.



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Principle V.5: Article 7(1) of the Articles of Association provides that the Management Board represents the Foundation. The power of representation is also vested in two board members acting jointly.

Principle V.6. In accordance with Article 15(2) and (7) of the Articles of Association, The Management Board submits the balance sheet, the statement of income and expenditure and the budget to the Supervisory Board for approval each year.

Principle V.7: A number of important Management Board's decisions are subject to Supervisory Board approval (Article 8(10)). In addition, the Supervisory Board has the power to make other decisions which it deems to be material, subject to its approval (Article 8(11)).

Principle V.8: The Management Board maintains the website www.interchangeovercharge.nl. The website is accessible to the general public and contains all information required by this Principle V.

Principle VI – Remuneration of directors

The Foundation complies with Principle VI of the Claim Code.

Management Board members are entitled to remuneration that is in reasonable proportion to the nature and intensity of their work. The remuneration policy is attached to this statement as **Annex A**.

Principle VI.1: In accordance with Article 9(1) of the Articles of Association, the remuneration policy for the Management Board has been adopted by the Supervisory Board on 26 June 2024.

Principle VI.2: Apart from the remuneration included in the remuneration policy, the Management Board members do not receive any other remuneration or compensation for their work.

Principle VI.3: Each year, the Management Board shall include the aggregate remuneration paid to members of the Management Board in its annual financial statements, together with explanatory notes. This is also expressed in Article 9(2) of the articles of Association.

Principle VI.4: The broad outline of the remuneration policy has been published on the Foundation's website via this document.

Principle VII – The Supervisory Board

The Foundation complies with Principle VII of the Claim Code.

The Foundation has a Supervisory Board consisting of three natural persons (Matthijs Visser, Cathalijne van der Plas and Mark Falcon). The task of the Supervisory Board is to supervise the policy and strategy of the Management Board and the general course of affairs in the foundation. The Supervisory Board provides solicited and unsolicited advice to the Management Board.



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Principle VII.1: The Supervisory Board meets at least once a year (Article 12(1)). In addition, joint meetings with the Management Board shall be held at least once a year (Article 14(1)).

Principle VII.2: The composition of the Supervisory Board is such that the members can operate independently and critically in relation to each other and the Management board and with regard to the interests represented by the Foundation. No member of the Supervisory Board has a conflict of interest.

Principle VII.3: Not applicable No member of the Supervisory Board has been appointed on the recommendation of the Funder.

Principle VII.4 and VII.5: The Supervisory Board possesses the required legal and financial expertise.

(i) **Matthijs Visser**

Matthijs Visser is a competition economist with over 25 years of experience. He worked at RBB Economics between 2001 and 2022 at which he set up and managed the Dutch office. As a consulting economist He has been involved in dozens of competition cases, including a large number of competition law related and other damages cases in which he often served as an expert witness. Before moving into consulting he worked *inter alia* at the Dutch competition authority NMa (now ACM) and the European Commission.

Matthijs is currently a board member of the Aruba Fair Trade Authority, which was established in January 2024 and is responsible for enforcing the national competition act. He is also a board member of Land van Ons, a Dutch not for profit cooperative aimed at restoring biodiversity on Dutch farmland. In addition he has a number of other smaller supervisory and board positions and is active as an impact investor.

(ii) **Cathalijne van der Plas**

Cathalijne is an attorney-at-law admitted to the Netherlands Bar. She conducts an international practice that consists of international judgement enforcement, the execution of letters rogatory and civil asset tracing & recovery, with an accent to financial crime matters.

Because of her special expertise on private international law, Cathalijne van der Plas is frequently called in as 'lawyer's lawyer' by fellow professionals in order to render opinions or give advice on complex issues concerning the international jurisdiction of courts, the applicable law and the recognition and enforcement of foreign decisions or arbitral awards.

For two days a week she holds a position as full professor in private international law at the University of Leiden. Cathalijne is also a member of The Netherlands Standing Government Committee on Private International Law and is on the General Board of the Royal Dutch Association for International Law (KNVIR). Furthermore, she serves on the Editorial Board of the journal *Nederlands Internationaal Privaatrecht* (NIPR), and is a permanent annotator for the case note *journal Nederlandse Jurisprudentie* (NJ).



(iii) **Mark Falcon**

Mark is an economist – and founder and director of Zephyre, an antitrust and regulatory economics expert firm. Zephyre acts/has acted as advisor and expert in multiple complex competition and regulatory cases, especially in financial services, technology, retail and utility sectors. Currently Mark acts as an expert in various foreign legal proceedings against payment card companies.

Mark was previously an Executive Director at the UK Payment Systems Regulator, responsible for regulatory policy & strategy, and Head of Economic Regulation/chief economist at Three/CK Hutchison, the largest foreign investor in the UK, across multiple industries. Mark also helped to create Frontier Economics, Europe's largest economic consultancy, establishing Frontier's financial services practice.

Mark was also a policy adviser to Which?, the UK consumer representative body, an Associate Faculty member at Imperial College Business School, and has been a longstanding Specialist Adviser to the UK House of Commons Treasury Committee.

Principle VII.7: Article 15(5) of the Articles stipulates that the Supervisory Board, before approving the annual financial statements, has the right to engage an auditor or other expert to have the financials examined, unless the Management Board has already appointed an auditor or other expert for this purpose.

Principle VII.8: The Supervisory Board draws up an annual document in which it gives an overall account of the supervision conducted during the year covered by the report. The Supervisory Board reports are accessible on the Foundation's website.

Principle VII.9: The Joint Meeting has adopted a remuneration policy for the Supervisory Board. The remuneration policy has been included as **Annex A**.

The remuneration policy is periodically evaluated and, if necessary, amended so that the remuneration is always in reasonable proportion to the nature and intensity of the work. Apart from this remuneration, the Supervisory Board shall not receive any other compensation for its work and activities.



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ANNEX A: Remuneration Policy

Position	Visa Claim	Mastercard Claim
	<i>Adopted on 26 June 2024</i>	<i>Adopted on 26 June 2024</i>
Management Board member <i>Fixed annual fee</i>	EUR 18,750 <i>Up to 125 hours annually</i>	EUR 18,750 <i>Up to 125 hours annually</i>
Management Board member <i>additional hours</i>	If a Management Board member spends more than 125 hours per year on the work and activities related to the Visa Action, he/she is entitled to charge a fee of EUR 250 (excl. VAT) for each additional hour worked.	If a Management Board member spends more than 125 hours per year on the work and activities related to the Mastercard Action, he/she is entitled to charge a fee of EUR 250 (excl. VAT) for each additional hour worked.
Supervisory Board member <i>Fixed annual fee</i>	EUR 7,500	EUR 7,500