

Case No: 1517/11/7/22 (UM)

IN THE COMPETITION APPEAL TRIBUNAL

BETWEEN:

THE UMBRELLA INTERCHANGE FEE CLAIMANTS

- v -

THE UMBRELLA INTERCHANGE FEE DEFENDANTS

(the "Merchant Interchange Fee Umbrella Proceedings")

CONFIDENTIALITY RING ORDER

UPON paragraph 6 of the Order of the Tribunal made on 23 December 2022 and as amended by the Tribunal's Order made by consent on 10 May 2023 (the "**Future Conduct Order**") providing that a six-week liability trial ("**Trial 1**") shall take place in the first quarter of 2024 to deal with all Article 101(1) TFEU liability issues (Issues 1-5 and 7-13 in Column 2 of the Table 1), save as excluded by paragraph 8 of the Future Conduct Order

AND UPON paragraph 5 of the proposed timetable in respect of directions pertaining to Trial 1 provided by Linklaters LLP to the Tribunal on 28 March 2023 (the "**Proposed Directions for Trial 1**")

AND UPON the letters from Linklaters LLP to the Tribunal dated 28 April 2023, 12 May 2023 and 25 May 2023 regarding the parties reaching agreement on the common

As defined in the Tribunal's Order dated 16 March 2022.

confidentiality arrangements for the purposes of disclosure in the Merchant Interchange Fee Umbrella Proceedings

AND UPON the joint application of (i) the Umbrella Interchange Fee Claimants represented by Humphries Kerstetter LLP (the "HK Claimants"), Scott+Scott UK LLP (the "SSU Claimants") and Stephenson Harwood LLP (the "SH Claimants") and (ii) the Umbrella Interchange Fee Defendants (together, being those parties that will participate in Trial 1, the "Current Active Parties"), pursuant to Rules 53(2)(h), 101(1) and (3) of the Competition Appeal Tribunal Rules 2015 (the "CAT Rules"), that documents containing confidential information that are produced, disclosed or filed with the Tribunal in the Merchant Interchange Fee Umbrella Proceedings for the purpose of Trial 1, be subject to the terms of this Order

AND UPON the Current Active Parties agreeing that documents containing confidential information shall be marked up to indicate either where they contain the Parties' confidential information or that the entire document is confidential

AND UPON such confidentiality markings being without prejudice to (i) any disputes as to whether confidential treatment should be accorded which may need to be determined by the Tribunal; and (ii) the Parties' right to make further requests for confidential treatment

AND UPON the Tribunal considering that an Order is appropriate to deal efficiently with confidentiality issues for the purpose of Trial 1 in the Merchant Interchange Fee Umbrella Proceedings

AND UPON the Current Active Parties having agreed to the terms of this Order

AND UPON this Order being binding upon all Parties in the Merchant Interchange Fee Umbrella Proceedings

IT IS HEREBY ORDERED BY CONSENT THAT:

1. For the purposes of this Order:

- 1.1 "Active Party" or "Active Parties" shall mean any party or parties to any Individual Proceeding who indicate that they intend to participate in Trial 1.
- 1.2 "Card Scheme" shall mean either Mastercard or Visa.
- 1.3 "External Trial 1 Permitted Person" shall mean a Trial 1 Permitted Person who is an external legal or other professional adviser to an Active Party and who is listed in Schedule A and has provided a signed confidentiality undertaking to the Tribunal in the form set out in Schedule B.
- 1.4 "Individual Proceeding" shall mean each of the proceedings designated as a Host Case for the purpose of case number 1517/11/7/22 (UM), as amended from time to time.
- 1.5 "Internal Trial 1 Permitted Person" shall mean a Trial 1 Permitted Person who is a representative of an Active Party and who is listed in Schedule A and has provided a signed confidentiality undertaking to the Tribunal in the form set out in Schedule B.
- 1.6 "Party" shall mean any party to any Individual Proceeding.
- 1.7 "Restricted Trial 1 Confidential Documents" shall mean Trial 1 Confidential Documents which contain Trial 1 Confidential Information that is considered to be so sensitive that its disclosure by one Party to another and/or to third parties would create a substantial risk of causing the undertaking(s) to which it relates (which may include undertaking(s) other than the Trial 1 Designating Party) to suffer monetary or non-monetary injury or competitive or commercial disadvantage. A Party may designate a Trial 1 Confidential Document as a Restricted Trial 1 Confidential Document in accordance with paragraph 5 below.
- 1.8 "**Retailer**" shall mean any Claimant or Claimant group within the Umbrella Interchange Fee Claimants.

- 1.9 "Trial 1 Confidential Documents" are documents containing Trial 1 Confidential Information (whether in whole or in part). For the avoidance of doubt, any notes, copies, reports, submissions or other documents containing, reproducing or reflecting the content of Trial 1 Confidential Documents are themselves Trial 1 Confidential Documents unless all Trial 1 Confidential Information contained in them has been redacted. Documents that use Trial 1 Confidential Information in Trial 1 Confidential Documents (for example, to provide an aggregation of Trial 1 Confidential Information) but which do not reveal the content of Trial 1 Confidential Information shall not be Trial 1 Confidential Documents.
- 1.10 "Trial 1 Confidential Information" means (i) information the disclosure of which would be contrary to the public interest; (ii) commercially sensitive information, the disclosure of which by one Party to another and/or to third parties would in the Tribunal's view significantly harm the legitimate business interests of the undertaking(s) to which it relates (which, for the avoidance of doubt, may include undertaking(s) other than the Trial 1 Designating Party); and/or (iii) information relating to the private affairs of an individual, the disclosure of which would in the Tribunal's view significantly harm that individual's interests. Trial 1 Confidential Information shall exclude information which is, at the time of disclosure, already published or generally available to the public or, after the time of disclosure, is published or becomes generally available to the public, other than through the act or omission of a receiving Party or a Trial 1 Permitted Person (as defined below).
- 1.11 "**Trial 1 Designating Party**" shall mean, in relation to any document, the Party that produced, disclosed or filed that document in any Individual Proceeding.

1.12 "Trial 1 Permitted Persons":

1.12.1 "Trial 1 Permitted Persons" shall mean:

- (i) Those persons listed in Schedule A (as amended from time to time pursuant to the terms of this Order and/or by the Tribunal) that have provided signed confidentiality undertakings in the form set out in Schedule B to all Active Parties (and any other relevant Trial 1 Designating Party).
- (ii) Necessary secretary, business services or other support personnel, including internal providers of eDiscovery or litigation support services (not including trainee solicitors or paralegals), IT, reprographics staff and clerks, acting under the supervision and/or instructions of the persons identified at paragraph 1.12.1(i) above for the purpose of the Merchant Interchange Fee Umbrella Proceedings, provided that such personnel have been informed of the confidential nature of the Trial 1 Confidential Documents and the terms of Schedule B to this Order.
- (iii) Any external eDiscovery or litigation support provider engaged by any Active Party for the purpose of the Merchant Interchange Fee Umbrella Proceedings to provide eDiscovery or similar services in support of those persons identified at paragraph 1.12.1(i) above, who may have access to the Trial 1 Confidential Documents as a necessary consequence of the provision of their services, provided that such providers have been informed of the confidential nature of the Trial 1 Confidential Documents and the terms of Schedule B to this Order.
- 1.12.2 Trial 1 Permitted Persons include Internal Trial 1 Permitted Persons and External Trial 1 Permitted Persons. Except as provided in paragraphs
 1.12.2(i)-1.12.2(iii) below, each person so listed shall be a Trial 1 Permitted Person in respect of all Trial 1 Confidential Documents:

- (i) Save as otherwise agreed in writing, an Internal Trial 1
 Permitted Person advising a Retailer shall not be permitted to receive or to see Trial 1 Confidential Information which relates to any Retailer other than the Retailer which the Internal Trial 1 Permitted Person is advising. For the avoidance of doubt, such an Internal Trial 1 Permitted Person is permitted to receive and to see Trial 1 Confidential Information relating to any Card Scheme (subject to paragraph 1.12.2(iii)).
- (ii) Save as otherwise agreed in writing, an Internal Trial 1 Permitted Person advising a Card Scheme shall not be permitted to receive or to see Trial 1 Confidential Information which relates to any Card Scheme other than the Card Scheme which the Internal Trial 1 Permitted Person is advising. For the avoidance of doubt, such an Internal Trial 1 Permitted Person is permitted to receive and to see Trial 1 Confidential Information relating to any Retailer (subject to paragraph 1.12.2(iii)).
- (iii) Save as otherwise agreed in writing, an Internal Trial 1
 Permitted Person shall not be permitted to receive or to see
 Trial 1 Confidential Documents which have been designated by
 a Party as "Restricted Trial 1 Confidential Documents". For the
 avoidance of doubt, External Trial 1 Permitted Persons are
 permitted to receive and to see Restricted Trial 1 Confidential
 Documents.

1.13 "Tribunal" shall mean the Competition Appeal Tribunal.

2. This Order shall apply to all documents produced, disclosed or filed with the Tribunal in the Merchant Interchange Fee Umbrella Proceedings for the purpose of Trial 1. In respect of documents that are subject to this Order, the restrictions in Rule 102 of the CAT Rules shall not apply to prevent any Active Party from using those documents in any Individual Proceeding for the purpose of Trial 1.

- 3. Trial 1 Confidential Information and Trial 1 Confidential Documents (including any Restricted Trial 1 Confidential Documents) shall be provided by one Party to another only in accordance with this Order.
- 4. Whilst the terms of this Order contemplate the designation of documents as Trial 1 Confidential Documents by the Active Parties, to the extent that any other Party produces, discloses or files documents in the Merchant Interchange Fee Umbrella Proceedings for the purpose of Trial 1, it may designate them as Trial 1 Confidential Documents in accordance with paragraph 5 below, and shall then be considered a "relevant Trial 1 Designating Party" in accordance with the terms of this Order.

Designation of Trial 1 Confidential Documents

- Any Trial 1 Confidential Document(s) (including, for the avoidance of doubt, any Restricted Trial 1 Confidential Document(s)) shall be designated as such by the Party that produces, discloses or files it in the Merchant Interchange Fee Umbrella Proceedings. Any designation of a document as a Trial 1 Confidential Document may be subject to challenge in accordance with paragraph 7 of this Order.
- 6. Each Party shall be responsible, in respect of any document containing Trial 1 Confidential Information belonging to them which is produced, disclosed or filed with the Tribunal, for labelling and highlighting any Trial 1 Confidential Documents (including any Restricted Trial 1 Confidential Documents) and Trial 1 Confidential Information in the following ways:
 - 6.1 Each Trial 1 Confidential Document shall be marked as "Confidential" or "Restricted Confidential" on each page of the document and will identify the Party or Parties to which the Trial 1 Confidential Information in that Trial 1 Confidential Document or Restricted Trial 1 Confidential Document relates.
 - 6.2 Any text and/or extract which contains Trial 1 Confidential Information will be highlighted in yellow or some other prominent colour (that does not obscure the information underneath it), and square brackets must be inserted around the Trial 1 Confidential Information.

6.3 To the extent that any Trial 1 Confidential Document or any Restricted Trial 1 Confidential Document is included in a hearing bundle, the bundle index shall state which documents are Trial 1 Confidential Documents and which are Restricted Trial 1 Confidential Documents, and shall identify the Party or Parties to which the Trial 1 Confidential Information in those Trial 1 Confidential Documents or Restricted Trial 1 Confidential Documents relates.

Challenge to Trial 1 Confidential Document Designation

- 7. The designation of a Trial 1 Confidential Document by a Party (including the designation of any Restricted Trial 1 Confidential Document) may be challenged in accordance with the following terms:
 - 7.1 If an Active Party wishes to challenge the designation of a Trial 1 Confidential Document, that Active Party shall do so by providing written notice to the Trial 1 Designating Party, specifying (i) the relevant document(s)/information concerned; (ii) the designation the Active Party considers to be appropriate; and (iii) why it considers that the designation of the document(s)/information should be altered. The Active Parties shall make reasonable endeavours to ensure that any such challenges are brought, insofar as possible, in manageable batches and with reasonable expedition.
 - 7.2 In the event that a challenge is made pursuant to paragraph 7.1, the Trial 1 Designating Party may respond in writing to the challenge, providing a written explanation as to why the document has been designated a Trial 1 Confidential Document, or confirming that the designation will be modified. Such response shall be given as soon as reasonably possible but in any event within seven (7) business days of receipt of the notice.
 - 7.3 Absent a response in accordance with paragraph 7.2, each document in question shall be deemed not to be a Trial 1 Confidential Document after the expiry of the seven (7) business day period, or any extension to that time limit that has been agreed in accordance with paragraph 7.5.

- 7.4 If the Active Party challenging confidentiality wishes to maintain its challenge following receipt of the Trial 1 Designating Party's response pursuant to paragraph 7.2, it shall provide written notice to the Trial 1 Designating Party setting out its reasons for doing so within seven (7) business days of receipt of the Trial 1 Designating Party's response. The Active Party challenging confidentiality may apply to the Tribunal for determination of whether or not the document qualifies as a Trial 1 Confidential Document. Any such application must be made as soon as reasonably possible but in any event within fourteen (14) business days following receipt of the Trial 1 Designating Party's response pursuant to paragraph 7.2. A document in respect of which an application is made shall continue to be designated a Trial 1 Confidential Document unless and until the challenge is upheld by the Tribunal.
- 7.5 The deadlines in this paragraph 7 may be extended by agreement between the challenging Active Party and Trial 1 Designating Party. Consent to a request for an extension shall not be unreasonably withheld.
- 7.6 To the extent that the Tribunal asks for submissions as to why a document qualifies as a Trial 1 Confidential Document, it will be a matter for the Trial 1 Designating Party to address this.

Disclosure and inspection of Trial 1 Confidential Documents

- 8. The Active Party receiving Trial 1 Confidential Documents (including Restricted Trial 1 Confidential Documents) shall permit those documents to be inspected only by the Trial 1 Permitted Persons in respect of that document and only on the basis that:
 - 8.1 the recipient Trial 1 Permitted Person has provided to the Trial 1 Designating Party a signed copy of the confidentiality undertaking at Schedule B;
 - 8.2 the Trial 1 Confidential Documents will be treated by each such Trial 1

 Permitted Person as confidential and will be used by each such person solely

for the purpose of the proper conduct of the Merchant Interchange Fee Umbrella Proceedings; and

- 8.3 no such Trial 1 Permitted Person will, save as expressly provided for below at paragraph 9, discuss, disclose, copy, reproduce or distribute any Trial 1 Confidential Document (including Restricted Trial 1 Confidential Document) or any Trial 1 Confidential Information contained therein.
- 9. Provided it is for the purpose of the proper conduct of the Merchant Interchange Fee Umbrella Proceedings, nothing in this Order shall prohibit any such Trial 1 Permitted Person from:
 - 9.1 making notes or copies of, or preparing reports, submissions or other documents concerning, containing or reflecting any Trial 1 Confidential Document (including any Restricted Trial 1 Confidential Document) or its content (which notes, copies, reports, submissions or other documents would themselves be Trial 1 Confidential Documents); and/or
 - 9.2 disclosing any Trial 1 Confidential Document (including any Restricted Trial 1 Confidential Document) to any other person who is an Internal Trial 1 Permitted Person or External Trial 1 Permitted Person (as applicable) in respect of that document, or any Trial 1 Confidential Information to any other person who is an Internal Trial 1 Permitted Person or External Trial 1 Permitted Person (as applicable) in respect of a document containing such information, provided that no Trial 1 Confidential Information shall be otherwise directly or indirectly disclosed in the conduct of the Merchant Interchange Fee Umbrella Proceedings beyond the relevant Trial 1 Permitted Persons.
- 10. During any hearing in respect of the Merchant Interchange Fee Umbrella Proceedings, each Active Party wishing to refer to a Trial 1 Confidential Document (including any Restricted Trial 1 Confidential Document) shall be responsible for indicating to the Tribunal that the document contains Trial 1 Confidential

Information and asking the Tribunal to put in place arrangements for the maintenance of any such Trial 1 Confidential Information.

- 11. Nothing in this Order shall prevent or prohibit a receiving Active Party from taking any action (including in particular disclosing Trial 1 Confidential Information and/or Trial 1 Confidential Documents (including any Restricted Trial 1 Confidential Document) to a person who is not a Trial 1 Permitted Person and/or referring to such documents or information in open court) which has been authorised in writing by the Trial 1 Designating Party or which an Active Party in receipt of Trial 1 Confidential Documents (including any Restricted Trial 1 Confidential Document) is required to take by applicable law or by a court of competent jurisdiction.
- 12. In the event of any disclosure of Trial 1 Confidential Information and/or Trial 1 Confidential Documents (including any Restricted Trial 1 Confidential Documents) other than in a manner authorised by this Order, including any unintentional or inadvertent disclosure, solicitors for the improperly disclosing Party shall notify the improper recipient(s) and the solicitors for the Trial 1 Designating Party, and the improperly disclosing Party shall use all reasonable endeavours to prevent further unauthorised disclosure including (to the extent possible) seeking to retrieve all copies of the Trial 1 Confidential Information and/or Trial 1 Confidential Documents (including Restricted Trial 1 Confidential Documents) from the improper recipient(s) thereof and seeking to secure the agreement of such recipient(s) not to further disseminate the Trial 1 Confidential Information and/or Trial 1 Confidential Documents (including Restricted Trial 1 Confidential Documents) in any form.

Addition or removal of Trial 1 Permitted Persons

- 13. An Active Party seeking to designate an additional person as a Trial 1 Permitted Person by adding that additional person to Schedule A must:
 - 13.1 request permission from the Active Parties (and any other relevant Trial 1 Designating Party) in writing for the additional person to be designated as a Trial 1 Permitted Person and added to Schedule A;

- 13.2 provide in such request details of that proposed Trial 1 Permitted Person's role and an explanation of why their designation as a Trial 1 Permitted Person is necessary;
- 13.3 state in such request if that person is to be an Internal Trial 1 Permitted Person or an External Trial 1 Permitted Person; and
- 13.4 upon the Active Parties' (and any other relevant Trial 1 Designating Parties') agreement to the designation of the additional Trial 1 Permitted Person, provide the Tribunal and all Active Parties (and any other relevant Trial 1 Designating Parties) with a copy of the Schedule B confidentiality undertaking signed by the proposed Trial 1 Permitted Person and an up-to-date list of the Trial 1 Permitted Persons in Schedule A.
- 14. Each Active Party (and any other relevant Trial 1 Designating Party), other than the Active Party requesting that the additional person be designated as a Trial 1 Permitted Person, shall confirm within five (5) business days of the request pursuant to paragraph 13.1 whether they consent to the additional person being designated as a Trial 1 Permitted Person. Such consent shall not be unreasonably withheld.
- 15. If an Active Party (or any other relevant Trial 1 Designating Party) refuses consent to the additional person being designated a Trial 1 Permitted Person in accordance with paragraph 14, then that Party must provide written reasons (copying in all Active Parties (and any other relevant Trial 1 Designating Parties)) for why consent is refused together with its refusal.
- 16. If an Active Party (or any other relevant Trial 1 Designating Party) neither confirms nor refuses consent in accordance with paragraphs 14 and 15 above, then following the expiry of five (5) business days, the additional person shall be designated as a Trial 1 Permitted Person upon provision to the Tribunal and all Active Parties (and any other relevant Trial 1 Designating Parties) a copy of the Schedule B confidentiality undertaking signed by the proposed Trial 1 Permitted Person and an up-to-date list of the Trial 1 Permitted Persons in Schedule A.

- 17. If there are any disputes which cannot be resolved by the Parties, the Active Party seeking to include the additional person as a Trial 1 Permitted Person may apply to the Tribunal to have the issue determined, provided written notice of such application is given to the Active Parties (and any other relevant Trial 1 Designating Parties). The additional person will become a Trial 1 Permitted Person if the Tribunal so orders and upon provision to the Tribunal and all Active Parties (and any other relevant Trial 1 Designating Parties) a copy of the Schedule B confidentiality undertaking signed by the proposed Trial 1 Permitted Person and an up-to-date list of the Trial 1 Permitted Persons in Schedule A.
- 18. If an Active Party wishes a Trial 1 Permitted Person to be removed from the Confidentiality Ring, they shall inform the representatives of the Active Parties (and any other relevant Trial 1 Designating Parties) and provide the Active Parties (and any other relevant Trial 1 Designating Parties) with an up-to-date list of the Trial 1 Permitted Persons in Schedule A. For the avoidance of doubt, a Party may only remove a Trial 1 Permitted Person that was added by that Party.
- 19. There shall be no requirement to amend this Order upon the addition or removal of Trial 1 Permitted Persons.

General provisions

- 20. Once made by the Tribunal, this Order supersedes the confidentiality arrangements in the Orders of the Tribunal dated 30 March 2020 in case numbers 1312-1325/5/7/19 (T) and 11 May 2021 in case numbers 1306-1325/5/7/19 (T), 1349-1350/5/7/20 (T) and 1383-1384/5/7/21 (T) (together, the "**Previous Orders**") with the effect that:
 - 20.1 subject to paragraphs 20.2 and 20.3 below, Permitted Persons under the Previous Orders (as defined therein) remain bound by their obligations under the Previous Orders and nothing in this Order affects any rights, obligations or liabilities relating to or arising from any act or omission by a person pursuant to the Previous Orders (or an undertaking given pursuant to them);

- 20.2 upon any person who is a Permitted Person under the Previous Orders (as defined therein) becoming an External Trial 1 Permitted Person under this Order, the undertaking that person has provided under this Order will supersede the undertaking provided under the Previous Orders;
- 20.3 as regards External Trial 1 Permitted Persons, documents previously produced, disclosed or filed with the Tribunal under the Previous Orders will be treated as if they had been disclosed as Restricted Trial 1 Confidential Documents under the provisions of this Order; and
- 20.4 subject to the terms of this Order or further order of the Tribunal, (i) all External Trial 1 Permitted Persons are entitled to access documents provided under the Previous Orders (whether or not they are Permitted Persons under the Previous Orders); and (ii) no Internal Trial 1 Permitted Persons are entitled to access documents provided under the Previous Orders.
- 21. The production of further copies of the Trial 1 Confidential Documents shall be limited to those required by the Trial 1 Permitted Persons to whom the Trial 1 Confidential Documents have been provided.
- 22. The confidentiality terms in this Order are intended to apply unless or until superseded by a subsequent order of the Tribunal.
- 23. The Active Parties may agree and/or any Party may apply to the Tribunal to vary the terms of this Order, remove any document from the category of Trial 1 Confidential Documents (including the category of Restricted Trial 1 Confidential Documents), or vary the lists of Trial 1 Permitted Persons in Schedule A (in accordance with paragraph 17 of this Order, as appropriate).
- 24. Nothing in this Order or the terms of the Schedule B confidentiality undertaking shall prevent or prohibit any Trial 1 Permitted Persons (as may be extended from time to time) from acting in other interchange fee related proceedings.
- 25. The costs of drafting this Order and complying with it shall be costs in the case.

26. There shall be liberty to apply.

Sir Marcus Smith Made: 5 July 2023

President of the Competition Appeal Tribunal Drawn: 6 July 2023

SCHEDULE A TRIAL 1 PERMITTED PERSONS

HK Claimants' Trial 1 Permitted Persons

External Trial 1 Permitted Persons			
Counsel			
Adrian Beltrami KC (3 Verulam Buildings Chambers)			
David Wingfield (Fountain Court Chambers)			
Mehdi Baiou (One Essex Court)			
Alexandra Littlewood (Monckton Chambers)			
External solicitors (Humphries Kerstetter LLP)			
Toby Starr			
Robert Javin-Fisher			
Mark Humphries			
Katherine Hotham			
Harriet Bush			
Peter Smith			
Alex Wiltshire			
Ben Cook			
Parth Jethwa			
Alexander Yeo			
External economists			
Alan Frankel (Coherent Economics)			
Megan Hart (Coherent Economics)			
Jack Kurila (Coherent Economics)			
Michael Naaman (Coherent Economics)			
Jenna Gonzales (Coherent Economics)			
Matt Gunden (Coherent Economics)			
Vivek Shah (Coherent Economics)			

Mark Falcon (Zephyre)		
External quantum experts		
David Rankin (Punter Southall Analytics)		
Maria Gutierrez (Punter Southall Analytics)		
Matthew Beaumont (Punter Southall Analytics)		

SSU Claimants' Trial 1 Permitted Persons

External Trial 1 Permitted Persons			
Counsel			
Adrian Beltrami KC (3 Verulam Buildings Chambers)			
Mehdi Baiou (One Essex Court Chambers)			
Alexandra Littlewood (Monckton Chambers)			
External solicitors (Scott+Scott UK LLP)			
David Scott			
Sylvia Sokol			
Belinda Hollway			
Cian Mansfield			
Douglas Campbell			
Alice Bernstein			
Saphya Caus (nee Hamoud)			
Chloe Tsai			
Patrick Edward			
External economists			
Alan Frankel (Coherent Economics)			
Megan Hart (Coherent Economics)			
Jack Kurila (Coherent Economics)			
Michael Naaman (Coherent Economics)			
Jenna Gonzales (Coherent Economics)			
Matt Gunden (Coherent Economics)			
Vivek Shah (Coherent Economics)			

Mark Falcon (Zephyre)

Forensic Accountants (Ankura)

Adrian Martin

Torie Hamilton-Wilson

James Southwell

Kit Moreton

SH Claimants' Trial 1 Permitted Persons

Internal Trial 1 Permitted Persons

Stephen Sweeney, General Counsel, bet365

Edward Musa, Senior Legal Counsel, bet365

Hannah Moss, Legal Counsel, bet365

Clare Towers, Head of Regulatory and Compliance, Marks & Spencer

Ben Palmer, Paralegal, Marks & Spencer

Daisy Llewellyn, VP and General Counsel (Europe & IMEA), IHG Hotels & Resorts

Stephen Gangemi, Vice President and Senior Counsel, Hilton

Ben Norris, Director of Finance, Governance and Analytics, IPC Europe

Sarah Petrie, Head of Group Legal, Boohoo.com UK

Camille Keres, Legal Counsel, Levi Strauss & Co

Leanne Lipscombe, Group CFO, See Tickets

Nicole Powell, Senior Legal Counsel, World Remit

Szabolcs Balasko, Vice President, Marathon Asset Management

Piers Elliott, Director - Legal, Henderson & Jones

External Trial 1 Permitted Persons

Counsel

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Philip Moser KC, Monckton Chambers

Philip Woolfe, Monckton Chambers

Antonia Fitzpatrick, Monckton Chambers

Oliver Jackson, 11KBW

Oscar Schonfeld, One Essex Court		
External Solicitors (Stephenson Harwood LLP)		
Genevieve Quierin		
Donna Newman		
Adam Polonsky		
Chris Pettett		
Lucy Walsh		
Nadine Tollefsen		
Marcus Watkinson		
Sam Cutler		
Kike Adediji		
Ved Nathwani		
Esther Odujeru		
External economist experts (Compass Lexecon)		
Neil Dryden		
Stefano Trento		
Thomas Bowman		
Kirsten Abeln		
Gwilhem Charbonnier		
Teppo Lietsalmi		
External quantum analysts (Punter Southall)		
David Rankin		
Maria Gutierrez		
Matthew Beaumont		
Todd Davies		
Mastercard Defendants' Trial 1 Permitted Persons		

Mastercard Defendants' Trial 1 Permitted Persons

Internal Trial 1	1 Permitted Persons
James Masterso	n
Susan Kennedy	

External Trial 1 Permitted Persons		
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Sonia Tolaney KC, One Essex Court		
Matthew Cook KC, One Essex Court		
Ben Lewy, One Essex Court		
External solicitors (Jones Day)		
Nicholas Cotter		
Sarah Batley		
Thomas Besant		
Rebekah Warke		
Kyrsten Baker		
Nikita Lysyuk		
Robert Pieters		
External economists (Oxera)		
Gunnar Niels		
James May		
Callum Watling		
Bertram Neurohr		
Joseph Bell		
Andreas Oedegaard		
Gilberto Corradi		

Visa Defendants' Trial 1 Permitted Persons

Internal Trial 1 Permitted Persons

Adam Eaton, Chief Counsel: Litigation & Competition, Visa Inc.

Sarah Harper, Vice President: Senior Legal Adviser, Visa Europe Limited

Julia Holtz, Vice President: Litigation & Competition, Visa Europe Limited

Robin Morton-Fincham, Solicitor, Visa Europe Limited

Emma Slatter, Chief Officer - Legal, Regulatory and Compliance, Visa Europe Limited

David Winfield, Senior Counsel. Visa Europe Limited

Verity Reynolds, Senior Associate Counsel, Visa Europe Limited
Christele Fewkes, Senior Legal Advisor, Visa Europe Limited
Philippe Jonckheere, Senior Competition Lawyer, Visa Europe Limited
VE Member Representative
Marco Bolgiani, Chief Executive Officer, 441 Trust Company Limited
Kim Rosenbaum, Head of Project Management Office
External Trial 1 Permitted Persons
Counsel
Isabel Buchanan, Blackstone Chambers
Brian Kennelly KC, Blackstone Chambers
Ava Mayer, Blackstone Chambers
Daniel Piccinin KC, Brick Court Chambers
Jason Pobjoy, Blackstone Chambers
Laurence Rabinowitz KC, One Essex Court
External solicitors (Linklaters LLP)
Konstantin Adasikov
Haidee Barratt
Matthew Bunnage
Rebecca Burns
Tom Cassels
Emma Kate Cooney
Caoimhe Daly
Takudzwa Dende
Rebecca Dickie
Astrid Goh
Carys Greenaway
Grace Harper
Tara Janus
Malak Johnson

Zita Laleendra
Abhijit Murthy
Rachel Pearson
Georgie Riley
Paul Romas
Jacob Sargeant
Jason Shardlow-Wrest
Olivia Suleman
Chris Walsh
Sarina Williams
External solicitors (Milbank LLP)
Cormac Alexander
James Aurelius
Isabella Nappert-Rosales
Emily Norton
Mark Padley
Julian Stait
External economists (AlixPartners LLP)
Safter Burak Darbaz
Polyxeni Chardouveli
Justine Dri
Keita Fukunaga
Felix Hammeke
Derek Holt
Yasushi Kudo
Darrell Lim Ken Ji
Mason Ross Hayes
Ling Zhou
External economists (CRA International, Inc.)

Ugur Akgun
Emilie Bartels
Gaber Burnik
Matthew Cormier
Simeon Häfele
Hasnain Khaki
Oliver Latham
Sam Marden
Amrit Patnaik
Sam Stargardt
Chara Tzanetaki
Areen Dakessian
Yen Tran
External advisers to the VE Member Representative (Allen & Overy LLP)
Russell Butland
Rachel Donelan (née Penfold)
Jonathan Hitchin
VE Member Representative
Adrian Phillips, General Counsel, 441 Trust Company Limited

SCHEDULE B: CONFIDENTIALITY UNDERTAKING

The terms used but not defined in this document shall have the meaning given in the Order for the proceedings that this document is attached to or accompanies. For the avoidance of doubt, where relevant in this undertaking, references to Trial 1 Confidential Documents shall include Restricted Trial 1 Confidential Documents.

I, [NAME], of [ORGANISATION], being a [delete as applicable: Internal / External] Trial 1 Permitted Person [and regulated so far as my professional conduct is concerned by [insert regulatory body]], undertake to the Parties and to the Tribunal that:

- 1. I have read a copy of the Order and understand the implications of the Order and the giving of this undertaking.
- I will treat all Trial 1 Confidential Documents and/or any information contained in such Trial 1 Confidential Documents made available to me for the purpose of the proceedings as secret and confidential and will use any such Trial 1 Confidential Documents and/or information only for the purpose of the proper conduct of the proceedings.
- 3. Except as expressly permitted by the Order, I will not use, disclose, discuss, copy, reproduce or distribute any such Trial 1 Confidential Documents and/or their content or authorise, enable or assist any person to do so.
- 4. The Trial 1 Confidential Documents containing the Trial 1 Confidential Information will remain in my custody or the custody of another Trial 1 Permitted Person at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
- 5. I will take all such steps as may be necessary or expedient on my part to comply with any request made under or pursuant to the terms of the Order.

- 6. I will otherwise comply with the terms of the Order and/or, as the case may be, take all steps within my power to ensure that the terms of the Order are complied with (including by not disclosing, other than to other Trial 1 Permitted Persons, any Trial 1 Confidential Documents and/or any information contained in such Trial 1 Confidential Documents, or assisting or enabling any person to do so).
- 7. The present proceedings for these purposes shall include any further appeal from the Tribunal to a higher court, save in so far as that higher court orders otherwise.
- 8. Save that none of the requirements listed above shall prevent Trial 1 Permitted Persons from disclosing Trial 1 Confidential Information to persons who have already legitimately seen it.

PROVIDED ALWAYS that nothing in this document shall prevent or prohibit me from taking any action which has been authorised in writing by the Trial 1 Designating Party or which I am required to take by applicable law or by a court of competent jurisdiction.

Signed:		
Dated:		