



**IN THE COMPETITION
APPEAL TRIBUNAL**

Case No: 1266/7/7/16

BETWEEN:

WALTER HUGH MERRICKS CBE

Class Representative

- and -

(1) MASTERCARD INCORPORATED

(2) MASTERCARD INTERNATIONAL INCORPORATED

(3) MASTERCARD EUROPE S.A. (formerly Mastercard Europe S.P.R.L)

Defendants

- and -

INNSWORTH CAPITAL LIMITED

First Intervener

- and -

THE ACCESS TO JUSTICE FOUNDATION

Second Intervener

ORDER

UPON the judgment of the Tribunal handed down on 20 May 2025, [2025] CAT 28, approving a collective settlement of these proceedings whereby the Defendants pay the sum of £200 million.

AND UPON the application by Mr Merricks dated 11 August 2025 (“the Application”) for an order granting him an indemnity out of the £200 million settlement sum for any damages

liability and costs arising from the arbitration commenced against him by Innsworth Capital Ltd (“Innsworth”) before the London Court of International Arbitration (“the LCIA Arbitration”)

AND UPON reading the correspondence from the solicitors for Innsworth and the solicitors for Mr Merricks

AND UPON the Tribunal’s letter to the parties dated 28 August 2025

AND UPON Innsworth by its solicitors’ letter dated 1 September 2025 offering to give an undertaking to the Tribunal on the basis that the Application is withdrawn or dismissed, that in the event that it obtains an award in the LCIA Arbitration against Mr Merricks it will limit enforcement of that award to the amount of £10 million inclusive of its recoverable costs, less the reasonable costs of Mr Merricks incurred in the arbitration, such costs to be assessed by an independent third party unless agreed (“the Undertaking”)

AND UPON Mr Merricks by his solicitors’ letter dated 3 September 2025 stating that in the light of his understanding of the Undertaking he will not pursue the Application

AND UPON the letter from the solicitors to Innsworth dated 10 September 2025 confirming that Innsworth therefore gives the Undertaking

IT IS ORDERED THAT:

There be no order on the Application save that Mr Merricks shall have liberty to apply for the purpose of enforcing the Undertaking.

Sir Peter Roth
Chair of the Competition Appeal Tribunal

Made: 16 September 2025
Drawn: 16 September 2025