

Resolution of claim by Global 365 Limited – Competition Appeal Tribunal Judgment

PayPoint plc notes that the Competition Appeal Tribunal ('CAT') has today handed down its judgment concerning the claim brought by Global-365 plc and Global Prepaid Solutions Limited ('G365') against PayPoint Plc and a number of its subsidiary companies, PayPoint Collections Limited, PayPoint Network Limited and PayPoint Retail Solutions Limited ("PayPoint").

The CAT has:

- Found PayPoint liable for an historical infringement of competition law, which ceased in 2018, concerning certain contracts under which it provided energy OTC prepayment services;
- Awarded damages of £169,334 plus interest to G365 in respect of its "loss of a chance" to win contracts with a limited number of small energy suppliers.

Importantly, the CAT's findings confirm that PayPoint's past contracts with energy suppliers were not a significant factor in G365's lack of success. G365's initial claim was for £172.2 million – meaning that PayPoint defeated more than 99.85 per cent of G365's claim value.

PayPoint remains committed to ensuring its commercial practices meet all regulatory requirements.

ENDS