



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

ORDER (VARYING CSAO AND PAYMENTS)

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

AND UPON the Tribunal's order dated 31 October 2025 approving the collective settlement (the "CSAO"), which provides at paragraphs 13(b) and (c)(v) for payments to be made to the

First Intervener from the £200 million settlement sum (the “**Settlement Sum**”), which payments have been stayed pursuant to paragraph 22

AND UPON the Tribunal’s order varying the CSAO dated 25 November 2025

AND UPON the letters from the First Intervener dated 25 June 2026 and 15 July 2026 applying to vary the CSAO to lift the stay at paragraph 22 insofar as it applied to payments to be made pursuant to paragraphs 13(b) and (c)(v) and for payment of £62,560,808.40 to be made to it forthwith, comprising the amounts the First Intervener has paid to date and that are not subject to the costs assessment process set out in Section E of the CSAO along with its 50% profit return on those amounts

AND UPON the letter from the First Intervener dated 17 July 2026 (“**Innsworth’s Application**”) applying to vary the CSAO to provide for the payment of any interest accrued on the portion of the Settlement Sum that the Tribunal has determined should be paid to the First Intervener, and for the interest that has accrued on the sum of £62,560,808.40 to be paid forthwith

AND UPON the letter from the Class Representative dated 31 July 2026 consenting to the payment to the First Intervener of £62,560,808.40 plus the interest that has accrued on that sum as soon as reasonably practicable

AND UPON the Defendants making no response in objection to Innsworth’s Application

IT IS ORDERED THAT:

1. Paragraph 22 of the CSAO be varied as follows: the words “*Paragraphs 6-7, 12, 13(a)-(b) and (c)(v)-(vii) and 21 of this Order are stayed*” are replaced with “*Paragraphs 6-7, 12, 13(a) and (c)(vi)-(vii) and 21 of this Order are stayed*”.
2. The following words be inserted after at the end of paragraph 13(c)(v): “*along with any interest that is accrued on the amounts to be paid to the First Intervener pursuant to paragraph 13(b) of this Order and this paragraph.*”
3. The Class Representative make payment to the First Intervener, out of the Settlement Sum, the amount of £62,560,808.40, pursuant to paragraphs 13(b) and 13(c)(v), and the interest that has accrued on that sum since the Settlement Sum was received.

Sir Peter Roth
Chair of the Competition Appeal Tribunal

Made: 31 July 2026
Drawn: 31 July 2026