

**If you are a merchant who incurred an unreimbursed EMV/chip Fraud Liability Shift chargeback on a Visa, Mastercard, American Express, or Discover credit or debit card transaction from October 1, 2015 to September 30, 2017, your rights may be affected by Settlements with the Defendants.**

*A federal court directed this Notice. This is not a solicitation from a lawyer.*

- Settlements have been reached in a class action lawsuit called *B & R Supermarket, Inc., et al. v. Visa, Inc., et al.*, Case No. 1:17-cv-02738-BMC-JAM (E.D.N.Y.). The lawsuit alleges Defendants violated antitrust laws by entering into a conspiracy to adopt the same policy via nearly identical rules for shifting billions of dollars in liability for fraudulent charges, or "chargebacks," from banks to merchants ("Fraud Liability Shift" or "FLS") when a credit or debit card was enabled with EMV/chip technology and the merchant's terminal was not enabled for EMV/chip technology and made the liability shift effective on the same day and in the same manner for all four networks. Defendants deny the legal claims and deny any wrongdoing or liability. The Court has not decided who is right.
- Mastercard International, Incorporated ("Mastercard"), Visa Inc. and Visa U.S.A. Inc. (together, "Visa"), Discover Financial Services ("Discover"), and American Express Company ("Amex"), (collectively, "Defendants") have each reached settlements (the "Settlements") totaling a combined \$231.7 million ("Gross Settlement Fund"). There will be no payments to the Class at this time. You will be notified later of an opportunity to file a Claim Form.
- The Class includes: All merchants who incurred one or more unreimbursed chargeback(s) between October 1, 2015 through and including September 30, 2017, pursuant to the Fraud Liability Shift for the assessment of Mastercard, Visa, Discover and/or Amex payment card chargebacks. **You may have seen a previous notice regarding the Court's order certifying this Class.**

**This Notice may affect your rights. Please read it carefully.**

<b>YOUR LEGAL RIGHTS &amp; OPTIONS</b>		<b>DEADLINE</b>
<b>Object to the Settlements</b>	Tell the Court why you do not agree with the Settlements. You will still be bound by the Settlements if the Court approves them.	<b>File by: January 26, 2026</b>
<b>Do Nothing Until the Claims Process Begins</b>	You can participate in the Settlements. When the time comes, you will have to file a Claim Form in order to get a payment from the Settlements. Class members will be provided notice when that time comes.	No Deadline

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court must decide whether to approve the Settlements, attorneys' fees, plus any applicable interest awarded by the Court and earned on such fees, if any, and reimbursement of litigation expenses. No Settlement benefits will be provided unless the Court approves the Settlements.

**QUESTIONS? CALL 1-855-662-0073 OR VISIT [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com)**

## BASIC INFORMATION

### 1. Why did I get this Notice?

This Notice tells you about your rights and options in a class action lawsuit in the U.S. District Court for the Eastern District of New York. The Honorable Brian M. Cogan is overseeing this class action, which is called *B & R Supermarket, Inc., et al. v. Visa, Inc. et al.*, Case No. 1:17-cv-02738-BMC-JAM (E.D.N.Y.).

The companies or entities who started this lawsuit are called the "Plaintiffs." The companies they are suing are the "Defendants."

"Plaintiffs" are B & R Supermarket, Inc. (d/b/a Milam's Market), Grove Liquors LLC, Strouk Group LLC (d/b/a Monsieur Marcel), and Palero Food Corp. and Cagueyes Food Corp. (d/b/a Fine Fare Supermarket).

"Defendants" refers to Discover, Mastercard, Visa, and Amex.

### 2. What is this lawsuit about?

The lawsuit is a class action alleging Defendants violated antitrust laws by entering into a conspiracy to adopt the same policy via nearly identical rules for shifting billions of dollars in liability for fraudulent charges, or "chargebacks," from banks to merchants (the Fraud Liability Shift) when a credit or debit card was enabled with EMV/chip technology and the merchant's terminal was not enabled for EMV/chip technology and made the liability shift effective on the same day and in the same manner for all four networks.

Defendants deny the legal claims and deny any wrongdoing or liability. The Court has not made any determination of any wrongdoing by Defendants, or that any law has been violated. Instead, Plaintiffs and Defendants have each agreed to a settlement to avoid the risk, cost, and time of continuing the lawsuit.

Additional information about the legal claims and a copy of the Amended Complaint are available at [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com).

### 3. What is a class action?

In a class action, one or more people called Class Representatives (in this lawsuit, B & R Supermarket, Inc., Grove Liquors LLC, Strouk Group LLC, Palero Food Corp., and Cagueyes Food Corp.) sue on behalf of people who have similar legal claims. If the Court "certifies" the class (*i.e.*, approves the lawsuit for class treatment), the Court resolves the legal claims for all class members except for those who "exclude" themselves from the class (otherwise known as "opting out" of the class and the class action).

### 4. Was a Class certified in this lawsuit, and am I still able to opt-out?

A Class has been certified in this lawsuit. On August 28, 2020, the Court entered an order granting Plaintiffs' renewed motion for class certification, certifying the following Class: Merchants who incurred one or more unreimbursed chargeback(s) between October 1, 2015 through and including September 30, 2017, pursuant to the Fraud Liability Shift for the assessment of Mastercard, Visa,

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Discover and/or Amex payment card chargebacks. Excluded from the Class are members of the judiciary and government entities or agencies.

The Court approved a plan to provide notice to the Class of this certification order on June 3, 2022. Notice of the Class certification was sent via mailed postcards, emails, and media notice from June 28, 2022, through July 31, 2022.

The deadline for Class members to opt-out of the Class was August 31, 2022. The Court has determined that there will not be an additional opportunity for Class members to opt-out. Thus, you are not able to opt-out of the Settlements. However, you have other rights available to you, including, as discussed below, the right to object to the Settlements.

## 5. Why are there Settlements?

Plaintiffs and Defendants do not agree about the legal claims made in this lawsuit. The lawsuit has not gone to trial, and the Court has not decided in favor of Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the lawsuit. The named plaintiffs, serving as Class Representatives, and Class Counsel believe the Settlements are in the best interests of the Class because the benefits provided by the Settlements outweigh the risks and uncertainty associated with continuing the lawsuit. Class Counsel and Plaintiffs reached this decision only after nearly ten years of litigation, extensive legal and factual research, including reviewing millions of pages of documents, and numerous expert reports, including from Plaintiffs' own two experts. The decision was also reached with the assistance of former judicial officers as mediators, with extensive experience settling litigation of this magnitude.

## SETTLEMENT CLASS MEMBERSHIP

## 6. Am I part of the Settlements?

**If you received a mailed or emailed Notice, the Defendants' records show that you are likely a member of the Class and you are entitled to participate in the Settlements. The Class for purposes of the Settlements are the same as the Class that was previously certified.**

The Class is: Merchants who incurred one or more unreimbursed chargeback(s) between October 1, 2015 through and including September 30, 2017, pursuant to the Fraud Liability Shift for the assessment of Mastercard, Visa, Discover and/or Amex payment card chargebacks. Excluded from the Class are members of the judiciary and government entities or agencies.

Any class members who previously excluded themselves from this lawsuit by filing a request for exclusion consistent with the requirements set forth in the Order Granting Unopposed Motion for Approval of Proposed Class Notice and Notice Plan dated June 3, 2022, are no longer included in the Class and will not be able to file a Claim Form in the future for the Settlements.

## 7. What if I am still not sure whether I am part of the Settlement?

If you are still not sure whether you are a member of the Class, you may go to [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com) or call toll-free 1-855-662-0073.

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## SETTLEMENT BENEFITS

### 8. What do the Settlements provide?

Settlement agreements have been separately reached with (1) Amex ("Amex Settlement"), (2) Discover ("Discover Settlement"), and (3) Visa and Mastercard ("Visa/Mastercard Settlement").

If the Amex Settlement is approved, Amex will pay \$20 million to resolve all Class members' legal claims against Amex for the Released Claims (as defined in the Amex Settlement Agreement).

If the Discover Settlement is approved, Discover will pay \$12.2 million to resolve all Class members' legal claims against Discover for the Released Claims (as defined in the Discover Settlement Agreement).

If the Visa/Mastercard Settlement is approved, Visa will pay \$119.7 million and Mastercard will pay \$79.8 million to resolve all Class members' legal claims against Visa and Mastercard for the Released Claims (as defined in the Visa/Mastercard Settlement Agreement).

The Settlement Agreements are available at [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com).

There will be no payments to the Class at this time. Class members will be notified later of an opportunity to file a Claim Form.

### 9. How will my payment be determined?

Payments will be determined on a pro rata (a legal term meaning equal share) basis based on the dollar amount of unreimbursed FLS Chargebacks you have incurred compared to the total dollar amount of unreimbursed FLS Chargebacks incurred by all eligible Class members. At a later date Class Counsel will work with the Claims Administrator to determine a Minimum Payment Amount that eligible claimants can receive if their pro rata share would be lower than the Minimum Payment Amount. You should retain any records you have of FLS chargebacks you incurred between October 1, 2015, through and including September 30, 2017, but you do not need to submit anything at this time.

### 10. When will I get my payment?

There will be no payments to Class members at this time. Class members will be notified later of an opportunity to file a Claim Form. No distribution will be made until after all of the following have occurred: (1) the Court has granted final approval of all Settlements with Defendants; and (2) any actual or potential appeals are exhausted, such that the resolution of all of Plaintiffs' legal claims, against all Defendants, is final.

### 11. Can I sue the Defendants for the same thing later?

No. This means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants that pertains to the legal claims in the lawsuit and the Released Claims for Defendants. It also means that all the Court's orders and any judgments will apply to you and legally bind you. If you have a pending lawsuit against Defendants, speak to your lawyer for that lawsuit immediately.

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## 12. What are the Released Claims?

Paragraphs 32-34 and 49-54 of the Discover Settlement Agreement describes the Discover Released Claims in necessary legal terminology; Paragraphs 32-34 and 49-54 of the Amex Settlement Agreement describes the Amex Released Claims in necessary legal terminology; and Paragraphs 32-34 and 51-56 of the Visa/Mastercard Settlement Agreement describes the Visa and Mastercard Released Claims in necessary legal terminology, so read these sections carefully.

All three Settlement Agreements are available at [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com).

## OBJECTING TO THE SETTLEMENTS

### 13. What if I disagree with the Settlements?

Objecting is telling the Court that you do not like something about the Settlements. If you are a member of the Class and have not previously excluded yourself from the Class, you can object to the Discover Settlement, the Amex Settlement, and/or the Visa/Mastercard Settlement if you do not like part or all of it.

### 14. How do I tell the Court I disagree with the Settlements?

You must file a Statement of Objections saying that you object to the Discover Settlement, the Amex Settlement, and/or the Visa/Mastercard Settlement in *B & R Supermarket, Inc., et al. v. Visa, Inc. et al.*, Case No. 1:17-cv-02738-BMC-JAM (E.D.N.Y.) and the reasons why you object with the Court at this address:

United States District Court for the Eastern District of New York  
Clerk of Court  
225 Cadman Plaza East  
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to the Claims Administrator, Class Counsel, counsel for Visa, counsel for Mastercard, counsel for Discover, and counsel for Amex at the addresses listed below.

<p><b><u>Claims Administrator:</u></b> FLS Litigation Administrator P.O. Box 6430 Portland, OR 97228-6430</p> <p><b><u>Class Counsel:</u></b> George C. Aguilar Michael J. Nicoud Robbins LLP 5060 Shoreham Place Suite 300 San Diego, CA 92122-5976</p>	<p><b><u>Counsel for Visa</u></b> Robert J. Vizas Arnold &amp; Porter Kaye Scholder LLP Three Embarcadero Center, 10th Floor San Francisco, CA 94111</p> <p>Matthew A. Eisenstein Rosemary Szanyi Michael A. Rubin Karen C. Otto Arnold &amp; Porter Kaye Scholer LLP 601 Massachusetts Ave, NW Washington, DC 20001</p>	<p><b><u>Counsel for Discover:</u></b> James F. Herbison Jeanifer Parsigian Winston &amp; Strawn LLP 35 W. Wacker Dr. Chicago, IL 60601-1695</p> <p><b><u>Counsel for Amex:</u></b> Peter T. Barbur David H. Korn Cravath, Swaine &amp; Moore LLP Two Manhattan West 375 Ninth Avenue New York, NY 10001-1641</p>
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	<p style="text-align: center;"><b><u>Counsel for Mastercard</u></b>  Kenneth A. Gallo  Paul, Weiss, Rifkind, Wharton  &amp; Garrison LLP  2001 K Street, NW  Washington, DC 20006</p> <p style="text-align: center;">Brette Tannenbaum  Paul, Weiss, Rifkind, Wharton  &amp; Garrison LLP  1285 Avenue of the Americas  New York, NY 10019</p>	
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**15. What should my Statement of Objection say?**

Your Statement of Objections must:

- (1) contain the words *B & R Supermarket, Inc., et al. v. Visa, Inc., et al.*;
- (2) state each and every objection of the Objector and the specific reasons for each objection;
- (3) provide all legal support and evidence on which the Objector relies in support of any objection;
- (4) state the full name, address, and telephone number of the Objector;
- (5) provide information sufficient to establish that the Objector is a member of the Class, including a statement by what position or authority they have the power to object on the member's behalf, and the business names, brand names, "doing business as" names, taxpayer identification number(s), and addresses of any stores or sales locations for which they seek to object on behalf of; and
- (6) state the full name, mailing address, email address, and telephone number of any counsel representing the Objector in connection with the objections.

You may include or attach any documents that you would like the Court to consider. Your Statement of Objections must be **postmarked by January 26, 2026**.

In addition, any Objector or counsel for an Objector that desires to appear at the Final Approval Hearing must file with the Court by **January 26, 2026**, and send to the designees of Class Counsel and Defendants identified above, by first class mail and postmarked by **January 26, 2026**, a separate Notice of Intention to Appear that identifies by name, position, address, and telephone number each person who intends to appear at the Final Approval Hearing on behalf of the Objector.

**16. Can I call the Court or the Judge's office about my objection?**

No. If you have questions, you may visit the settlement website ([www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com)) or call the Claims Administrator at 1-855-662-0073.

**17. Is objecting the same as being excluded?**

No. Objecting means you tell the Court which part(s) of the Settlements you disagree with (including the request for attorneys' fees and expenses, or service awards for the Class

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Representatives). Even if you object to the Settlement(s), you will remain in the Class and can file a Claim Form when the time comes.

Being excluded (also called opting-out) means you previously told the Court you do not want to be part of the Class. As explained in Question 4 above, the opportunity to request exclusion from the Class has passed.

## THE LAWYERS REPRESENTING YOU

### 18. Who are the lawyers that represent the Class?

The Court has appointed the lawyers listed below to represent you. These lawyers are called Class Counsel. Many other lawyers have also worked with Class Counsel representing the Class in this lawsuit. Class members do not have to pay any of these lawyers. They will be paid from the settlement funds.

George C. Aguilar  
Michael J. Nicoud  
**Robbins LLP**  
5060 Shoreham Place, Suite 300  
San Diego, CA 92122-5976

### 19. Should I hire my own lawyer?

Class Counsel is working on your behalf. You do not have to hire your own lawyer, but you can if you want to, at your own cost.

If you hire your own lawyer to appear in this lawsuit, you must tell the Court and send a copy of your notice to Class Counsel at the address above.

### 20. How much will the lawyers and Class Representatives be paid?

To compensate all the lawyers and their law firms who have worked on the lawsuit and will continue their work through final approval of the Settlements, including additional work to be performed in connection with administering the claims process, Class Counsel will ask the Court for an amount that is a reasonable proportion of the Gross Settlement Fund for each Settlement.

Class Counsel will ask the Court for 33.3% of the \$32.2 million class recovery for the Discover and Amex Settlements and 27.5% of the \$199.5 million class recovery for the Visa and Mastercard Settlement, plus any applicable interest awarded by the Court and earned on such fees, if any. Class Counsel will also request reimbursement for their litigation expenses (separate from the administrative costs of settlement or notice), not to exceed \$5 million, and a service award for each of the three Class Representatives up to \$50,000 for their representation of merchants.

The amounts to be awarded as attorneys' fees, expenses, and Class Representatives' service awards must be approved by the Court. Class Counsel must file their requests for fees, plus any applicable interest awarded by the Court and earned on such fees, if any, expenses, and service awards with the Court by December 24, 2025. You may object to the requests for attorneys' fees, plus any applicable interest awarded by the Court and earned on such fees, if any, expenses, and service awards in compliance with the instructions in Questions 14 and 15 above. Copies of Class Counsel's requests for fees, plus any applicable interest awarded by the Court and earned on such

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fees, if any, expenses, and service awards will be posted on the settlement website ([www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com)) the same day they are filed.

## THE COURT'S FAIRNESS HEARING

### 21. When and where will the Court decide whether to approve the Settlements?

The Court will hold a Fairness Hearing on **April 27, 2026, at 11:30 a.m.** before the Honorable Brian M. Cogan, Courtroom 10A South at the U.S. District Court, 225 Cadman Plaza East, Brooklyn, NY 11201. At this hearing, the Court will consider whether the Discover, Amex, and Visa/Mastercard Settlements are fair, reasonable, and adequate and decide whether to approve the Settlements, along with Class Counsel's request for attorneys' fees, plus any applicable interest awarded by the Court and earned on such fees, if any, costs and expenses, and service awards.

If there are objections that were filed by the deadline, and comply with the requirements set forth above, the Court will consider them. If you file a timely objection, and you would like to speak at the hearing, the Court at its discretion may hear objections at the hearing, if you so request. You must file a Notice of Intention to Appear with the Court.

**Note:** The date and time of the Fairness Hearing are subject to change without further notice. The Court may also decide to hold the hearing via video conference or by telephone. You should check the website [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com) to confirm the date and time of the Fairness Hearing have not changed.

### 22. Do I have to attend the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. However, you are welcome to attend. If you submit an objection, you do not have to attend the hearing to talk about it. As long as you mail your written objection on time, and it complies with the requirements set forth above, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

### 23. May I speak at the hearing?

If you file a timely objection, and you would like to speak at the hearing, the Court at its discretion may hear objections at the hearing, if you so request. You must file a Notice of Intention to Appear with the Court. Be sure to include all of the information required. You cannot speak at the hearing if you previously excluded yourself from the Class.

## IF YOU DO NOTHING UNTIL THE CLAIMS PROCESS BEGINS

### 24. What happens if I do nothing until the claims process begins?

You will be legally bound by all the decisions the Court makes. You can participate in the Settlements. When the time comes, you will have to file a Claim Form in order to get a payment from the Settlements. Class members will be provided notice when that time comes. You may also visit [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com) for updates on the timing of when you may file a Claim Form. If you did not previously exclude yourself from the Class, you cannot sue (or continue to sue) the Defendants about the legal claims in this lawsuit or the Released Claims in the Discover, Amex, and/or Visa/Mastercard Settlements.

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## GETTING MORE INFORMATION

### 25. How do I get more information?

This Notice summarizes the lawsuit, the Discover Settlement, the Amex Settlement, and the Visa/Mastercard Settlement, and your legal rights. More details are included in the Settlement Agreements. You can find a copy of the Settlement Agreements, other important documents, and information about the current status of the lawsuit by visiting [www.FraudLiabilityShiftLitigation.com](http://www.FraudLiabilityShiftLitigation.com). You may contact the Claims Administrator at [info@FraudLiabilityShiftLitigation.com](mailto:info@FraudLiabilityShiftLitigation.com) or toll-free at 1-855-662-0073.

**PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.**

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