

**If you lived in England, Wales and Northern
Ireland between 1997 and 2008**

OR

**If you lived in Scotland between 1992 and
2008**

THEN

**You could benefit from a *proposed collective
settlement***

*THIS IS A LEGAL NOTICE PRODUCED PURSUANT TO RULE 94.4(f) OF THE
COMPETITION APPEAL TRIBUNAL RULES*

1. This is a legal notice relating 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**”), which was originally approved to proceed as collective proceedings by the Competition Appeal Tribunal (the “**Tribunal**”) under the Collective Proceedings Order dated 18 May 2022 (the “**Proceedings**”). A copy of the CPO can be viewed online at www.mastercardconsumerclaim.co.uk
2. This notice is being made because the Class Representative and Mastercard have agreed to settle the Proceedings, subject to the approval of the Tribunal. The Tribunal will consider the proposed settlement terms **at a hearing starting on 19 February 2025**.
3. **You may be entitled to make written and/or oral submissions on the settlement terms**. Further details on eligibility and the deadline for submissions are set out below.
4. This notice may be relevant to you if you are someone who falls within the following class:
 - a. individuals who were resident in the UK on 6 September 2016 and:
 - i. were resident in:
 1. Scotland for a continuous period of at least 3 months between 22 May 1992 and 21 June 2008; or
 2. England, Wales or Northern Ireland for a continuous period of at least 3 months between 20 June 1997 and 21 June 2008; and
 - ii. purchased goods and/or services from businesses in the UK that accepted Mastercard credit cards, **whether or not you held a Mastercard card yourself**, during the period between 22 May 1992 and 21 June 2010 (if resident

in Scotland) or 20 June 1997 and 21 June 2010 (if resident elsewhere in the UK); and

- iii. were aged 16 years or over; and
- iv. previously did not opt out of the Proceedings when it was possible to do so in the period December 2022 to March 2023;

b. individuals who were not resident in the UK on 6 September 2016 and:

- i. otherwise satisfy the criteria set out at (a)(i) – (iv) above; and
- ii. previously did opt into the Proceedings when it was possible to do so in the period December 2022 to March 2023; or

c. persons who are a personal / authorised representative of the estate of any individual that satisfies either of the criteria set out at (a) or (b) above and was alive on 6 September 2016, but subsequently died.¹

(together, the “**Represented Persons**”)

5. This notice relates to a proposed settlement that the Class Representative and Mastercard (together, the “**Parties**”) concluded on 3 December 2024 (the “**Proposed Settlement**”). In accordance with Rule 94 of the Competition Appeal Tribunal Rules 2015 (the “**Tribunal Rules**”) (which can be viewed online at <https://www.catribunal.org.uk/rules-and-guidance>), the Proposed Settlement will only have effect if it is approved by the Tribunal. The Tribunal will only approve the Proposed Settlement if it is satisfied that its terms are “*just and reasonable*”.
6. The Parties filed an application with the Tribunal seeking approval of the Proposed Settlement on **17 January 2025** (the “**Settlement Application**”). The Settlement Application explains why the Parties consider the Proposed Settlement is “*just and reasonable*”.
7. The Settlement Application will be considered by the Tribunal at a hearing on 19 and 20 February 2025, with 21 February held in reserve should a third day be required (the “**Settlement Hearing**”).
8. The purpose of this notice is to provide you with information so that you may consider whether you wish to apply to the Tribunal for permission to make submissions regarding the Settlement Application either in writing in advance of, or in person at, the Settlement Hearing.
9. A non-confidential copy of the Settlement Application is available online at www.mastercardconsumerclaim.co.uk, along with other information about the claim. This notice provides important information about the Proposed Settlement.

THE PROPOSED SETTLEMENT

10. Under the Proposed Settlement, and subject to Tribunal approval, Mastercard has agreed (without any admission of liability) to pay £200 million (the “**Settlement Sum**”) to the Class Representative in exchange for the Class Representative discontinuing the collective proceedings against Mastercard.
11. Mastercard will also waive its net entitlement to recover the outstanding costs liability owed by the Class Representative (of between £1.3m and £6.8m).

¹ Individuals who died prior to 6 September 2016 are not included within the Class.

12. The terms of the Proposed Settlement can be viewed online at www.mastercardconsumerclaim.co.uk.
13. Mastercard will pay the Settlement Sum to the Class Representative within 28 days of the Tribunal making an order approving the Proposed Settlement.
14. Following payment of the Settlement Sum to the Class Representative, the Settlement Sum will be held in an escrow account while the Class Representative notifies the Represented Persons, in a manner approved by the Tribunal, about the terms of the Proposed Settlement, how they can opt out of or opt into the Proposed Settlement, and how to make a claim for their share of the Settlement Sum under the Proposed Settlement.
15. The proposed distribution of the Settlement Sum is explained in the Settlement Application, subject to approval by the Tribunal. In summary, out of the £200 million:
 - a. **£100 million** would be distributed on an equal per head basis to all represented persons who submitted a claim showing that they meet the conditions in para 4 above. The actual amount that you would receive will therefore depend on the number of represented persons making a claim.
 - As the total number of represented persons is estimated at about 44 million, if 5% of all Represented Persons submit a claim, this would amount to a payment of £45 for each person. If 10% of Represented Persons submit a claim, this would reduce the amount payable to each person to £22.72. In the event that all 44 million Represented Persons submit a claim, which the Class Representative considers to be unlikely, this would produce about £2.27 each. However, there will be a cap on the amount that you and anyone else can receive: it is proposed that this cap will be either £45 (as proposed by Mastercard) or £70 (as proposed by the Class Representative).
 - b. **Around £45.57 million** would be paid to Innsworth Capital, the litigation funder that has provided the funds that have enabled the Proceedings to be brought. This sum is the total of the payments which Innsworth Capital has made towards the costs of bringing the proceedings up until December 2024 (after deducting any costs recovered from Mastercard) plus the Class Representative's present estimate of anticipated costs in the Proceedings, including the costs of the distribution process under this proposed settlement.
 - c. **Around £54.43 million** could be used as follows:
 - The Class Representative proposes that this sum will also be paid to Innsworth Capital by way of a return on the funds it has provided to enable the Proceedings to be brought.
 - Alternatively, if the amount you receive under (a) is less than £45, some or all of the £54.43 million may be used to increase the payment to each Represented Person that submits a claim (up to a maximum of £45). So if 10% of Represented Persons submit a claim, in addition to the £22.72 you would get as a share of the £100 million under (a), then if all of this further sum is used you would get an additional £12.37, so that the total payment you receive would be £35.09. If there is any unused balance of this £54.43 million, then that sum (in full or in part) may be paid to Innsworth Capital.

In addition, if there remain unclaimed funds out of the £100 million in (a) after the cap on distribution is reached (say if only 2% of represented persons submit a claim), the Class Representative proposes that this unclaimed balance is also paid to Innsworth Capital by way of a return on the funds it has provided to enable the Proceedings to be brought.

16. However, in their joint Application for approval of the settlement, the Class Representative and Mastercard recognise that the Tribunal may determine in its discretion that aside from the amount in (b) above, any residual amounts that do not get distributed to Represented Persons could be paid to a designated charity instead of Innsworth Capital.

YOUR RIGHT TO BE HEARD AT THE SETTLEMENT HEARING

17. The Tribunal has listed the Settlement Hearing to take place on **19 and 20 February 2025** (with 21 February 2025 held in reserve) at the Competition Appeal Tribunal, Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP (telephone: 020 7979 7979).
18. In accordance with rule 94(7) of the Tribunal Rules, any Represented Person may apply to make submissions on the Proposed Settlement either in writing or orally at the hearing on 19 and 20 February 2025.
19. In its Order dated **22 January 2025** (which can be viewed online on the Tribunal’s website at <https://www.catribunal.org.uk/>), the Tribunal made a direction requiring any Represented Persons that intend to make written or oral submissions at the Settlement Hearing to:
- inform the Tribunal and the Parties of their intention to do so by **31 January 2025**;
 - apply to the Tribunal for permission to make submissions, and provide a copy of the written submissions or an outline of the oral submissions that they are applying to make, by **7 February 2025**.
20. You can write to the Tribunal **by email** at registry@catribunal.org.uk or **by post** to The Registrar, Competition Appeal Tribunal, Salisbury Square, 8 Salisbury Square, London EC4Y 8AP. In your email or letter, you should also include the reference “*Case No. 1266/7/7/16 Merricks v Mastercard*”. When sending anything by email to the Tribunal, you must also send to the Class Representative’s solicitors by copying in WF.Merricks@willkie.com.
21. Should any Represented Person have questions about their right to be heard, they can contact the Class Representative by email or post to either of the following addresses info@MastercardConsumerClaim.co.uk or Mastercard Consumer Claim, P.O. Box 1435, Sunderland, SR5 9UD.