



**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”)

ORDER

UPON the making of an order dated 18 May 2022, pursuant to section 47B of the Competition Act 1998 (the “**1998 Act**”) and Rules 77 and 80 of the Competition Appeal Tribunal Rules 2015 (the “**CAT Rules**”), that Walter Hugh Merricks CBE (the “**Class Representative**”) be authorised to act as class representative to continue the Collective Proceedings on an opt-out basis (the “**CPO**”)

AND UPON the CPO specifying a deadline of 2 March 2023 by when (i) persons satisfying the class definition (such persons being defined as “**Class Members**”) who were domiciled within the UK as of 6 September 2016 had to notify an intention to opt out and (ii) Class Members who were domiciled outside the UK as of 6 September 2016 had to notify an intention to opt in

AND UPON those Class Members who did not opt out as well as those who opted in, amounting to approximately 44 million individuals, being referred to as the “**Represented Persons**”

AND UPON the Class Representative and the Defendants entering a settlement agreement dated 3 December 2024 (the “**Collective Settlement Agreement**”)

AND 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 Tribunal granting permission on 29 January 2025 to the Second Intervener to intervene in the Collective Proceedings by way of a written statement of intervention only

AND UPON the Tribunal considering the CSAO Application, the terms of the Collective Settlement Agreement, and the supporting evidence (the “**Collective Settlement**”); and the statements of intervention and supporting evidence from the First Intervener and the Second Intervener

AND UPON hearing leading counsel for the Class Representative, the Defendants and the First Intervener respectively at a hearing on 19 to 21 February 2025 (the “**CSAO Application Hearing**”)

AND UPON any Represented Person who: (i) was domiciled in the United Kingdom on 6 September 2016 (the “**Domicile Date**”) and who does not opt out of the Collective Settlement pursuant to paragraph 6 of this Order; or (ii) was not domiciled in the United Kingdom on the Domicile Date but who opted into the Collective Proceedings by the 2 March 2023 deadline, and who opts into the Collective Settlement pursuant to paragraph 7 below, being referred to as a “**CSAO Represented Person**”

AND UPON the Tribunal being satisfied that the terms of the Collective Settlement Agreement are just and reasonable

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

AND UPON the First Intervener on 10 June 2025 commencing proceedings in the High Court seeking judicial review of the distribution arrangements under the CSAO Judgment but not seeking to challenge the approval of the “Settlement Sum” or the “Primary Terms” as defined in the Collective Settlement Agreement (the “**JR proceedings**”)

AND UPON the applications for costs as against the First Intervener made by the Class Representative and by the Defendants, together with an interim payment on account of those costs (the “**Costs Applications**”)

AND UPON and 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 reading the submissions and correspondence from solicitors to the parties and to the First Intervener as regards the form of this order and the Costs Applications and the Distribution Application

AND UPON the ruling of the Tribunal dated 31 October 2025 ([2025] CAT 69) (the “**Ruling**”)

IT IS ORDERED THAT:

A. Approval of the Collective Settlement

1. Pursuant to section 49A(5) of the 1998 Act, the settlement is approved on the terms of the Collective Settlement Agreement between the Class Representative and the Defendants

that was exhibited to the fourth witness statement of Walter Hugh Merricks CBE as subsequently amended by a deed of amendment dated 6 March 2025.

B. The Settlement Sum

2. Pursuant to the Collective Settlement, and within 28 days of the date of this Order, the Defendants shall pay the Class Representative the Settlement Sum of £200,000,000 in full and final settlement of the Claims (as defined in the Collective Settlement Agreement) as against the Defendants in these Collective Proceedings.
3. The Settlement Sum shall be held by Epiq Systems Ltd ('Epiq') in an escrow account on behalf of the Class Representative and used to make payments in accordance with this Order and with clause 5.3 of the Collective Settlement Agreement.

C. Discontinuance of the Collective Proceedings and release of Claims

4. These Collective Proceedings against the Defendants shall be discontinued upon the terms of the Collective Settlement Agreement, except for the purpose of enforcing those terms and this Order.
5. Pursuant to clause 4.2(b)(ii) of the Collective Settlement Agreement, any and all Claims brought by any CSAO Represented Person against the Defendants and the Mastercard Related Parties (as defined in the Collective Settlement Agreement) are fully and forever discharged.

D. Opting out and opting in

6. Any Represented Person who was domiciled in the United Kingdom on the Domicile Date may opt out of the Collective Settlement by giving the Class Representative notice of their decision to opt out in accordance with the attached collective settlement notice (the 'CSAO Notice') and by no later than 6 months after the date of publication of the CSAO Notice to be published pursuant to paragraph 21 of this Order .
7. Any Represented Person who was not domiciled in the United Kingdom on the Domicile Date may opt in to the Collective Settlement by giving the Class Representative notice of their decision to opt in, in accordance with the attached CSAO Notice and by no later than 6 months after the date of publication of the CSAO Notice.

E. Independent assessment of costs

8. Pursuant to rule 53(2)(e) of the CAT Rules, Mr Andrew Gordon-Saker shall be appointed as an independent expert to assess the reasonableness of the following solicitor-client costs of the Class Representative and the First Intervener, and to submit a report to the Tribunal:
 - a. the Class Representative's own costs described in paragraphs 154(b), (d) and (f) and paragraph 165 of the CSAO Judgment save for the costs of solicitors, counsel and experts that have already been paid at the date of this Order;
 - b. the Class Representative's own costs described in paragraph 154(e) of the CSAO Judgment (i.e. the costs of the CSAO Application), distinguishing between those costs incurred before and after 2 February 2025;
 - c. the Class Representative's costs of his Costs Application and of opposing the Distribution Application;
 - d. if the First Intervener is given permission to seek judicial review, the Class Representative's costs of intervening in the JR proceedings;
 - e. the Class Representative's costs of this costs assessment process;
 - f. the First Intervener's costs of "Second opinion advice on counterfactual causation" as described in paragraph 153 of the CSAO Judgment;
 - g. the First Intervener's costs of this costs assessment process.
9. The Class Representative shall instruct Willkie Farr & Gallagher (UK) LLP to submit its detailed bills relevant to his costs set out above to Mr Gordon-Saker, in such form as Mr Gordon-Saker may direct, and co-operate with the assessment.
10. The First Intervener shall itself, or instruct its lawyers to, submit the detailed bills relevant to its costs set out above to Mr Gordon-Saker, in such form as Mr Gordon-Saker may direct, and co-operate with the assessment.
11. The Class Representative and the First Intervener shall each have the opportunity to comment on the report of Mr Gordon-Saker, following which the Tribunal shall determine

what sums are reasonably recoverable by the Class Representative and the First Intervener in respect of those costs.

F. Distribution

12. Pursuant to the CSAO Application, every CSAO Represented Person shall be entitled to submit a claim or claims for payment in accordance with the provisions set out in the CSAO Notice and the Class Representative's notice and administration plan (the "**Notice and Administration Plan**") that is exhibited to the Fourth Witness Statement of Walter Merricks CBE, and by no later than 6 months after the date of publication of the CSAO Notice (in accordance with paragraph 21 below).
13. Pursuant to the CSAO Judgment, the Settlement Sum shall be distributed as follows:
 - a. £100,000,000 of the Settlement Sum shall be made available for distribution to CSAO Represented Persons who make a valid claim for payment pursuant to paragraph 12 of this Order. They shall each receive a payment at the level of their pro rata share of the sum of £100,000,000 up to a maximum of £70. In the event that each CSAO Represented Person who makes a valid claim is paid £70 and there remains an amount out of the £100,000,000, this shall be paid to the Second Intervener.
 - b. £40,682,007.17, which represents the First Intervener's payment in respect of the costs, fees and disbursements on behalf of the Class Representative as at 30 November 2024, less costs recovered from the Defendants, and such further amounts as to be determined which will include:
 - i. the amounts paid by the First Intervener in respect of its own direct costs, including the costs referred to in paragraph 8(e) above to be determined by the process set out in section E of this Order; and
 - ii. further costs, fees and disbursements that constitute "Project Costs" under the Litigation Funding Agreement dated 4 August 2023 between the Class Representative and the First Intervener, in accordance with the Ruling, and which have been, or will be, incurred by the Class Representative and have been or will be paid accordingly as Project

Costs by the First Intervener (including the costs referred to in paragraph 8(a) above and a proportion of the costs referred to in paragraph 8(b) above), to be determined by the process set out in section E of this Order,

shall be paid to the First Intervener. For the avoidance of doubt, the costs in (ii) above shall exclude costs which the First Intervener is liable to pay to the Class Representative pursuant to paragraphs 16 and 20 below.

- c. the balance of the Settlement Sum after the deduction of the sums payable under (a) and (b) above, shall be paid out in the following order:
 - i. to the First Intervener, £22,000 pursuant to the Tribunal's Ruling dated 28 March 2025;
 - ii. to Mr Gordon-Saker, in discharge of his fees for conducting the assessment of costs and preparing his report to the Tribunal pursuant to section E of this Order;
 - iii. to the Class Representative in respect of his reasonable costs of:
 1. the Documents Application as defined in paragraph 165 of the CSAO Judgment;
 2. the CSAO Application incurred after 2 February 2025 to the extent that the First Intervener's intervention caused these costs to be increased over and above what they would have otherwise been, as determined by the Ruling, and of the Costs Application (including opposing the Distribution Application), insofar as those costs are not recovered from the First Intervener pursuant to paragraphs 16 and 20 below;
 3. participating in the process set out in section E of this Order; and
 4. intervening in the JR proceedings (if the First Intervener obtains permission to bring those proceedings) insofar as those costs are not recoverable pursuant to any order of the Court,

such costs to be determined by the process set out in section E of this Order;

- iv. to the First Intervener in respect of its reasonable costs of participating in the process set out in section E of this Order;
- v. to the First Intervener, in an amount equivalent to 50% of the total final amount provided for by paragraph 13(b) above, as its profit return;
- vi. if more than 5% of CSAO Represented Persons submit a valid claim so that the £100,000,000 to be paid pursuant to paragraph 13(a) above is fully exhausted, a further equal payment to each CSAO Represented Person who submitted a valid claim to enable them to each receive £45 or as close to £45 as is possible;
- vii. any remaining amount to the Second Intervener.

14. Distribution to CSAO Represented Persons will take place in a single payment, once the amount to be paid is known having regard to the total number of CSAO Represented Persons who submit a valid claim.

G. Costs

15. Pursuant to the Collective Settlement Agreement, the Class Representative and the Defendants shall as between them bear their own costs, fees or other expenses of whatever nature incurred in connection with the Collective Proceedings, including prior to the granting of this Order by the Tribunal and any future costs in relation to the preparation, execution and carrying into effect of the Collective Settlement and this Order (including the costs incurred in connection with steps taken following the making of this Order, such as notification and distribution), save in respect of any costs, fees or other expenses of whatever nature that may be incurred by the Class Representative and Defendants in enforcing the terms of the Collective Settlement and as otherwise expressly provided for in the Collective Settlement.

16. The First Intervener is to pay to the Class Representative one half of his solicitors' costs and expenses and one third of his counsel's fees relating to the CSAO Application and

incurred after 2 February 2025, and 70% of his costs of his Costs Application, those costs, expenses and fees to be subject to detailed assessment if not agreed.

17. The First Intervener is to pay to the Defendants one half of their solicitors' costs and expenses and one third of their counsel's fees relating to the CSAO Application and incurred after 2 February 2025, and 80% of their costs of their Costs Application, those costs, expenses and fees to be subject to detailed assessment if not agreed.
18. The costs and expenses payable under paragraphs 16 and 17 above shall not include any expert fees or the fees of Portland Communications.
19. The First Intervener shall within 21 days of the date of this Order pay by way of interim payments on account of its liability under paragraphs 16-17 above:
 - a. to the Class Representative, £193,627 plus VAT, i.e. £232,352;
 - b. to the Defendants, £194,253.
20. As regards the fees of the Class Representative:
 - a. the First Intervener shall pay to the Class Representative the sum of £4,864.35, in respect of the increase in his fees after 2 February 2025 relating to the CSAO Application resulting from the intervention of the First Intervener, and his fees relating to the Costs Application;
 - b. the Class Representative shall credit to the First Intervener the sum of £3,476.85 against the payments received from the First Intervener in respect of his invoices for February and March 2025;
 - c. the First Intervener shall pay the Class Representative's legal costs of applying for his fees, summarily assessed at £1,750 plus VAT (i.e. £2,100);
 - d. the First Intervener may set off the credit under (b) against the sum due under (a);
 - e. these payments are to be made within 14 days of the date of this Order.

H. Notification

21. The Class Representative shall publicise this Order using the attached CSAO Notice approved by the Tribunal and in accordance with the Notice and Administration Plan, within 30 days of the date of this Order, in accordance with paragraph 5.1.2 of the Notice and Administration Plan.

I. STAY

22. Paragraphs 6-7, 12, 13(a)-(b) and (c)(v)-(vii) and 21 of this Order are stayed pending resolution of the JR proceedings and the determination by the Tribunal of costs pursuant to paragraph 11 of this Order, whichever is the later.

23. The payment of £22,000 to the First Intervener pursuant to sub-paragraph 13(c)(i) of this Order shall be made within 14 days of receipt of the Settlement Sum pursuant to paragraph 2 of this Order.

24. The Distribution Application is dismissed.

J. Liberty to apply

25. There be liberty to all parties, including the First and Second Interveners, to apply.

26. Without prejudice to paragraph 25 above:

- a. there be liberty for each party to the Collective Settlement to apply for the purpose of enforcing the terms of the Collective Settlement without the need to bring a new claim;
- b. there be liberty to the Class Representative to apply for payment out of the Settlement Sum on account of his costs recoverable pursuant to sub-paragraph 13(c)(iii)(4) of this Order.

Sir Peter Roth
Chair of the Competition Appeal Tribunal

Made: 31 October 2025
Drawn: 31 October 2025

ANNEX 1 – CSAO NOTICE

CSAO NOTICE

COMPETITION APPEAL TRIBUNAL CASE No 1266/7/7/16

You may be eligible to receive money from a £200 million legal settlement

Payments of up to £70 could be available with a simple online claim

*THIS IS A LEGAL NOTICE PRODUCED PURSUANT TO RULE 94(13) OF THE
COMPETITION APPEAL TRIBUNAL RULES 2015*

- The £200 million settlement resolves a claim on behalf of UK residents who purchased goods and/or services before 2008 from businesses selling in the UK that accepted Mastercard cards. The claim alleged that they paid higher prices as a result of Mastercard’s conduct (the “**Settlement**”). Mastercard has agreed this Settlement, without any admission of liability.
- This notice provides you with information about the terms of the Settlement, and how to file a simple claim to receive a share of the settlement sum. The notice is published at the direction of the UK Competition Appeal Tribunal (the “**Tribunal**”) and relates to the proceedings brought by Walter Hugh Merricks CBE (the “**Class Representative**”) against Mastercard Incorporated, Mastercard International Incorporated and Mastercard Europe S.A. (formerly, Mastercard Europe S.P.R.L.) (together, “**Mastercard**”) (the “**Proceedings**”).
- On 31 October 2025, the Tribunal made an order (the “**Tribunal Order**”) approving the Settlement. The Tribunal Order can be found online at www.mastercardconsumerclaim.co.uk.
- You are eligible to receive a share of the £200 million and referred to as a “**Represented Person**” if you satisfy either of the following:
 1. you lived in the UK on 6 September 2016 and:
 - i. lived in either:
 - a. Scotland for a continuous period of at least of at least 3 months between 22 May 1992 and 21 June 2008, and were aged 16 years or over during that time; or
 - b. England, Wales or Northern Ireland for a continuous period of at least 3 months between 20 June 1997 and 21 June 2008, and were aged 16 years or over during that time; and
 - ii. purchased goods and/or services from businesses in the UK that accepted Mastercard credit cards during the period between 22 May 1992 and 21 June 2010 (if you lived in Scotland) or 20 June 1997 and 21 June 2010 (if you lived elsewhere in the UK); and

- iii. previously did not opt out of the Proceedings between December 2022 and March 2023;

OR

- 2. you did not live in the UK on 6 September 2016 and:
 - i. otherwise satisfy the criteria set out at (i) to (ii) above; and
 - ii. previously opted in to the Proceedings between December 2022 to March 2023.
- You can also make a claim as a personal / authorised representative on behalf of a Represented Person who either:
 - was alive on 6 September 2016, but subsequently died (individuals who died prior to 6 September 2016 are not included within the claim); or
 - is mentally incapacitated.
- Go to www.mastercardconsumerclaim.co.uk to file an easy online claim. The deadline to file is [DATE TO BE INSERTED FIXED AT SIX MONTHS AFTER CSAO NOTICE IS PUBLISHED].
- The amount of your payment will depend on how many total valid claims are received. Based on the number of Represented Persons who we estimate will submit a claim, each Represented Person could receive £45. However, that amount could be smaller or larger depending on the number of Represented Persons who actually come forward to make a claim, with a maximum cap of £70 as set by the Tribunal.
- A single payment will be made to each Represented Person who makes a valid claim in accordance with the terms of the Tribunal Order, once the six-month deadline to submit a claim has expired, the claims have been verified (a further period of six weeks), and the total amount to be paid out to cover costs, fees and disbursements is determined in accordance with paragraph 13 of the Tribunal Order (which can be accessed from www.mastercardconsumerclaim.co.uk). Payment will then be made to all Represented Persons that have made a valid claim during a further six-week payment period. Therefore payment is likely to be made by [DATE TO BE INSERTED FIXED WHEN NOTICE IS TO BE PUBLISHED].

This Notice may affect your rights. Please read it carefully.

Your Legal Rights and Options		Deadline
SUBMIT A CLAIM	<p>The only way to get a payment is to submit a timely and valid claim form.</p> <p>If you were not resident in the UK on 6 September 2016 and previously opted in to the Proceedings, you will need to opt in to the Settlement when you make your claim.</p>	[DATE – six months following publication of this notice]
OPT OUT OF THE SETTLEMENT	<p>Get no payment. You will not be able to file your own separate claim against Mastercard in respect of the claims that were brought in these Proceedings because the limitation period has now expired.</p>	[DATE – six months following publication of this notice]

Do NOTHING	Get no payment. Give up your legal rights as the Settlement releases Mastercard from the claims raised in the Proceedings.	
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THE SETTLEMENT

- The terms of the Settlement can be viewed online at www.mastercardconsumerclaim.co.uk.
- The key terms of the Settlement are as follows:
 - **Settlement Sum:** Mastercard has agreed to pay £200 million in full and final settlement of the Proceedings (the “**Settlement Sum**”). At least £100 million will be made available to Represented Persons. Of the remaining £100 million, a proportion will be paid to cover costs and expenses for which the Class Representative is liable and that are not paid by the litigation funder. An estimated sum of around £68 million will be paid to the litigation funder that enabled the Proceedings to be pursued, in reimbursement of the legal and other costs which it has paid or is liable to pay and by way of a 50% profit return on that investment. After this, a proportion will be distributed to Represented Persons if their pro rata share from the £100 million would result in a payment of less than £45 to ensure each Represented Person receives as close as possible to £45. Any remaining sum will be paid to the charity The Access to Justice Foundation.
 - **Timing of the payment:** Mastercard will pay the Settlement Sum to the Class Representative by 28 November 2025.
 - **Distribution:** The Settlement Sum will be distributed in accordance with the Tribunal’s Order and the Class Representative’s notice and distribution plan. A copy of the approved plan is available at www.mastercardconsumerclaim.co.uk, along with other information about the claim.

OPTING OUT OF THE SETTLEMENT

- The Settlement binds all Represented Persons who lived in the United Kingdom on 6 September 2016 unless they choose to opt out of the Settlement.
- If you opt out of the Settlement, you will not be bound by its terms and will not be eligible to submit a claim for your share of the Settlement Sum. You will also not be able to obtain any money by commencing an individual claim against Mastercard for the same or similar conduct as the time limit for doing so has expired.
- If you would like to opt out of the Settlement, you must do so by [OPT-OUT DATE SPECIFIED IN THE ORDER AS 6 MONTHS AFTER THE DATE THIS NOTICE IS PUBLISHED]. You can opt out by completing an opt-out form that is found at www.mastercardconsumerclaim.co.uk, and can be posted or emailed to Mastercard Consumer Claim, P.O. Box 1435, Sunderland, SR5 9UD or emailed to info@MastercardConsumerClaim.co.uk.
- You do not have to give a reason for opting out of the Settlement, but do need to provide

your full name, postal and email addresses and telephone number.

OPTING INTO THE SETTLEMENT

- If you are a Represented Person as defined above but did not live in the United Kingdom on 6 September 2016, you can choose to be bound by the Settlement by opting in to the Settlement. If you opt in to the Settlement, you will be eligible to submit a claim for your share of the Settlement Sum.
- **You need to opt in to the Settlement even though you previously opted in to the Proceedings between December 2022 to March 2023, otherwise you will not be eligible to receive a payment.**
- If you would like to opt in to the Settlement, you must do so by [OPT-IN DATE SPECIFIED IN THE ORDER AS 6 MONTHS AFTER THE DATE THIS NOTICE IS PUBLISHED]. You can opt in and make a claim for your share of the Settlement Sum at the same time as completing the online claim form that is found at www.mastercardconsumerclaim.co.uk. The opt-in form can also be posted to Mastercard Consumer Claim, P.O. Box 1435, Sunderland, SR5 9UD or emailed to info@MastercardConsumerClaim.co.uk.

HOW TO MAKE A CLAIM

- If you meet the conditions to be a Represented Person, and have not opted out of the Settlement, or have opted in to the Settlement, you can make a claim for a share of the Settlement Sum at www.mastercardconsumerclaim.co.uk. Represented Persons who need to opt in to the Settlement can make a claim for a share of the Settlement Sum at the same time as opting in.
- You do not need to submit any proof of purchases made in the United Kingdom, only an attestation of your entitlement to a share of the £200 million as well as your name, date of birth, postal and email addresses, telephone number, banking information and confirmation that your residency meets the requirements to be a Represented Person. Full details of the information that is required to participate in the distribution and receive a share of the Settlement Sum are set out at www.mastercardconsumerclaim.co.uk.
- If an individual falls within the definition of Represented Persons but is deceased or lacks mental capacity, a personal / authorised representative (or someone who self-certifies that they are entitled to be the personal / authorised representative) is able to submit a claim on behalf of the Represented Person at www.mastercardconsumerclaim.co.uk.
- You must make a claim before the deadline of [DATE SIX MONTHS AFTER THE NOTICE IS PUBLISHED]. Following this date, there will be a further six-week verification process to verify all claims that have been made. After that, and subject to the total amount to be paid out to cover costs, fees and disbursements being determined in accordance with paragraph 13 of the Tribunal's Order, payment will be made to all Represented Persons that have made a valid claim during a further six-week payment period. Therefore payment is likely to be made by [DATE TO BE INSERTED WHEN NOTICE IS TO BE PUBLISHED].

MORE INFORMATION

- If you have questions about making a claim, opting in or out, or the Settlement more generally, you can contact the Class Representative by email at info@MastercardConsumerClaim.co.uk or post at Mastercard Consumer Claim, P.O. Box 1435, Sunderland, SR5 9UD.