



IN THE COMPETITION
APPEAL TRIBUNAL

Case Nos: 1517/11/7/22 (UM), 1266/7/716

BETWEEN:

THE UMBRELLA INTERCHANGE FEE CLAIMANTS

- v -

THE UMBRELLA INTERCHANGE FEE DEFENDANTS

AND BETWEEN:

WALTER HUGH MERRICKS CBE

Class Representative

- v -

(1) MASTERCARD INCORPORATED
(2) MASTERCARD INTERNATIONAL INCORPORATED
(3) MASTERCARD EUROPE S.P.R.L THE MERRICKS DEFENDANTS

Defendants

- and -

INNSWORTH CAPITAL LIMITED

First Intervener

- and -

THE ACCESS TO JUSTICE FOUNDATION

Second Intervener

ORDER

UPON the Order of 31 October 2025 in the collective proceedings brought by Mr Merricks as Class Representative against Mastercard Inc and others (**the Collective Proceedings**) approving the settlement of the Collective Proceedings in a Settlement Sum of £200 million (**the Settlement Order**)

AND UPON the Tribunal by the Settlement Order appointing Mr Andrew Gordon-Saker as an independent expert to assess on a solicitor-client basis the reasonableness of certain costs of the Class Representative and the First Intervener and submit a report to the Tribunal (**the costs assessment process**), following which the Tribunal shall determine what costs are reasonably recoverable by the Class Representative and the First Intervener from the Settlement Sum

AND UPON the Class Representative and the First Intervener being required by the Settlement Order to instruct, respectively, their solicitors and lawyers to co-operate with Mr Gordon-Saker for the purpose of the costs assessment process

AND UPON the Tribunal in the *Merchant Interchange Fee Umbrella Proceedings* (**the MIF Umbrella Proceedings**) making: (i) the Confidentiality Ring Order drawn on 6 July 2023 in respect of documents disclosed by the parties in the context of Trial 1 in the *Merchant Interchange Fee Umbrella Proceedings* (**the Trial 1 CRO**); (ii) the Confidentiality Ring Order dated 14 November 2024 in relation to information being disclosed by Worldpay (**the Worldpay CRO**); (iii) the PSR Confidentiality Ring Order dated 16 November 2023 (**the PSR CRO**); and (iv) the Trial 2 Confidentiality Ring Order dated 28 February 2024 and amended on 21 October 2024 and 7 December 2024 (**the Trial 2 CRO**) to protect information designated as confidential in those proceedings

AND UPON the Tribunal in the Collective Proceedings establishing a confidentiality ring by the Order dated 14 October 2022 (**the Merricks CRO**) (which together with the Trial 1 CRO, Worldpay CRO, PSR CRO, and Trial 2 CRO, is referred to as **the CROs**)

AND UPON the application by the Class Representative by way of letter from his solicitors dated 11 August 2026 seeking an Order allowing the Class Representative to provide confidential information to Mr Gordon-Saker for the purposes of the costs assessment process

AND UPON the parties to the MIF Umbrella Proceedings and the Defendants to the Collective Proceedings being informed of the proposed terms of this Order and there being no objection

IT IS ORDERED THAT:

1. Each CRO is varied such that the *Relevant Persons* (as defined in the Merricks CRO), the *Trial 1 Permitted Persons* (as defined in the Trial 1 CRO), the *Permitted Persons* (as

defined in the Trial 2 CRO), the *Trial 2 Permitted Persons* (as defined in the WorldPay CRO), and the *PSR Permitted Persons* (as defined in the PSR CRO), that act for the Class Representative (**the Authorised Legal Representatives**), are hereby:

- a. permitted to provide to Mr Gordon-Saker information designated as confidential pursuant to the CROs for the sole purpose of the costs assessment process, subject to Mr Gordon-Saker providing an undertaking to the Tribunal in the terms of the Schedule to this Order; and
 - b. insofar as any document is not already labelled or highlighted, not required to label and highlight any information designated as confidential pursuant to the CROs when providing documents (including documents that reference or contain passages of information designated as confidential under any of the CROs) to Mr Gordon-Saker for the costs assessment process; and
 - c. not required to inform parties to each of the CROs as to the disclosure of information to Mr Gordon-Saker for the costs assessment process.
2. The Authorised Legal Representatives shall review the report produced by Mr Gordon-Saker so as to identify any passages which they consider discloses or identifies information designated as confidential under any of the CROs and make appropriate representations to the Tribunal to protect that confidentiality before provision of that report to the First Intervener and in any ruling or order made by the Tribunal that references the report of Mr Gordon-Saker.

Sir Peter Roth

Chair of the Competition Appeal Tribunal

Made: 13 October 2026

Drawn: 13 October 2026

SCHEDULE – CONFIDENTIALITY UNDERTAKING

I, Andrew Gordon-Saker, appointed by the Competition Appeal Tribunal (the “**Tribunal**”) as “*an independent expert to assess the reasonableness of ... solicitor-client costs*” and report accordingly to the Tribunal (the “**Costs Assessment Process**”) pursuant to the Collective Settlement Approval Order dated 31 October 2025 as varied on 25 November 2025 and 31 July 2026 (the “**Settlement Order**”) in the matter of *Walter Merricks CBE v Mastercard Incorporated, Mastercard International Incorporated and Mastercard Europe S.A.* with Case No. 1266/7/7/16 undertake to the Tribunal that:

1. I have read a copy of the Tribunal’s Order dated 13 October 2026 and understand the implications of that Order on the steps to be taken in the Costs Assessment Process.
2. I will treat all documents and/or any information provided to me for the sole purpose of the Costs Assessment Process as confidential and will use any such documents and information only for the purposes of the Costs Assessment Process and any direction or other Order of the Tribunal.
3. I will not use, disclose, discuss, copy, reproduce or distribute any such documents and/or their content or authorise, enable or assist any person to do so, save to produce the report to the Tribunal as part of the Costs Assessment Process and any direction or other Order of the Tribunal.
4. The documents so provided to me will remain in my custody at all times and be held in a manner appropriate to the circumstances so as to prevent unauthorised access or disclosure.
5. I understand the implications of the giving of this undertaking.

PROVIDED ALWAYS that nothing in this document shall prevent or prohibit me from taking any action which has been authorised by the Tribunal or which I am required to take by applicable law or by a court of competent jurisdiction.

Signed:

Dated:.....