



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 known as MASTERCARD EUROPE
S.P.R.L.)**

Defendants

INNSWORTH CAPITAL LIMITED

First Intervener

THE ACCESS TO JUSTICE FOUNDATION

Second Intervener

CONSENT ORDER (COSTS)

UPON the Class Representative and the Defendants making a joint application dated 16 January 2025, pursuant to Rule 94 of the CAT Rules, for a collective settlement approval order (the “**CSAO Application**”)

AND UPON the Tribunal granting permission on 23 January 2025 to the First Intervener to intervene in the Collective Proceedings, limited to the determination of the CSAO Application

AND UPON the judgment of the Tribunal dated 20 May 2025 ([2025] CAT 28) granting the CSAO Application (the “**CSAO Judgment**”)

AND UPON the application for costs as against the First Intervener made by the Class Representative (the “**Costs Application**”)

AND UPON the application by the First Intervener for distribution to it of part of the sum of £200 million (the “**Settlement Sum**”) approved in the CSAO Judgment (the “**Distribution Application**”)

AND UPON the ruling of the Tribunal dated 31 October 2025 ([2025] CAT 69) (the “**Ruling**”) refusing the Distribution Application and ordering the First Intervener to pay the Class Representative (i) one half of his solicitors’ costs and expenses and one third of his counsel’s fees relating to the CSAO Application that were incurred after 2 February 2025 by reason of the First Intervener’s intervention; (ii) 70% of his costs of the Costs Application; and (iii) his costs of successfully opposing the Distribution Application (inclusive of the interim payments on account made by the First Intervener to the Class Representative for his costs of the CSAO Application and the Costs Application in the amount of £246,752 (inclusive of VAT))

AND UPON the Class Representative and the First Intervener having reached a full and final settlement of the First Intervener’s *inter partes* liability for the Class Representative’s costs of the CSAO Application, the costs of the Costs Application, and the costs of successfully opposing the Distribution Application

IT IS ORDERED BY CONSENT THAT:

1. The First Intervener pay the Class Representative by 15 December 2025 the sum of £115,848 (inclusive of VAT), which is in addition to the £246,752 (inclusive of VAT) that the First Intervener has already paid by way of interim payments on account, in full and final settlement of the First Intervener’s *inter partes* liability for (i) the Class Representative’s costs of the CSAO Application to the extent that those costs were increased by reason of the First Intervener’s unsuccessful intervention; (ii) the Class Representative’s costs of the Costs Application; and (iii) the Class Representative’s costs of successfully opposing the Distribution Application.
2. There be liberty to apply.

Sir Peter Roth
Chair of the Competition Appeal Tribunal

Made: 15 December 2025
Drawn: 15 December 2025