

Exhibit F

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

IN RE PAYMENT CARD INTERCHANGE
FEE AND MERCHANT DISCOUNT
ANTITRUST LITIGATION

MDL No. 1720
No. 05-md-01720 (BMC) (JAM)

This Document Relates To:

BARRY'S CUT RATE STORES INC.;
DDMB, INC. d/b/a EMPORIUM ARCADE
BAR; DDMB 2, LLC d/b/a EMPORIUM
LOGAN SQUARE; BOSS DENTAL CARE;
RUNCENTRAL, LLC; CMP CONSULTING
SERV., INC.; TOWN KITCHEN, LLC d/b/a
TOWN KITCHEN & BAR; GENERIC
DEPOT 3, INC. d/b/a PRESCRIPTION
DEPOT; and PUREONE, LLC d/b/a SALON
PURE,

Plaintiffs,

v.

VISA, INC.; MASTERCARD
INCORPORATED; MASTERCARD
INTERNATIONAL INCORPORATED;
BANK OF AMERICA, N.A.; BA
MERCHANT SERVICES LLC (f/k/a
DEFENDANT NATIONAL PROCESSING,
INC.); BANK OF AMERICA
CORPORATION; BARCLAYS BANK PLC;
BARCLAYS BANK DELAWARE;
BARCLAYS FINANCIAL CORP.;
CAPITAL ONE BANK, (USA), N.A.;
CAPITAL ONE F.S.B.; CAPITAL ONE
FINANCIAL CORPORATION; CHASE
BANK USA, N.A.; CHASE MANHATTAN
BANK USA, N.A.; CHASE PAYMENTECH
SOLUTIONS, LLC; JPMORGAN CHASE
BANK, N.A.; JPMORGAN CHASE & CO.;
CITIBANK (SOUTH DAKOTA), N.A.;
CITIBANK N.A.; CITIGROUP, INC.;
CITICORP; and WELLS FARGO &
COMPANY,

Defendants.

**DECLARATION OF CO-LEAD
COUNSEL MICHAEL J. FREED IN
SUPPORT OF EQUITABLE RELIEF
CLASS COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS' FEES
AND EXPENSES**

**DECLARATION OF CO-LEAD COUNSEL MICHAEL J. FREED IN SUPPORT OF
EQUITABLE RELIEF CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND EXPENSES**

I, Michael J. Freed, declare and state as follows:

1. I am a founding partner of the law firm of Freed Kanner London & Millen LLC, now known as Justice Jagher London & Millen LLC ("JJLM" or the "Firm"). I am currently an Of Counsel Attorney to JJLM. I submit this Declaration in support of Equitable Relief Class Plaintiffs' Motion for Award of Attorneys' Fees and Reimbursement of Expenses in connection with services rendered and expenses incurred by my firm in connection with this litigation.

2. My involvement in the MDL began on November 30, 2016, when the Court appointed JJLM as Interim Class Counsel for the Rule 23(b)(2) class, along with Hilliard Shadowen LLP, Grant & Eisenhofer P.A., and Nussbaum Law Group, P.C. (collectively, "Equitable Relief Class Counsel" or "ERCC") in this matter (the "Action") *See* ECF No. 6754 at 4-5.

3. On September 27, 2021, the Court certified a Rule 23(b)(2) class consisting of "all persons, businesses and other entities that accept Visa and/or Mastercard credit and/or debit cards in the United States at any time during the period between December 18, 2020 and the date of entry of Final Judgment in this case" and declined to permit opt-outs. *See DDMB, Inc. v. Visa, Inc.*, 2021 WL 6221326 (E.D.N.Y. Sept. 27, 2021).¹ The Court also appointed Interim Class Counsel as Class Counsel for the Equitable Relief Class. *Id.* at *50.

4. This Declaration is intended to supplement the Declaration of Equitable Relief Class Counsel in Support of Class Plaintiffs' Motion for Award of Attorneys' Fees and

¹ The Court subsequently amended the class period to "the period between December 18, 2020 and the date of preliminary settlement approval." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 2024 WL 3236614, at *35 (E.D.N.Y. June 28, 2024).

Reimbursement of Expenses (“ERCC Fee and Expense Declaration”), by describing JJLM’s work and the unreimbursed expenses JJLM has incurred in this case. Since being appointed to represent the Equitable Relief Class Plaintiffs (“ERCPs”), initially as one of the Interim Class Counsel firms and then, as one of the ERCC firms, JJLM has vigorously prosecuted this complex antitrust matter on behalf of the ERCPs. While this Declaration includes information that is also in the ERCC Fee and Expense Declaration, that declaration provides a more fulsome description of the work done by ERCC on behalf of ERCPs from the inception of this litigation to the present.

5. From the time JJLM first became involved in this litigation – nearly 10 years ago – through June 30, 2026, as reflected in Exhibit A attached hereto, JJLM spent over 13,580 hours prosecuting this case, generating a total lodestar of \$14,479,320.50. During that same period, as reflected in Exhibit B attached hereto, JJLM paid or incurred \$1,773,952.40 in unreimbursed costs and expenses relating to, among other things, experts and consultants, electronic discovery and document management, depositions and transcripts, legal research, travel, court-reporting, and mediations. As discussed more fully below, the enormous investment of both time and money by JJLM, with no guarantee of compensation for the work performed or repayment of the costs and expenses advanced due to the purely contingent nature of this litigation, was required by the magnitude and complexity of the case.

I. Commencement Of Litigation

6. This litigation began more than 20 years ago, in June 2005, when various merchants filed cases against Visa and Mastercard (the “Network Defendants”), and certain issuing and acquiring banks (the “Bank Defendants”), which were consolidated into MDL 1720. The merchant plaintiffs alleged that Network Defendants and Bank Defendants (collectively the “Defendants”) violated the antitrust laws by imposing supracompetitive interchange fees for acceptance of Visa

and Mastercard branded payment cards. The cases were consolidated before Judge John Gleeson, and he appointed interim co-lead counsel to represent the class plaintiffs. *See* ECF No. 279.

7. In April 2006, a single consolidated amended class complaint was filed on behalf of two classes of merchants: one seeking monetary damages under Rule 23(b)(3) and the other seeking equitable relief under Rule 23(b)(2). *See* ECF No. 317. The same counsel represented both classes.

8. The first phase of this litigation (“Phase I”) settled in 2012 (the “2012 Settlement Agreement”). Former District Judge Gleeson approved the 2012 Settlement Agreement, which divided merchants into two classes: a Rule 23(b)(3) class, consisting of merchants that accepted Visa and Mastercard from January 1, 2004 to November 27, 2012; and a Rule 23(b)(2) class consisting of merchants that accepted Visa and Mastercard as of November 27, 2012 and into the future. *See* ECF No. 1745 ¶¶ 5-6; ECF No. 6125 at 6 n.3; *In re Payment Card*, 2012 WL 12929536, at *1–2 (E.D.N.Y. Nov. 27, 2012); *In re Payment Card*, 986 F. Supp. 2d at 213 n.3. Both classes were represented by a single set of counsel.

II. Appointment of Rule 23(b)(2) Counsel

9. In 2016, the Second Circuit reversed the district court’s approval of the 2012 Settlement Agreement and remanded, holding, *inter alia*, that the damages and equitable relief classes required separate counsel. *See In re Payment Card*, 827 F.3d 223 (2d Cir. 2016). Following remand, the Court invited proposals for representation of the proposed classes going forward. ECF No. 6654. Multiple groups of attorneys moved for appointment as lead counsel for either the Rule 23(b)(2) or Rule 23(b)(3) putative classes. JJLM, along with the other ERCC firms, moved for appointment as lead counsel for the Rule 23(b)(2) putative class. ECF Nos. 6669-1, 6673

10. On November 30, 2016, the Court appointed ERCC as Interim Class Counsel. *See* ECF No. 6754 at 4–5. In making the appointment, the Court found that the four ERCC firms had “demonstrated their ability to work cooperatively with each other, with the court, and with numerous non-lead counsel representing plaintiffs with very significant interest in this litigation.” *See* ECF No. 6754 at 6; *In re Payment Card*, 2016 WL 8138988, at *3.

III. ERCC Hit the Ground Running

11. Having been appointed more than 10 years into the MDL, ERCC had no choice but to hit the ground running. And that is exactly what JJLM and its co-counsel did. There were two primary tasks at the outset: prepare a complaint on behalf of the Rule 23(b)(2) plaintiffs and get up to speed with respect to discovery. JJLM took an active role in completing both tasks.

A. Preparation of ERCP Class Action Complaint and Briefing on Motion to Dismiss

12. Along with its ERCC colleagues, JJLM attorneys conducted factual and legal research focused on asserting equitable and injunctive relief necessary to address Defendants’ unlawful practices and participated in drafting the complaint against the Defendants.

13. On February 8, 2017, less than three months after being appointed to represent the ERCPs, the ERCC served a Proposed Equitable Relief Class Action Complaint (the “Complaint”) on the Defendants (which was later filed under seal). ECF Nos. 6858 and 6892. The Complaint challenged Defendants’ anti-competitive practices under Sections 1 and 2 of the Sherman Act and the California Cartwright Act. *See* ECF No. 6858. ERCPs brought their claims under Section 16 of the Clayton Act, seeking equitable relief to prevent and restrain violations of the Sherman Act and the California Cartwright Act. *See id.*

14. The Network Defendants answered the Complaint on November 15, 2018; the Bank Defendants served a motion to dismiss on January 16, 2019. ECF Nos. 7293, 7296, and 7356.

On April 18, 2019, Bank Defendants ultimately filed a motion to dismiss the Complaint for failure to state a claim and lack of jurisdiction, which ERCPs opposed. *See* ECF No. 7399 and 7400; ECF No. 7402 (opposition); ECF No. 7403; ECF No. 7408 (opposition); ECF No. 7414 (opposition with redactions).

15. JJLM attorneys actively participated in all aspects of the briefing on Bank Defendants' motion to dismiss, which the Court denied on November 20, 2019. *See* ECF No. 7790; *Barry's Cut Rate Stores Inc. v. Visa, Inc.*, 2019 WL 7584728, at *34 (E.D.N.Y. Nov. 20, 2019).

B. ERCC Immediately Joined the Discovery Process

16. As significant discovery had already occurred by the time ERCC got involved in the litigation, *see* ECF 6754 at 4-5, it was incumbent on ERCC to immediately start reviewing and analyzing the existing, voluminous discovery record. Along with the other ERCC firms, JJLM attorneys actively participated in all aspects of the discovery process, including the review and analysis of prior discovery, and the planning, strategizing, and coordination of future discovery necessary for ERCPs' equitable relief claims. Additionally, JJLM attorneys were involved in scheduling and taking depositions, drafting offensive discovery requests and responses to discovery requests served on the ERCPs, and working extensively with ERCPs' economic experts on discovery focused on possible rules modifications.

17. One of the specific tasks undertaken by ERCC was to supplement the factual record amassed in Phase I. Between the Second Circuit's decision in July 2016 and the appointment of ERCC in November 2016, Defendants and Direct Action Plaintiffs ("DAPs") had negotiated various agreements and schedules to govern the next phase of discovery. During this same period, Defendants and DAPs produced over one hundred million pages of documents (not including native files) in the MDL, and counsel for DAPs, along with counsel for the Rule 23(b)(3) class

who had been involved in the MDL since inception, were preparing to begin deposition discovery in what is now referred to as Phase II of the litigation, which began the day after the ERCC were appointed to represent the ERCPs.

18. In connection with the commencement of Phase II discovery, JJLM attorneys were involved in coordinating, scheduling, and covering relevant depositions; gaining access to document depositories; and reviewing and analyzing documents to prepare for and attend depositions.

19. JJLM attorneys also worked with the other plaintiff groups to draft and serve document requests; negotiate the parameters of discovery, including search terms; and serve subpoenas on third parties.

20. Defendants produced privilege logs containing millions of entries. JJLM attorneys participated in the review of the logs and, in coordination with the other plaintiff groups, were involved in drafting letters challenging privilege designations and participated in meet-and-confers with defense counsel regarding the documents. JJLM attorneys also coordinated with the other plaintiff groups to engage in motion practice relating to the scope of Defendants' supplementation of prior discovery responses (ECF No. 6987), the allotted time and scope of defendant depositions (ECF Nos. 7048, 7060, 7070, 7083, 7170), and the de-designation of certain Defendant documents as privileged. ECF No. 7049.

21. Approaching discovery strategically and with an eye toward efficiency, ERCC mined the prior discovery record from the Phase I Litigation, which included 60 million pages of documents from Defendants and third parties and over 400 deposition transcripts, for issues relevant to ERCPs' equitable-relief claims. JJLM attorneys were actively involved in the process of updating and supplementing the discovery record with respect to specific issues or network rules

and preparing for several rule-focused depositions. To further streamline the process, ERCC retained and worked with their independent economic experts, Dennis W. Carlton (“Prof. Carlton”) and Joseph E. Stiglitz (“Dr. Stiglitz”), to understand the information needed for their economic analyses. Involving the experts in the process helped to ensure that ERCC targeted documents and information needed for their reports.

22. JJLM attorneys participated in depositions of those witnesses who were likely to possess important information to prove the equitable relief class claims and monitored or reviewed transcripts of other depositions. To prepare for the depositions, JJLM attorneys analyzed and reviewed documents, identified key documents to be used at each deposition, and prepared deposition outlines.

23. JJLM also participated in third-party depositions, which required the same rigorous preparation that was devoted to Defendant depositions. This work included reviewing third-party document productions, coordinating with DAPs and Rule 23(b)(3) Class Counsel regarding the allocation of time and subject matter, and reviewing and preparing summaries of prior testimony. ERCC further prepared for and defended the depositions of the ERCs’ economic experts.

24. ERCC also had to respond to discovery directed at ERCs. Defendants served 87 document requests on ERCs. ERCC in turn served formal responses and objections, negotiated production parameters with Defendants, and worked with the named ERCs to collect, review and produce responsive documents. JJLM attorneys worked with the other ERCC firms and the named Plaintiffs to draft written responses, negotiate various disputed issues with Defendants’ counsel, and subsequently facilitated the production of named Plaintiff documents.

25. Defendants also served 59 interrogatories and subparts along with contention interrogatories. JJLM attorneys again worked with the other ERCC firms and the named Plaintiffs

to serve initial objections to the interrogatories, negotiate the scope of the responses with Defendants, gather information from the named Plaintiffs, and draft and serve a formal response. JJLM attorneys also helped prepare the named Plaintiffs for and defend their depositions.

26. With respect to economic experts, JJLM attorneys worked primarily with Prof. Carlton to analyze the payments industry, assess the extent to which Visa and Mastercard exert market power over the relevant economic market, and determine the role and impact of network anti-steering rules, or merchant restraints, in protecting prices from competition.

27. Prof. Carlton and Dr. Stiglitz both submitted expert reports. JJLM attorneys were involved in the process of preparing those reports, as well as preparing both experts for their depositions.

28. ERCPs also retained Dr. Keith B. Leffler (“Dr. Leffler”), Emeritus Associate Professor of Economics at the University of Washington, to opine on issues related to certification of a mandatory Rule 23(b)(2) class. JJLM attorneys were involved in the process of preparing that report, as well as assisting in preparing Dr. Leffler for his deposition.

29. While ERCPs relied on three experts in support of their motion for class certification, Defendants and DAPs retained a total of nine experts in 2019, requiring ERCC to spend a considerable amount of time preparing for and deposing those individuals. JJLM attorneys were involved in the process of preparing ERCC attorneys for those depositions.

30. On November 12, 2021, ERCPs served requests for supplemental discovery on Defendants because ERCPs’ experts required updated data and documents on the network restraints and associated rules, including their impact, and to continue analyzing the payment industry and prepare for trial on behalf of the Equitable Relief Class. Defendants also requested supplemental discovery from ERCPs. Over the next two years, ERCPs, Defendants, and DAPs

negotiated the scope of supplemental productions and produced responsive documents. JJLM attorneys were actively involved throughout the supplemental discovery process and participated in the review and analysis of the more than 575,000 documents produced by Defendants in response to the supplemental discovery requests.

IV. Class Certification

31. On December 18, 2020, ERCPs moved for certification of a Rule 23(b)(2) class. ECF Nos. 8444, 8447. ERCPs supported their motion with the liability expert reports of Prof. Carlton and Dr. Stiglitz, along with the class-certification report of Dr. Leffler. JJLM attorneys were involved in the preparation of the class certification motion and the supporting expert reports.

32. Although the Defendants did not oppose certification of a mandatory Rule 23(b)(2) class, various DAPs and trade groups opposed certification and argued, among other things, that the proposed class should permit opt-outs or that purported conflicts precluded certification. *See, e.g.*, ECF Nos. 8411-8413. Other merchant groups sought leave to intervene to make similar arguments against class certification. *See* ECF No. 8454 (Merchant Trade Groups), 8464-65 (Walmart). ERCC vigorously litigated class certification over many months, filing multiple rounds of briefing addressing the objectors' arguments, constitutional concerns, adequacy challenges, and the propriety of a mandatory non-opt-out Rule 23(b)(2) Class. ECF Nos. 8457, 8470, 8631. ERCC filed, analyzed, and/or responded to numerous legal briefs and other filings on behalf of ERCPs relating to class certification. JJLM attorneys were actively involved in all aspects of the briefing process.

33. On September 27, 2021, the Court certified the nationwide Rule 23(b)(2) Class consisting of more than 12 million merchants and declined to permit opt-outs.

V. Defendants' *Daubert* Motions

34. Defendants filed multiple *Daubert* motions seeking to exclude certain expert opinions and testimony submitted by Prof. Carlton and Dr. Stiglitz. *See* ECF No. 8074; ECF No. 8076 (Stiglitz); ECF No. 8086; ECF No. 8087 (Carlton). JJLM attorneys were involved in the preparation of briefs opposing the motions. *See* ECF No. 8727; ECF No. 8730. Notably, except for one of the many opinions offered by Prof. Carlton and one of the many opinions offered by Dr. Stiglitz, Judge Brodie denied Defendants' *Daubert* motions. *In re Payment Card*, 2022 WL 15053250 (E.D.N.Y. Oct. 7, 2022); *In re Payment Card*, 2022 WL 15044626 (E.D.N.Y. Oct. 8, 2022).

VI. The Parties' Summary Judgment Motions

35. In December 2020, ERCPs filed a motion for partial summary judgment against Defendants, and Defendants filed four motions for summary judgment and/or partial summary judgment against ERCPs. The summary judgment motions were the subject of extensive briefing by the parties,² requiring the investment of substantial attorney time. JJLM attorneys were actively involved in the summary judgment process, which largely led to favorable results for the ERCPs.

VII. 2023-2024 Mediation, Settlement Negotiations, and Preliminary Approval

36. While the parties were aggressively litigating the summary judgment and *Daubert* motions, they were simultaneously exploring the possibility of resolving the ERCPs' claims. The parties had initially met with Professor Eric D. Green ("Professor Green"), a nationally renowned mediator, in 2017. Since that initial mediation, the parties participated in more than two dozen mediation and settlement negotiation sessions, in person and remotely. Additionally, Professor

² *See, e.g.*, ECF Nos. 8067 through 8069; 8071; 8073; 8088; 8089; 8091; 8103; 8106; 8111; 8150; 8152 through 8157; 8167 through 8172; 8174; 8175; 8206; 8208.

Green had “hundreds of telephone calls and ex-parte conversations by zoom, telephone, or in-person.” *Id.* at 4. I was extensively involved in the entire mediation process, which resulted in the parties signing a non-binding memorandum of understanding in January 2024, and executing a settlement agreement on March 25, 2024 (“2024 Proposed Settlement”).

37. On March 26, 2024, ERCPs filed a motion for preliminary approval of the 2024 Proposed Settlement with supporting papers, including among other things, a memorandum of law and a proposed notice plan with draft notice forms. ECF Nos. 9178, 9179, 9179-1 through 8, 9180.

38. On April 1, 2024, the Court entered a Scheduling Order that set the preliminary approval hearing for June 13, 2024 and a deadline of April 26, 2024 for any objections to be filed with replies to any such objections due by May 13, 2024. *See* Docket Entry dated April 1, 2024. Thereafter, more than 60 objections to the 2024 Proposed Settlement were filed, *see* intermittent ECF Nos. 9204 through 9282, 9301-9304, 9311, and ERCPs thereafter responded to those objections. ECF Nos. 9289, 9295 (under seal), and 9297 (redacted version).

39. JJLM attorneys were involved in all aspects of the preliminary approval process.

40. The Court held a Preliminary Approval Fairness hearing on June 13, 2024. On June 25, 2024, the Court entered its Memorandum and Order,³ denying ERCPs’ motion for preliminary approval (“Prelim. Appr. Op.”).

VIII. Trial Preparation

41. After the court denied ERCPs’ motion to preliminarily approve the 2024 Proposed Settlement, ERCC began to prepare for trial. Among other things, JJLM attorneys reviewed the voluminous factual record of the case and updated ERCC’s discovery and factual research where

³ *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Lit.*, 05-md-01270 (MKB) (E.D.N.Y. Jun. 25, 2024), ECF No. 9333 and 9342; 2024 WL 3236614 (E.D.N.Y. June 28, 2024) (the “Prel. Appr. Op.”).

necessary. JJLM attorneys also consulted with potential fact and expert witnesses and worked to formulate an appropriate trial strategy and draft the requisite pre-trial submissions, including the identification of potential trial exhibits and deposition designations.

42. In addition to the work described above relating to discovery, class certification, summary judgment, and *Daubert*, ERCC did the following to prepare for trial:

- Developed and updated key factual and expert research relevant to proving liability, which included:
 - Meeting with economic experts and payment industry experts and consultants regarding the selection of potential trial witnesses;
 - Working with our retained expert economists to update data and analyses regarding current total prices and other network and bank data;
 - Working with economists to develop a model of the effect of discounting and surcharging;
 - Studying potentially analogous price-obscuring practices;
 - Studying ways of calculating total price and their basic convergence;
 - Analyzing large merchant acceptance agreements and rate negotiations with the networks;
 - Analyzing Defendants' prior statements regarding their expectations of the effects of the rule changes; and
 - Analyzing studies regarding recent empirical evidence of merchant pass-through of interchange costs, relevant to merchant pass-through of interchange rate cap savings.
- Supplemented formal discovery, including negotiation with Bank Defendants

and networks regarding supplemental data productions, and the review and analysis of Defendants' supplemental data and document productions.

- Updated legal research regarding Supreme Court and Second Circuit case law and analyzed the unconstitutionality of state no-surcharge statutes.
- Analyzed the Department of Justice's complaint regarding Visa debit card monopolization.
- Analyzed developments in the Durbin Amendment provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, codified in various titles of the U.S. Code, regulating merchant debit interchange rates by the Federal Reserve System.
- Monitored the status of the Direct Action Plaintiff actions and settlements of their Rule 23(b)(3) claims with Defendants.
- Reviewed the record for the purpose of preparing exhibit and witness lists, analyzing potential deposition designations, and considered a potential stipulation of undisputed facts.

43. JJLM attorneys were involved in all aspects of the above-described trial preparation efforts.

44. On July 26, 2024, ERCC wrote a letter to the Court requesting that the trial of the equitable relief claims be set for April-May of 2025. ERCC requested a trial of four to six weeks, whereas Defendants believed a total of eight weeks would be necessary for the trial. The parties agreed to meet and confer on interim deadlines for the trial. *See* ECF No. 9362.

IX. Renewed Settlement Discussions

45. In July 2024, while ERCC were preparing for trial, the parties discussed the possibility of exploring a new settlement that addressed the concerns expressed by the Court in its order denying preliminary approval, and approached the Honorable James Orenstein (Ret.) (“Judge Orenstein”) at JAMS to see if he would mediate the parties’ renewed settlement efforts. After ensuring that the Court had no objection, Judge Orenstein agreed that he would act as the mediator. ECF No. 9692-6 at 1.

46. Between July 2024 and October 2025, the parties engaged in continuous, productive negotiations that included numerous all-day or hours-long in-person and virtual meetings, multiple exchanges of detailed financial data and documents, expert economic analysis of that data, and negotiations of multiple proposed term sheets. *Id.* at 4.

47. In sum, Judge Orenstein held five all-day, in-person mediation sessions, and seven virtual discussions with counsel for all parties. *Id.* Judge Orenstein also conducted more than 30 *ex parte* calls and Zoom sessions in support of the parties’ good-faith efforts to consider each other’s positions and achieve a fair, reasonable, and adequate settlement.

48. Throughout the time spent mediating, ERCC conferred with their economists to analyze the potential impact of Defendants’ new settlement proposals and consider possible modifications. Also as part of the negotiation process, ERCC consulted class members, industry experts, and associations to ascertain their positions and suggestions as to the new and expanded relief contemplated by the Amended Settlement.

49. On November 9, 2025, the parties executed the 2025 Superseding and Amended Class Settlement Agreement by and between the Equitable Relief Class Plaintiffs and Defendants

(“Amended Settlement”). JJLM attorneys were integrally involved in all aspects of the renewed settlement discussions that resulted in the execution of the Amended Settlement.

X. Preliminary Approval of the Amended Settlement

50. On November 10, 2025, ERCPs filed a motion for preliminary approval of the Amended Settlement with supporting papers, including among other things, a memorandum of law and a proposed notice plan with draft notice forms. ECF Nos. 9690, 9692 (redacted), 9694 (sealed).

51. On November 13, 2025, the Court entered an order, giving certain objectors until December 12, 2025 to file an opposition to ERCPs’ motion for preliminary approval. The Court extended that order to additional objectors that requested the same opportunity.

52. Beginning on December 9, 2025, numerous entities and individuals filed objections. ECF Nos. 9714, 9719-20, 9722, 9725-26, 9727-9729, 9733-9736, 9740-45, 9749-9764, 9771, 9778.

53. On January 14, 2026, ERCPs filed their reply memorandum of law in support of ERCPs’ motion for preliminary approval of the Amended Settlement, together with exhibits and supporting materials. ECF No. 9774 (motion for leave to file under seal), 9775 (redacted).

54. The Court held a Preliminary Approval Fairness hearing on April 27, 2026. On June 9, 2026, the Court entered its Memorandum and Order,⁴ granting ERCPs’ motion for preliminary approval of the Amended Settlement, authorizing the dissemination of notice to the Class, and setting the Fairness Hearing for November 16, 2026. ECF No. 9887.

⁴ *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Lit.*, 05-md-01720 (BMC) (E.D.N.Y.), ECF No. 9884.

55. JJLM attorneys were extensively involved in all aspects of the preliminary approval process, and subsequently, along with the other ERCC firms, have been extensively involved in the final approval and notice process.

XI. JJLM's Experienced Antitrust Attorneys

56. This case was staffed by highly seasoned antitrust litigators. I provide here some details regarding the extensive litigation experience of the primary lawyers who worked on the case.

57. I started my career at the Department of Justice Antitrust Division. Since leaving, I have engaged in private antitrust class action litigation for over 50 years. During that time I have been appointed co-lead or lead counsel in many prominent antitrust and securities fraud class action cases. Some of the notable antitrust cases include the following: *Kleen Products v. International Paper/Containerboard*, *In re Opana ER Antitrust Litigation*, *In re Aftermarket Filters Antitrust Litigation*, *In re Brand Name Prescription Drugs Antitrust Litigation*, *In re High Fructose Corn Syrup Antitrust Litigation*, *In re Linerboard Antitrust Litigation*, *In re Carbon Dioxide Antitrust Litigation*, *In re Infant Formula Antitrust Litigation*, and *In re Ocean Shipping Antitrust Litigation*.

58. In November 2021, I was inducted into the American Antitrust Institute's Private Enforcement Hall of Fame. In July 2023, I was named to *Business Today's* Top 10 Influential Antitrust Plaintiffs Shaping US Law: Nation's Legal Titans.

59. Mr. London has been litigating class action cases for over 35 years. He served as trial counsel for the plaintiff class in *In re High Pressure Laminates Antitrust Litigation*, a case that was tried before a jury in the Southern District of New York. He was actively involved in several cases in which JJLM attorneys were serving in a leadership capacity, including *In re Flat*

Glass Antitrust Litigation (No. II), MDL No. 1942 (W.D. Pa.); *In re Static Random Access Memory (SRAM) Antitrust Litigation*, MDL No. 1819 (N.D. Cal); *In re Hydrogen Peroxide Antitrust Litigation*, MDL 1682 (E.D. Pa.); *In re Automotive Parts Antitrust Litigation*, MDL 2311 (E.D. Mich.); and *In re Optical Disk Drive Products Antitrust Litigation*, No. 3:10-md-2143 (N.D. Cal.).

60. Mr. Wozniak has over 25 years of class-action experience, having started his career with the United States Department of Justice, Antitrust Division. He served as trial counsel for plaintiff classes in *In re Broiler Chicken Antitrust Litigation* (N.D. Ill.) and *In re Opana ER Antitrust Litigation* (N.D. Ill.). He has actively been involved in several cases in which JJLM attorneys served in a leadership capacity, including *In re Pork Antitrust Litigation* (D. Minn.); *In re Local TV Advertising Antitrust Litigation* (N.D. Ill.); *Mulhern, et al. v. Pepperidge Farm* (N.D. Ill.) (consolidated and transferred to C.D. Cal for settlement approval); *Kleen Products, et al. v. International Paper, et al.* (N.D. Ill.); *In re NCAA Student-Athlete Names & Likeness Licensing Litigation* (N.D. Cal.); *In re Fresh and Process Potatoes Antitrust Litigation* (D. Idaho); *In re Municipal Derivatives Antitrust Litigation* (S.D.N.Y.); *In re Flat Glass Antitrust Litigation* (II) (W.D. Pa.); *In re TFT-LCD (Flat Panel) Antitrust Litigation* (N.D. Cal.); *In re Static Random Access Memory (SRAM) Antitrust Litigation* (N.D. Cal.); *In re Hydrogen Peroxide Antitrust Litigation* (E.D. Pa.); *In re Intel Corp. Microprocessor Antitrust Litigation* (D. Del.); *In re Dynamic Random Access Memory (DRAM) Litigation* (N.D. Cal.); *In re Buspirone Antitrust Litigation* (S.D.N.Y.); and *In re Terazosin Hydrochloride Antitrust Litigation* (S.D. Fla.).

XII. JJLM's Time and Expenses

61. The information in this declaration regarding JJLM's time, lodestar and expenses is based on contemporaneously prepared time and fee and expense reports and supporting documentation prepared and/or maintained by JJLM in the ordinary course of business. I, along

with JJLM partners, William H. London, Robert J. Wozniak, and Michael E. Moskovitz, have reviewed the time and fee and expense reports (and back-up documentation were necessary or appropriate) in connection with the preparation of this Declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and fees and expenses committed to this Action. As a result of this review, I am confident that the time reflected in the Firm's lodestar calculation and the fees and expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of this Action.

62. I applied current rates to all timekeepers that presently work at the Firm; for those timekeepers that worked on this matter, but who are no longer working at the Firm, I applied their then-current rate at the time they left the Firm. The hourly rates applied for each professional are the Firm's current rates in contingent cases set by the Firm. The Firm's regular hourly rates are consistent with hourly rates submitted by the Firm to, and regularly accepted by, federal courts in other class action litigation. The Firm's regular rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Different timekeepers within the same employment category (*e.g.*, partner, associates, paralegals, etc.) may have different rates based on a variety of factors, including, but not limited to, years of practice and the rates of similarly experienced peers at this Firm or other firms.

63. Based on contemporaneous billing records, the total number of hours expended on this litigation by my Firm from inception through June 30, 2026 is 13,580.20 hours and the total lodestar for my firm is \$14,479,320.50. The Firm has not been paid for this lodestar, which has been incurred on an entirely contingent basis. Attached as Exhibit A is a chart broken down by timekeeper, position, hours, current rate, and lodestar.

64. As detailed in Exhibit B, based on the recording of expenses on a current basis, the firm has incurred a total of \$1,773,952.40 in unreimbursed costs and expenses in connection with the prosecution of this litigation. The costs and expenses incurred in this Action are reflected in the books and records of my firm as prepared from expense vouchers, check records and other source materials, and represent an accurate record of the expenses incurred.

65. I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on July 10, 2026
Lincolnshire, Illinois

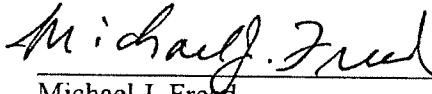

Michael J. Freed
**JUSTICE JAGHER LONDON &
MILLEN LLC**
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mfreed@jjlmlaw.com

EXHIBIT A

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation
Case No. 05-MD-1720 (BMC)(JAM)

Justice Jagher London & Millen LLC
Time Report – June 1, 2016 through June 30, 2026

Name	Position	Hours	Rate	Lodestar
Michael J. Freed	Partner/Of Counsel	3,790.40	\$1,600.00	\$6,064,640.00
Steven A. Kanner	Partner	148.1	\$1,300.00	\$192,530.00
William H. London	Partner	1,332.20	\$1,200.00	\$1,598,640.00
Douglas A. Millen	Partner	385.5	\$1,150.00	\$443,325.00
Robert J. Wozniak	Partner	2,030.20	\$1,100.00	\$2,233,220.00
Michael E. Moskovitz	Partner	795.8	\$1,100.00	\$875,380.00
Brian M. Hogan	Partner	2,434.20	\$725.00	\$1,764,795.00
Steve Serdikoff	Attorney	1,601.00	\$550.00	\$880,550.00
Gary Saposnik	Attorney	195.3	\$525.00	\$102,532.50
Samantha Stewart	Attorney	226.5	\$525.00	\$118,912.50
Nia-Imara Barberousse Binns	Associate	252.1	\$460.00	\$115,966.00
Danielle A. Millikan	Paralegal	121.4	\$280.00	\$33,992.00
Marlene S. Khamoo	Paralegal	267.5	\$205.00	\$54,837.50
TOTAL		13,580.20		\$14,479,320.50

EXHIBIT B

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation
Case No. 05-MD-1720 (BMC)(JAM)

Justice Jagher London & Millen LLC
Expenses to Date (Inception to June 30, 2026)

Category	Amount
Assessment Payment to Plaintiff's Common Fund	\$1,700,010.00
Commercial Copies	\$0.00
Computer Research	\$13,215.78
Court Fees (filing fees, etc.)	\$2,421.42
Court Reports/Transcripts	\$0.00
Internal Reproduction/Copies	\$4,951.20
Postage/Express/Delivery/Messenger	\$1,009.47
Professional Fees (expert, investigator, accountant, etc.)	\$0.00
Telephone/Fax	\$180.94
Travel (air/ground transportation, meals, lodging, etc.)	\$52,163.59
Witness/Service Fees	\$0.00
TOTAL	\$1,773,952.40