



**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**

**the (“Collective Proceedings”)**

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**ORDER (VARYING CSAO ORDER)**

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**UPON** the Judgment of the Tribunal dated 20 May 2025 ([2025] CAT 28)

**AND UPON** the Tribunal's order approving the collective settlement dated 31 October 2025 (the "**CSAO Order**") providing at paragraphs 2 and 3 that the Settlement Sum (as defined) be paid within 28 days of the date of the CSAO Order into an escrow account held by Epiq Systems Ltd ("**Epiq**") on behalf of the Class Representative

**AND UPON** the Defendants applying to vary the CSAO Order to permit payment to a wholly-owned subsidiary of Epiq and, if necessary, to extend time for payment to be made

**AND UPON** reading the letters from the solicitors for the Class Representative and the First Intervener dated 24 November 2025

**IT IS ORDERED THAT:**

1. Paragraph 3 of the CSAO Order is varied as follows: the words "*The Settlement Sum shall be held by Epiq Systems Ltd ('Epiq') in an escrow account*" are replaced with "*The Settlement Sum shall be held by Epiq Systems Ltd or a wholly-owned subsidiary of that company in this jurisdiction ('Epiq') in an account*".
2. There be no order as to the costs of the application.

**Sir Peter Roth**  
Chair of the Competition Appeal Tribunal

Made: 25 November 2025  
Drawn: 25 November 2025