

O/0254/26

TRADE MARKS ACT 1994

**IN THE MATTER OF TRADE MARK APPLICATION AND REGISTRATION
NUMBERS 3782374 AND 801400255 IN THE NAME OF
ESHARES, INC. DBA CARTA, INC. IN RESPECT OF THE TRADE MARKS**

**CARTA X
IN CLASSES 9, 35, 36, 38, 41, 42 AND 45**

**CARTA
IN CLASSES 9, 36 AND 42**

AND

**IN THE MATTER OF THE OPPOSITION THERETO AND APPLICATION FOR
INVALIDITY THEREOF UNDER NUMBERS 435099 AND 506562
BY CARTA WORLDWIDE INC.**

AND

**IN THE MATTER OF REGISTRATION NUMBERS 913634555 AND 913634571
IN THE NAME OF CARTA WORLDWIDE INC. FOR THE TRADE MARKS**

**CARTA
IN CLASSES 36 AND 42**

**CARTA WORLDWIDE
IN CLASSES 9, 36 AND 42**

AND

**THE APPLICATIONS FOR REVOCATION THEREOF BY ESHARES, INC. DBA
CARTA, INC. UNDER NUMBERS 506815 AND 506816**

Background and pleadings

1. This decision concerns four consolidated trade mark proceedings.

2. eShares, Inc. DBA Carta, Inc. (“eShares”) is the owner of the following trade mark application and registration:

Application 3782374

CARTA X

Filing date: 28 April 2022

Goods and services in classes 9, 35, 36, 38, 41, 42 and 45

Registration 801400255

CARTA

Filing date: 24 January 2018; registration date: 9 October 2018

Goods and services in classes 9, 36 and 42

3. Carta Worldwide Inc. (“Worldwide”) opposes the application under section 5(2)(b) of the Trade Marks Act 1994 (“the Act”). On 8 October 2023, Worldwide also filed an application for a declaration that eShares’ registration is invalid under sections 5(1), 5(2)(a) and 5(2)(b) of the Act.¹ The opponent relies upon the following two earlier trade mark registrations for both the opposition and the invalidity:²

(i) 913634555

CARTA

Filing date: 12 January 2015; priority date: 11 July 2014 (Canada); registration date: 18 March 2016

Relying on all services in classes 36 and 42

(ii) 913634571

CARTA WORLDWIDE

¹ Shortly before the hearing, Worldwide withdrew its grounds under sections 5(3) and 5(4)(a) in both actions.

² The full list of goods and services for the earlier marks is set out in the annex to this decision.

Filing date: 12 January 2015; priority date: 11 July 2014 (Canada); registration date: 7 August 2015

Relying on all goods and services in classes 9, 36 and 42

4. Worldwide claims that the parties' goods and services are identical or highly similar and that the marks are identical or highly similar, leading to a likelihood of confusion.³

5. eShares filed defences and counterstatements, denying confusion or a likelihood of confusion. Additionally, or alternatively, it claims that it has made honest concurrent use of its marks with the consequence that there is no likelihood of confusion. eShares puts Worldwide to proof that it has used its earlier marks.

6. On 19 December 2023, eShares applied to revoke Worldwide's earlier marks on the ground that no genuine use had been made of them in the five-year periods prior to the claimed effective dates of revocation, as follows:

- under section 46(1)(a) of the Act, eShares claims the effective dates of revocation of 19 March 2021 for earlier mark (i) and 8 August 2020 for earlier mark (ii);
- under section 46(1)(b) of the Act, eShares claims the effective dates of revocation of 19 December 2021, 19 December 2022 and 19 December 2023 for earlier mark (i) and 19 December 2020, 19 June 2021 and 19 December 2023 for earlier mark (ii).

7. Worldwide filed defences and counterstatements, denying the allegations of non-use and denying the claims that its earlier marks were liable to be revoked on the grounds of non-use.

8. On 8 July 2025, Worldwide filed Forms TM23 to partially surrender its earlier marks. This was prior to the hearing, which took place before me on 24 July 2025 by video conference. Ms Kara Tompsett, of CMS Cameron McKenna Nabaro Olswang LLP

³ In the case of section 5(1), confusion would be automatic because the allegation is that the marks and the services are identical.

represented Worldwide. Mr Matthew Bedford of Abion UK Limited represented eShares. Both sides filed evidence-in-chief and eShares also filed evidence-in-reply. I make this decision after careful consideration of all the papers on file and the submissions made at the hearing, referring to them as necessary.

Evidence

9. Worldwide’s evidence consists of a witness statement by Andrew Schulz, dated 17 May 2024, plus exhibits. His evidence goes to the use of the earlier marks. Mr Schulz is Head of Product at Carta Financial Services Limited which, along with Worldwide, is a subsidiary of Carta Solutions Holding Corp, wholly owned by Mogo Inc. Mr Schulz confirms that he is authorised and competent to give his evidence on behalf of all Carta companies and Mogo Inc.

10. eShares’ evidence is provided by Matthew Bedford, who is a Senior Associate at eShares’ firm of legal representatives. His first statement, dated 20 May 2024 and exhibits, goes to the use of eShares’ marks. His second witness statement, dated 22 July 2024 and exhibits, is filed in reply to Worldwide’s evidence.

The revocations

11. It is convenient to start with the two revocation actions. The five-year relevant periods are as follows:

Earlier mark (i)

Section 46(1)(a)	Section 46(1)(b)
19 March 2016 to 18 March 2021	19 December 2016 to 18 December 2021; 19 December 2017 to 18 December 2022; 19 December 2018 to 18 December 2023

Earlier mark (ii)

Section 46(1)(a)	Section 46(1)(b)
8 August 2015 to 7 August 2020	19 December 2015 to 18 December 2020; 19 June 2016 to 18 June 2021; 19 December 2018 to 18 December 2023

12. The relevant parts of Section 46 of the Act state:

“46. - (1) The registration of a trade mark may be revoked on any of the following grounds—

(a) that within the period of five years following the date of completion of the registration procedure it has not been put to genuine use in the United Kingdom, by the proprietor or with his consent, in relation to the goods or services for which it is registered, and there are no proper reasons for non-use;

(b) that such use has been suspended for an uninterrupted period of five years, and there are no proper reasons for non-use;

(c) [...]

(d) [...]

(2) For the purpose of subsection (1) use of a trade mark includes use in a form (the “variant form”) differing in elements which do not alter the distinctive character of the mark in the form in which it was registered (regardless of whether or not the trade mark in the variant form is also registered in the name of the proprietor), and use in the United Kingdom includes affixing the trade

mark to goods or to the packaging of goods in the United Kingdom solely for export purposes.

(3) The registration of a trade mark shall not be revoked on the ground mentioned in subsection (1)(a) or (b) if such use as is referred to in that paragraph is commenced or resumed after the expiry of the five year period and before the application for revocation is made:

Provided that, any such commencement or resumption of use after the expiry of the five year period but within the period of three months before the making of the application shall be disregarded unless preparations for the commencement or resumption began before the proprietor became aware that the application might be made.

(4) [...]

(5) Where grounds for revocation exist in respect of only some of the goods or services for which the trade mark is registered, revocation shall relate to those goods or services only.

(6) Where the registration of a trade mark is revoked to any extent, the rights of the proprietor shall be deemed to have ceased to that extent as from—

(a) the date of the application for revocation, or

(b) if the registrar or court is satisfied that the grounds for revocation existing at an earlier date, that date”.

13. On 1 January 2021, the UK left the EU after the expiry of the transition period. Under Article 54 of the Withdrawal Agreement, the Registry created comparable UK trade marks for all right holders with an existing EUTM. The earlier marks were originally protected in the UK as EUTMs. They are now comparable marks which are recorded on the UK trade mark register, have the same legal status as if they had been applied for and registered under UK law, and retain their original filing, priority

and registration dates. Use made of the earlier marks in the EU prior to and including 31 December 2020 is potentially relevant because paragraph 8 of part 1, schedule 2A of the Act states:

“8.—(1) Sections 11A and 46 apply in relation to a comparable trade mark (EU), subject to the modifications set out below.

(2) Where the period of five years referred to in sections 11A(3)(a) and 46(1)(a) or (b) (the "five-year period") has expired before IP completion day—

(a) the references in sections 11A(3) and (insofar as they relate to use of a trade mark) 46 to a trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in sections 11A and 46 to the United Kingdom include the European Union.

(3) Where IP completion day falls within the five-year period, in respect of that part of the five-year period which falls before IP completion day—

(a) the references in sections 11A(3) and (insofar as they relate to use of a trade mark) 46 to a trade mark, are to be treated as references to the corresponding EUTM ; and

(b) the references in sections 11A and 46 to the United Kingdom include the European Union.”

14. The burden of proof lies with Worldwide, as the proprietor of the earlier marks, to show genuine use because Section 100 of the Act states:

“If in any civil proceedings under this Act a question arises as to the use to which a registered trade mark has been put, it is for the proprietor to show what use has been made of it.”

15. In *easyGroup Ltd v Nuclei Ltd & Ors* [2023] EWCA Civ 1247, Arnold LJ summarised the law relating to genuine use as follows:⁴

“105. The principles applicable to determining whether there has been genuine use of a trade mark have been considered by the CJEU in a considerable number of cases, the principal decisions being Case C-40/01 *Ansul BV v Ajax Brandbeveiliging BV* [2003] ECR I-2439, Case C-259/02 *La Mer Technology Inc v Laboratories Goemar SA* [2004] ECR I-1159, Case C-416/04 *P Sunrider Corp v Office for Harmonisation in the Internal Market (Trade Marks and Designs)* [2006] ECR I-4237, Case C-442/07 *Verein Radetsky-Order v Bunderversvereinigung Kamaradschaft 'Feldmarschall Radetsky'* [2008] ECR I-9223, Case C-495/07 *Silberquelle GmbH v Maselli-Strickmode GmbH* [2009] ECR I-2759, Case C-149/11 *Leno Merken BV v Hagelkruis Beheer BV* [EU:C:2012:816], Case C-609/11 *Centrotherm Systemtechnik GmbH v Centrotherm Clean Solutions GmbH & Co KG* [EU:C:2013:592], Case C-141/13 *P Reber Holding & Co KG v Office for Harmonisation in the Internal Market (Trade Marks and Designs)* [EU:C:2014:2089], Case C-689/15 *W.F. Gözze Frottierweberei GmbH v Verein Bremer Baumwollbörse* [EU:C:2017:434] and Joined Cases C-720/18 and C-721/18 *Ferrari SpA v DU* [EU:C:2020:854].

106. Ignoring issues which do not arise in the present case, such as use in relation to spare parts or second-hand goods and use in relation to a sub-category of goods or services, the principles may be summarised as follows:

(1) Genuine use means actual use of the trade mark by the proprietor or by a third party with authority to use the mark: *Ansul* at [35] and [37].

(2) The use must be more than merely token, that is to say, serving solely to preserve the rights conferred by the registration of the mark: *Ansul* at

⁴ The provisions of the Act relied upon in these proceedings are assimilated law, as they are derived from EU law. Although the UK has left the EU, section 6(3)(a) of the European Union (Withdrawal) Act 2018 (as amended by Schedule 2 of the Retained EU Law (Revocation and Reform) Act 2023) requires tribunals applying assimilated law to follow assimilated EU case law. That is why this decision refers to decisions of the EU courts which predate the UK's withdrawal from the EU.

[36]; *Sunrider* at [70]; *Verein* at [13]; *Centrotherm* at [71]; *Leno* at [29]; *Ferrari* at [32].

(3) The use must be consistent with the essential function of a trade mark, which is to guarantee the identity of the origin of the goods or services to the consumer or end user by enabling him to distinguish the goods or services from others which have another origin: *Ansul* at [36]; *Sunrider* at [70]; *Verein* at [13]; *Silberquelle* at [17]; *Centrotherm* at [71]; *Leno* at [29]; *Gözze* at [37], [40]; *Ferrari* at [32].

(4) Use of the mark must relate to goods or services which are already marketed or which are about to be marketed and for which preparations to secure customers are under way, particularly in the form of advertising campaigns: *Ansul* at [37]. Internal use by the proprietor does not suffice: *Ansul* at [37]; *Verein* at [14]. Nor does the distribution of promotional items as a reward for the purchase of other goods and to encourage the sale of the latter: *Silberquelle* at [20]-[21]. But use by a non-profit making association can constitute genuine use: *Verein* at [16]-[23].

(5) The use must be by way of real commercial exploitation of the mark on the market for the relevant goods or services, that is to say, use in accordance with the commercial *raison d'être* of the mark, which is to create or preserve an outlet for the goods or services that bear the mark: *Ansul* at [37]-[38]; *Verein* at [14]; *Silberquelle* at [18]; *Centrotherm* at [71].

(6) All the relevant facts and circumstances must be taken into account in determining whether there is real commercial exploitation of the mark, including: (a) whether such use is viewed as warranted in the economic sector concerned to maintain or create a share in the market for the goods and services in question; (b) the nature of the goods or services; (c) the characteristics of the market concerned; (d) the scale and frequency of use of the mark; (e) whether the mark is used for the purpose of marketing all the goods and services covered by the mark or just some of them; (f) the evidence that the proprietor is able to provide; and (g) the territorial extent of the

use: *Ansul* at [38] and [39]; *La Mer* at [22]-[23]; *Sunrider* at [70]-[71], [76]; *Centrotherm* at [72]-[76]; *Reber* at [29], [32]-[34]; *Leno* at [29]-[30], [56]; *Ferrari* at [33].

(7) Use of the mark need not always be quantitatively significant for it to be deemed genuine. Even minimal use may qualify as genuine use if it is deemed to be justified in the economic sector concerned for the purpose of creating or preserving market share for the relevant goods or services. For example, use of the mark by a single client which imports the relevant goods can be sufficient to demonstrate that such use is genuine, if it appears that the import operation has a genuine commercial justification for the proprietor. Thus there is no *de minimis* rule: *Ansul* at [39]; *La Mer* at [21], [24] and [25]; *Sunrider* at [72]; *Leno* at [55].

(8) It is not the case that every proven commercial use of the mark may automatically be deemed to constitute genuine use: *Reber* at [32].”

16. Mr Schulz states that Worldwide is a digital payments and processing software company offering its services to businesses such as fintech companies, banks and corporations. Its products are for businesses to issue payment products to consumers, including using physical, virtual and tokenised cards, and payment switching and routing services. Mr Schulz explains that Worldwide provides a platform which helps businesses build and manage their payment systems. Businesses access the CARTA platform through Application Programming Interface (“API”) and client administration portals. He states that the CARTA platform allows real-time authorisations of transactions. Exhibit AS-3, which is undated, contains login screenshots from the CARTA platform portal, showing both earlier marks. The platform enables (for example) transaction controls, the ability to release funds and authorise transactions, the ability to process multi-currency transactions and payment card industry widgets. Such functionality is shown in undated screenshots from Worldwide’s website (both earlier marks are shown) in Exhibit AS-4.

17. Mr Schulz states:

“3.5. Carta works together with its clients in order to build technology which is tailored to and meets the client's individual needs. By way of simplistic example, many of Carta' s clients include UK based financial businesses such as banks. When Carta begins a relationship with a client, such as a UK bank, they meet with them to scope the services and goods (software) that Carta will provide. The scope could include operating the background software for an online banking payment platform and offering supporting services. When the bank's UK customers log into the bank's branded payment platform, it is the Carta operated software that allows the customer to make and receive payments and carry out other tasks available on the platform. For example when the customer sends money through an online banking platform the information is sent to the Carta software system via an API. The Carta system then processes the payment and facilitates the transaction to be completed. The Carta brand is not seen by the end consumer (using the app) but known to the business operating the app, so operates predominantly on a business to business basis.”

18. A sample 'customer deck' from 2016 is shown at Exhibit AS-5. This appears to be a presentation to prospective customers about digital banking and new ways of paying digitally, with both earlier marks in evidence. An example of an onboarding document for new clients is also included in this exhibit. The first page is dated 30 September 2022 (there is also a date of “31 September 2022”) but the remainder of the document is dated “December 23”. Both earlier marks are shown. Mr Schulz describes Exhibit AS-6 as a document which describes how Worldwide's clients interact with the Carta API and the variety of tasks which the software provides. The first page of the document is dated 24 November 2023 as a “Draft release”; however, subsequent pages are dated May 24. Both earlier marks are shown. The document gives details of the Carta payment platform which provides card and account management and processing services for Visa and Mastercard across the world.

19. Mr Schulz states that Worldwide also produces other software such as an administration portal to collate customer information. He exhibits a document showing both earlier marks at Exhibit AS-8. However, it is dated December 2014, which is prior

to any of the relevant periods for proving use. Exhibit AS-9 comprises a document detailing the services which Worldwide provides to one of its clients, HyperJar, in relation to card management; such as providing reports at the end of the day relating to transactions and balances. Mr Schulz does not say where the client is located, but he does say later in his witness statement that HyperJar is a UK client. The document is dated 11 October 2018 (the date on which it was approved) and both earlier marks are shown.

20. Exhibit AS-10 comprises a number of invoices. The customer's name is shown, but the addresses have been redacted. The dates of the invoices range from 9 August 2015 to 31 March 2023 and are headed with the following mark:



21. The invoices are for items such as new accounts, fees and maintenance. Mr Schulz states that clients pay an initial implementation fee and a monthly maintenance fee for Worldwide's software services.

22. Mr Schulz also states that the invoices are for UK clients such as Allpay, Novum Bank, HyperJar and Sodexo. eShares challenges that statement in its evidence-in-reply. Mr Bedford, in his second witness statement, states that whilst the invoices have black boxes obscuring the customer addresses, the boxes can be moved or deleted. He exhibits the invoices without the black boxes, showing that some of the addresses are outside of the UK.⁵⁶ The examples he gives are that Novum Bank Limited has an address in Malta, Mastercard Worldwide has an address in the US, CreaCard SA has an address in France, Sodexo Benefits & Rewards Services Austria GmbH and Sodexo Pass GmbH have addresses in Austria and Sodexo Pass Romania SRL has an address in Romania.

⁵ Exhibit MB1

⁶ There was no objection made to this by Worldwide

23. The majority of the invoices in Exhibit AS-10 are for customers with UK addresses. Leaving aside the US invoice, the other nine non-UK invoices are all for customers whose addresses are in the EU. The four invoices for EU customers which predate 1 January 2021 can be taken into account for the reasons given earlier in this decision. The five invoices dated after the UK's exit from the EU cannot be taken into account.⁷ Mr Bedford also criticises Worldwide's Exhibit AS-13, filed as support for Mr Schulz's statement that Allied Wallet chose Worldwide to "develop programmes to allow companies to send and receive payments". Mr Bedford points out that, whilst the invoices in Exhibit AS-10 relate to a company called Allied Wallet Ltd (with a UK address), the invoices are in US\$ and the document which Mr Schulz adduces at Exhibit AS-13 refers to Allied Wallet as "a US-based provider of online payment processing services." Mr Bedford exhibits an extract from Allied Wallet's website at alliedwallet.com which he states appears to indicate that the company does not offer its services in the UK.⁸ In Worldwide's skeleton argument, it submits that the invoice was issued to a UK entity of the multinational company Allied Wallet Limited and that this "was a UK entity that operated in the UK until it was liquidated in 2019." That is a factual statement that has not been provided in evidential format. Worldwide had the opportunity to respond to eShares' challenges but chose not to request to file evidence in reply. I agree that, on balance, the evidence shows that the services provided to Allied Wallet Ltd were not provided in the UK and that the corresponding invoices cannot be taken into account.⁹

24. Mr Schulz provides turnover figures, as follows:

Year	Turnover
2015	£1,604,143
2016	£4,682,421
2017	£4,047,047
2018	£3,214,826
2019	£2,874,764
2020	£3,268,389

⁷ Invoice numbers 1999, 2783, 2627, 3140 and 2932

⁸ Exhibit MB2

⁹ Invoice number All-05-2016 and invoice number 1005

2021	£4,219,572
2022	£3,703,799
2023	£3,635,573

25. Mr Schulz states that Worldwide has partnered with a number of customers to provide its digital transaction processing services, such as Vodafone and Allpay. However, the press reports which give details about four of these partnerships predate any of the relevant periods.¹⁰ A further report is dated 27 February 2018, which does fall within all of the relevant periods except for the last of the section 46(1)(b) periods.¹¹ It was published in Marketline Newswire and refers to a partnership between Carta Worldwide and Railsbank to enable Railsbank customers to issue their own-branded Mastercard debit cards (Railsbank being a UK-based open-banking and compliance platform).

26. Exhibit AS-17 is a witness statement from a Chief Operating Officer at HyperJar Limited. Although it carries a statement of truth, the witness statement is not dated, has no name and the signature is illegible. It does not carry the weight of a witness statement: it is hearsay evidence. It has also been solicited for the proceedings.¹² The content simply states that HyperJar Limited has worked with Worldwide for over five years, who provides it with a payment card transaction processing platform, and a range of processing and associated services. This hearsay evidence is nevertheless corroborated by the document described above at Exhibit AS-9, dated 11 October 2018, and invoices to Hyper Jar Limited in Exhibit AS-10, which are dated 31 August 2020, 30 April 2021 and 31 October 2023. Nevertheless, Mr Bedford challenges this exhibit solely on the basis it does not explicitly refer to use in the UK. I note, however, that the document at Exhibit AS-9, regarding the services which Worldwide provides to HyperJar Limited, refers to the currency as being GBP. Furthermore, Exhibit AS-21, at page 243, which is a screenshot from Worldwide's LinkedIn page, shows a post by Worldwide about HyperJar being shortlisted for Payments Tech of the Year at the UK FinTech Awards in 2021. It is reasonable to infer that the services are provided in the UK.

¹⁰ Exhibits AS-12 to AS-15

¹¹ Exhibit AS-16

¹² See Tribunal Practice Notice 5/2009

27. Mr Bedford also challenges another witness statement provided at Exhibit AS-18 on the same basis. Mr Schulz states that Worldwide has worked with Pluxee International S.A.S. which was formerly the brand Sodexo, providing the latter with processing services, card management services and reconciliation services for daily reports. Mr Bedford states that “Pluxee International S.A.S. is a public limited liability company that will operate under the law of the Netherlands and as a tax resident in France.”¹³ He states that this, together with the invoices to Sodexo addresses which are outside of the UK and the lack of mention of UK use in Exhibit AS-18, the statement does not show use in the UK. The statement in question is not headed ‘Witness Statement’, but it is dated and signed, with a printed version of the signatory’s name, who identifies himself as Eric Lemoine, the Payment Competence Center Director at Pluxee International S.A.S. and a statement of truth. Mr Lemoine says the same as the contents of the hearsay statement except that he states that Sodexo BRS has worked with Worldwide since 2020. There are no invoices for Sodexo BRS to show whether they predate the UK’s exit from the EU which took place at 11pm on 31 December 2020 (the Sodexo invoices are to an Austrian address). I find that Mr Lemoine’s statement does not show use of either earlier mark and I note that Worldwide has not answered eShares’ challenge to Mr Lemoine’s statement.

28. Mr Schulz states that Worldwide spent £395,139 on marketing between 2016 and 2022, split between conferencing, performance and general marketing, and sponsorships. Its website, cartaworldwide.com, shows only earlier mark (i), according to the screenshots dated during the later part of the relevant periods in Exhibit AS-19; however, the screenshots dated 25 October 2015 and 13 June 2016 show both earlier marks.¹⁴ Worldwide has over 2000 followers on the social media platform, X (formerly Twitter), as shown at Exhibit AS-20: this figure appears to date from at least 31 January 2023, which is the date of the post in the first screenshot, which also states that 1,198 posts had been made since March 2011. Earlier mark (ii) is shown. Exhibit AS-21 comprises copies of screenshots from Worldwide’s LinkedIn page, with 6000

¹³ Exhibit MB3 which

¹⁴ Screenshots obtained via the Wayback Machine, the internet archive

followers as of the date of Mr Schulz's statement. I note that the "About" description reads that Worldwide "is a modern issuer processing platform that enables innovators from around the globe to quickly deploy payment products. Our flexible, technologically advanced card issuance platform is designed to put fintech developers in control, so they can build and power new payment products for their customers."

29. Mr Schulz states that Worldwide attended an annual trade show called Money20/20 Europe in 2016, 2017 and 2022. The trade shows had over 8,500 attendees from 2,300 fintech companies. Exhibit AS-24 includes 'X' screenshots with photographs about Worldwide's attendance, showing the exhibition stands. Although Mr Schulz states that this trade show takes place in European locations, the 2016 photograph says it is from Las Vegas, NV. The 2017 photograph is from Copenhagen. Earlier mark (ii) is shown, and the backdrop says that the services are for digital payment solutions. In 2017, Worldwide attended the Mobey Forum Bank Disruption Workgroup in Edinburgh, for banks and financial service providers.¹⁵ In 2022, Worldwide attended the Fintech Connect event at the ExCel centre in London. The synopsis about Worldwide says "If you're looking to launch a new card program or add payments to your existing business, Carta Worldwide powers fintech and banking leaders with modern issuer processing and embedded financial solutions."¹⁶ Also in 2022, Worldwide attended the Fintech Talents Festival in London, with a headline of "Let's create pioneering payments experiences."¹⁷

30. Mr Schulz states that Worldwide won the Best Initiative in Mobile Payments at The Card & Payment Awards in 2016, although there is no information about where the award is based.¹⁸ It won what is stated to be a UK award in 2015 in relation to payments solutions and projects; although I note that the two relevant periods which fall within 2015 begin August and December of that year.¹⁹

31. I am satisfied that the evidence shows genuine use of both earlier marks across the years from 2015 to 2023. Additionally, use of CARTA WORLDWIDE is also use

¹⁵ Exhibit AS-25

¹⁶ Exhibit AS-26

¹⁷ Exhibit AS-27

¹⁸ Exhibit AS-28

¹⁹ Exhibit AS-29

of CARTA.²⁰ The next task is to decide whether the use made entitles Worldwide to retain all the goods and services for which the earlier marks are registered: see *Merck KGaA v Merck Sharp & Dohme Corp & Ors* [2017] EWCA Civ 1834. In my view, it does not. The class 36 specifications cover *financial services* and *financial consulting services*. These terms cover, for example, investment advice, mortgage advice and insurance brokerage, none of which Worldwide offers. Worldwide's services, as described in its evidence, are computer consultancy services for financial service providers. This is not financial consultancy. All of its evidence is focussed upon its payment services platform.

32. At the hearing, eShares submitted that Worldwide's evidence does not show bespoke design of computer software, but rather Worldwide designs its own software which it then sells. However, Mr Shulz states, at paragraph 3.5 of his witness statement, that "Carta works together with its clients in order to build technology which is tailored to and meets the client's individual needs." I find that there was genuine use in the relevant periods in relation to the following:

Earlier mark (i)

Class 42: Custom design and development of computer hardware and software and systems comprised thereof for use in financial transaction processing, communication and management; custom manufacture of computer hardware and software and systems comprised thereof for use in financial transaction processing, communication and management; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer software for use in financial transaction processing, communication and management.²¹

²⁰ *Colloiseum Holdings AG v Levi Strauss & Co.*, Case C-12/12, CJEU

²¹ "Namely" has the effect of restricting the goods and/or services to what comes after it: *Lidl Stiftung & Co v EUIPO*, T-549/14, General Court

Earlier mark (ii)

Class 9: Financial software; computer software for use on mobile devices, namely, portable computers, cell phones, smart phones and tablets, namely, application software used for processing, communicating and managing financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing financial transaction information, namely, purchase information used for generating merchant reports and used for allowing merchants and consumers to access and manage information regarding financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks.

Class 36: Financial services, namely, processing of financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; Financial services, namely, processing, communication and management of information regarding financial transactions, namely, merchant and consumer information regarding credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, cash management services, money transfer services, electronic money transfer services, credit card processing services, debit card processing services, electronic bank verification services, credit card authorization services, financial transaction guarantee services, bill payment services, credit exchange services, and prepaid card processing services; financial services,

namely, processing, communicating and managing of financial transactions conducted using mobile devices, namely, portable computers, cell phones, smart phones and tablets, at a point of sale, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, providing secure commercial transaction and payment services for financial transactions namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions using mobile devices, namely, portable computers, cell phones, smart phones and tablets, at a point of sale; mobile payment enablement services, namely service provider integration and management of mobile transaction solutions; credit card authorisation services.

Class 42: Custom design and development of computer software and systems comprised thereof for use in financial transaction processing, communication and management; custom manufacture of computer software and systems comprised thereof for use in financial transaction processing, communication and management; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer hardware and software for use in financial transaction processing, communication and management.

33. I have left the term *financial software* in the class 9 specification of earlier mark (ii) as it is a subcategory of computer software and to remove it would seem overly restrictive and contrary to the case law; in particular, paragraph 249 of *Merck*:

“249. This approach does strike an appropriate balance. It gives effect to the clear intention of the EU legislature that marks must actually be used or, if not used, be subject to revocation. [...] It is also fair to proprietors for it does not

require a proprietor to prove that he has used his mark in relation to all possible variations of the goods or services covered by its registration but only those which are sufficiently distinct to constitute coherent categories or subcategories. I am also satisfied that it gives appropriate protection to the legitimate interest of a proprietor in being able in the future to extend his range of goods or services within the scope of the terms describing the goods or services for which its mark is registered.”

Revocation outcomes

34. The revocation applications fail in respect of the goods and services set out in paragraph 32, for which the earlier marks remain registered.

35. Under section 46(6)(b) of the Act, earlier mark (i), which is registration number 913634555, is revoked from the earliest effective date of revocation of 19 March 2021 in respect of the following services, for which there is no use at all:

Class 36: Financial consulting services.

Class 42: Computer services.

36. Under section 46(6)(b) of the Act, earlier mark (ii), which is registration number 913634571, is revoked from the earliest effective date of revocation of 8 August 2020 in respect of the following goods and services, for which there is no use at all:

Class 9: Computer software.

Class 36: Financial services, financial consulting services.

Class 42: computer services.

37. The partial surrender of both earlier marks has no effect upon the revocation proceedings: see the decision of Mr Geoffrey Hobbs QC, sitting as the Appointed Person, in *Rapier Trade Mark*, BL O/170/07, at paragraph 29.²²

²² The date of partial surrender for both earlier marks is 9 July 2025

Sections 5(1) and 5(2) of the Act

38. Section 5(1) states:

“(1) A trade mark shall not be registered if it is identical with an earlier trade mark and the goods or services for which the trade mark is applied for are identical with the goods or services for which the earlier trade mark is protected.”

39. Section 5(2)(b) states:

“5. (2) A trade mark shall not be registered if because –

(a) it is identical with an earlier trade mark and is to be registered for goods or services similar to those for which the earlier trade mark is protected, or

(b) it is similar to an earlier trade mark and is to be registered for goods or services identical with or similar to those for which the earlier trade mark is protected,

there exists a likelihood of confusion on the part of the public, which includes the likelihood of association with the earlier trade mark.”

40. Section 5A states:

“Where grounds for refusal of an application for registration of a trade mark exist in respect of only some of the goods or services in respect of which the trade mark is applied for, the application is to be refused in relation to those goods and services only.”

41. Sections 5(1) and 5(2)(a) require the parties' marks to be identical. These grounds are pleaded in relation to the contested registered mark, CARTA, in reliance upon

earlier mark (i), CARTA. The marks are clearly identical, as accepted by eShares in its counterstatement.²³

42. The filing date of the mark for which invalidation is sought (24 January 2018) pre-dates the effective dates of revocation. This means that the earlier marks were extant on the register at the filing date of the contested registration.²⁴ However, the earlier marks are subject to proof of use, both in the opposition and in the invalidation actions under sections 6A of the Act (for the opposition) and under section 47(2A-E) (for the invalidation). Section 6A of the Act states:

“(1) This section applies where

(a) an application for registration of a trade mark has been published,

(b) there is an earlier trade mark of a kind falling within section 6(1)(a), (aa) or (ba) in relation to which the conditions set out in section 5(1), (2) or (3) obtain, and

(c) the registration procedure for the earlier trade mark was completed before the start of the relevant period.

(1A) In this section “the relevant period” means the period of 5 years ending with the date of the application for registration mentioned in subsection (1)(a) or (where applicable) the date of the priority claimed for that application.

(2) In opposition proceedings, the registrar shall not refuse to register the trade mark by reason of the earlier trade mark unless the use conditions are met.

(3) The use conditions are met if –

(a) within the relevant period the earlier trade mark has been put to genuine use in the United Kingdom by the proprietor or with his consent in relation to the goods or services for which it is registered, or

²³ Paragraph 12 of the counterstatement

²⁴ *Nasratul Ameen v Taxassist Direct Limited*, Case BL O/220/12, Professor Ruth Annand, sitting as the Appointed Person

(b) the earlier trade mark has not been so used, but there are proper reasons for non- use.

(4) For these purposes -

(a) use of a trade mark includes use in a form (the “variant form”) differing in elements which do not alter the distinctive character of the mark in the form in which it was registered (regardless of whether or not the trade mark in the variant form is also registered in the name of the proprietor), and

(b) use in the United Kingdom includes affixing the trade mark to goods or to the packaging of goods in the United Kingdom solely for export purposes.

(5)-(5A) [Repealed]

(6) Where an earlier trade mark satisfies the use conditions in respect of some only of the goods or services for which it is registered, it shall be treated for the purposes of this section as if it were registered only in respect of those goods or services.”

43. As the earlier marks are comparable marks, paragraph 7 of Part 1, Schedule 2A of the Act is also relevant.²⁵ It reads:

“7.— (1) Section 6A applies where an earlier trade mark is a comparable trade mark (EU), subject to the modifications set out below.

(2) Where the relevant period referred to in section 6A(3)(a) (the “five-year period”) has expired before IP completion day—

²⁵ On 1 January 2021, the UK left the EU after the expiry of the transition period. Under Article 54 of the Withdrawal Agreement, the Registry created comparable UK trade marks for all right holders with an existing EUTM or International Registration designating the EU (“IR(EU)”). The earlier marks subject to proof of use were originally protected in the UK as EUTMs. They are now comparable marks which are recorded on the UK trade mark register, have the same legal status as if they had been applied for and registered under UK law, and retain their original filing and registration dates.

(a) the references in section 6A(3) and (6) to the earlier trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in section 6A(3) and (4) to the United Kingdom include the European Union.

(3) Where [IP completion day] falls within the five-year period, in respect of that part of the five-year period which falls before IP completion day —

(a) the references in section 6A(3) and (6) to the earlier trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in section 6A to the United Kingdom include the European Union.”

44. In relation to the invalidation, the relevant parts of Section 47 state:

“47. (1) [...]

(2) Subject to subsections (2A) and (2G), the registration of a trade mark may be declared invalid on the ground-

(a) that there is an earlier trade mark in relation to which the conditions set out in section 5(1), (2) or (3) obtain, or

(b) that there is an earlier right in relation to which the condition set out in section 5(4) is satisfied,

unless the proprietor of that earlier trade mark or other earlier right has consented to the registration.

(2ZA) The registration of a trade mark may be declared invalid on the ground that the trade mark was registered in breach of section 5(6).

(2A) The registration of a trade mark may not be declared invalid on the ground that there is an earlier trade mark unless –

(a) the registration procedure for the earlier trade mark was completed within the period of five years ending with the date of the application for the declaration,

(b) the registration procedure for the earlier trade mark was not completed before that date, or

(c) the use conditions are met.

(2B) The use conditions are met if –

(a) the earlier trade mark has been put to genuine use in the United Kingdom by the proprietor or with their consent in relation to the goods or services for which it is registered-

(i) within the period of 5 years ending with the date of application for the declaration, and

(ii) within the period of 5 years ending with the date of filing of the application for registration of the later trade mark or (where applicable) the date of the priority claimed in respect of that application where, at that date, the five year period within which the earlier trade mark should have been put to genuine use as provided in section 46(1)(a) has expired, or

(b) it has not been so used, but there are proper reasons for non-use.

(2C) For these purposes –

(a) use of a trade mark includes use in a form (the “variant form”) differing in elements which do not alter the distinctive character of the mark in the form in which it was registered (regardless of whether or not the trade mark in the variant form is also registered in the name of the proprietor), and

(b) use in the United Kingdom includes affixing the trade mark to goods or to the packaging of goods in the United Kingdom solely for export purposes.

(2D)-(2DA) [Repealed]

(2E) Where an earlier trade mark satisfies the use conditions in respect of some only of the goods or services for which it is registered, it shall be treated for the purposes of this section as if it were registered only in respect of those goods or services.

(2F) Subsection (2A) does not apply where the earlier trade mark is a trade mark within section 6(1)(c)."

45. As the earlier marks are comparable marks, paragraph 9 of part 1, Schedule 2A of the Act is relevant. It reads:

"9.— (1) Section 47 applies where an earlier trade mark is a comparable trade mark (EU), subject to the modifications set out below.

(2) Where the period of five years referred to in sections 47(2A)(a) and 47(2B) (the "five-year period") has expired before IP completion day —

(a) the references in section 47(2B) and (2E) to the earlier trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in section 47 to the United Kingdom include the European Union.

(3) Where IP completion day falls within the five-year period, in respect of that part of the five-year period which falls before IP completion day —

(a) the references in section 47(2B) and (2E) to the earlier trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in section 47 to the United Kingdom include the European Union”.

46. The five-year period for proving use of the earlier marks in the opposition is from 9 April 2017 to 28 April 2022. The invalidation action was filed on 8 October 2023. On this date, both earlier marks had been registered for over five years. The five-year period for proving use of the earlier marks in the invalidation action is from 9 October 2018 to 8 October 2023. Neither earlier mark had been registered for five years on the date on which the contested registration was filed, so the other potential proof of use period, from 25 January 2013 to 24 January 2018, does not apply. I find that my earlier assessment of genuine use also applies with regard to these two proof of use periods, which cover overlapping years with the relevant revocation periods. Worldwide may rely upon the same goods and services for which I found genuine use in the revocation actions.

47. The following standard summary of the principles applicable to the assessment of the likelihood of confusion was approved by the Supreme Court in *Iconix Luxembourg Holdings SARL v Dream Paris Europe Inc & Anor*, [2025] UKSC 25:²⁶

(a) the likelihood of confusion must be appreciated globally, taking account of all relevant factors;

(b) the matter must be judged through the eyes of the average consumer of the goods or services in question, who is deemed to be reasonably well informed and reasonably circumspect and observant, but who rarely has the chance to make direct comparisons between marks and must instead rely upon the imperfect picture of them he has kept in his mind, and whose attention varies according to the category of goods or services in question;

(c) the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details;

²⁶ Some of these principles apply when considering the ground under section 5(2)(a), where the marks are identical but the goods and services are not.

(d) the visual, aural and conceptual similarities of the marks must normally be assessed by reference to the overall impressions created by the marks bearing in mind their distinctive and dominant components, but it is only when all other components of a complex mark are negligible that it is permissible to make the comparison solely on the basis of the dominant elements;

(e) nevertheless, the overall impression conveyed to the public by a composite trade mark may, in certain circumstances, be dominated by one or more of its components;

(f) and beyond the usual case, where the overall impression created by a mark depends heavily on the dominant features of the mark, it is quite possible that in a particular case an element corresponding to an earlier trade mark may retain an independent distinctive role in a composite mark, without necessarily constituting a dominant element of that mark;

(g) a lesser degree of similarity between the goods or services may be offset by a greater degree of similarity between the marks, and vice versa;

(h) there is a greater likelihood of confusion where the earlier mark has a highly distinctive character, either per se or because of the use that has been made of it;

(i) mere association, in the strict sense that the later mark brings the earlier mark to mind, is not sufficient;

(j) the reputation of a mark does not give grounds for presuming a likelihood of confusion simply because of a likelihood of association in the strict sense; and

(k) if the association between the marks creates a risk that the public might believe that the respective goods or services come from the same or economically linked undertakings, there is a likelihood of confusion.

Comparison of goods and services

48. In comparing the respective specifications, all relevant factors should be considered, as per *Canon Kabushiki Kaisha v Metro-Goldwyn-Mayer Inc.* where the Court of Justice of the European Union (“CJEU”) stated at paragraph 23 of its judgment:

“In assessing the similarity of the goods or services concerned, as the French and United Kingdom Governments and the Commission have pointed out, all the relevant factors relating to those goods or services themselves should be taken into account. Those factors include, inter alia, their nature, their intended purpose and their method of use and whether they are in competition with each other or are complementary.”

49. Additionally, the criteria identified in *British Sugar Plc v James Robertson & Sons Limited* (“*Treat*”) [1996] R.P.C. 281 for assessing similarity between goods and services also include an assessment of the channels of trade of the respective goods or services.

50. In *Boston Scientific Ltd v Office for Harmonization in the Internal Market (Trade Marks and Designs)* (*OHIM*), the General Court (“GC”) stated that complementary means:²⁷

“82 ... there is a close connection between [the goods], in the sense that one is indispensable or important for the use of the other in such a way that customers may think that the responsibility for those goods lies with the same undertaking...”²⁸

51. In *YouView TV Ltd v Total Ltd* [2012] EWHC 3158 (Ch), Floyd J. (as he then was) stated that:

²⁷ Case T-325/06.

²⁸ In *Kurt Hesse v OHIM*, Case C-50/15 P, the CJEU stated that complementarity is capable of being the sole basis for the existence of similarity between goods and services.

“... Trade mark registrations should not be allowed such a liberal interpretation that their limits become fuzzy and imprecise: see the observations of the CJEU in Case C-307/10 *The Chartered Institute of Patent Attorneys (Trademarks) (IP TRANSLATOR)* [2012] ETMR 42 at [47]-[49]. Nevertheless the principle should not be taken too far. Treat was decided the way it was because the ordinary and natural, or core, meaning of 'dessert sauce' did not include jam, or because the ordinary and natural description of jam was not 'a dessert sauce'. Each involved a straining of the relevant language, which is incorrect. Where words or phrases in their ordinary and natural meaning are apt to cover the category of goods in question, there is equally no justification for straining the language unnaturally so as to produce a narrow meaning which does not cover the goods in question.”

52. In *Avnet Incorporated v Isoact Limited* [1998] F.S.R. 16 Jacob J (as he then was) held:

“In my view, specifications for services should be scrutinised carefully and they should not be given a wide construction covering a vast range of activities. They should be confined to the substance, as it were, the core of the possible meanings attributable to the rather general phrase.”

53. The goods and services for comparison are:

Earlier marks (i) and (ii)	eShare’s marks
(i) Class 42: Custom design and development of computer hardware and software and systems comprised thereof for use in financial transaction processing, communication and management; custom manufacture of computer hardware and software and systems comprised thereof for use in financial transaction processing,	CARTA: Class 9: Computer software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

communication and management; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer software for use in financial transaction processing, communication and management.

(ii) Class 9: Financial software; computer software for use on mobile devices, namely, portable computers, cell phones, smart phones and tablets, namely, application software used for processing, communicating and managing financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card

Class 36: Providing transfer agent, custodian, escrow agent, paying agent, valuation, and broker-dealer services to issuers of investment securities and private investors and employee shareholders.

Class 42: Software as a service (SAAS) services featuring software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

CARTA X: Class 9: Downloadable computer software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Downloadable computer software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance; Downloadable computer software for communicating directly with financial services professionals; Downloadable electronic publications, namely, brochures, newsletters, reports, and

<p>transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing financial transaction information, namely, purchase information used for generating merchant reports and used for allowing merchants and consumers to access and manage information regarding financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks.</p> <p>Class 36: Financial services, namely, processing of financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions,</p>	<p>instructional and teaching materials in the fields of investments and finance.</p> <p>Class 35: Tax advisory services.</p> <p>Class 36: Providing escrow agent, paying agent, and broker-dealer services to issuers of investment securities and private investors and shareholders; Financial advice; Provision of a financial exchange for the trading of securities, shares, stocks, and options and other derivative products; Financial services, namely, broker/dealer services on securities exchanges; Broker/dealer services in the fields of securities, shares, stocks, and options and other derivative products.</p> <p>Class 38: Electronic transmission for others of securities and financial information via computer linking services, namely, communicating and routing trade information involving orders, entry and execution services, to others via a global computer network.</p> <p>Class 41: Educational services, namely, providing conferences, webinars, webcasts, and seminars in the fields of investment and finances;</p>
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<p>gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; Financial services, namely, processing, communication and management of information regarding financial transactions, namely, merchant and consumer information regarding credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, cash management services, money transfer services, electronic money transfer services, credit card processing services, debit card processing services, electronic bank verification services, credit card authorization services, financial transaction guarantee services, bill payment services, credit exchange services, and prepaid card processing services; financial services, namely, processing, communicating and managing of financial transactions conducted using mobile devices, namely, portable computers, cell phones,</p>	<p>Providing online, non-downloadable electronic publications in the nature of brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.</p> <p>Class 42: Providing software as a service (SAAS) services featuring software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Providing software as a service (SAAS) services featuring software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance; Providing software as a service (SAAS) services featuring software for communicating directly with financial services professionals.</p> <p>Class 45: Regulatory compliance auditing; Regulatory compliance consulting in the fields of investments and finance.</p>
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smart phones and tablets, at a point of sale, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, providing secure commercial transaction and payment services for financial transactions namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions using mobile devices, namely, portable computers, cell phones, smart phones and tablets, at a point of sale; mobile payment enablement services, namely service provider integration and management of mobile transaction solutions; credit card authorisation services.

Class 42: Custom design and development of computer software and systems comprised thereof for use in financial transaction

<p>processing, communication and management; custom manufacture of computer software and systems comprised thereof for use in financial transaction processing, communication and management; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer hardware and software for use in financial transaction processing, communication and management.</p>	
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54 . The law requires that goods and services be considered identical where one party's description of its goods and services encompasses the specific goods and services covered by the other party's description (and vice versa): *Gérard Meric v OHIM*.²⁹ The following goods are identical on this basis with *financial software* in the class 9 specification of earlier mark (ii):

²⁹ Case T-33/05, GC

CARTA X (application): Class 9: Downloadable computer software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Downloadable computer software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance; Downloadable computer software for communicating directly with financial services professionals.

CARTA (registration): Class 9: Computer software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

55. In case I am wrong that *financial software* should be included in a fair specification for earlier mark (ii), I will consider the above goods of the contested marks against the other goods and services of the earlier marks. The class 9 specification of earlier mark (ii) includes *computer software, namely, application software used for processing, communicating and managing financial transaction information, namely, purchase information used for generating merchant reports and used for allowing merchants and consumers to access and manage information regarding financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks.*

56. The goods share the same nature, all being software. Although the purpose of the parties' respective software goods may be strictly different, they are likely to share channels of trade, all being types of financial software, users (financial professionals) and share methods of use. There may be an element of complementarity. For example, Worldwide's *application software used for processing, communicating and managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks* may

be used alongside the class 9 goods of the contested marks which are listed above in paragraph 54; for instance, managing securities and stocks, and transactions pertaining thereto. The goods are similar to at least a medium degree.

57. I will also compare the class 9 goods covered by the contested registration, CARTA, to the class 42 services covered by earlier mark (i), also CARTA, in view of the section 5(2)(a) pleading. eShares' goods are downloadable software whereas earlier mark (i) covers design and development of computer software and systems. Both parties' goods and services are in the financial field. A company may choose between off-the-shelf software for issuing securities and the bespoke design of computer software for financial transaction processing, communication and management. The goods and services are, therefore, in competition and may be provided by the same fintech undertaking. The users will be the same and the ultimate purpose of the goods and services will be shared: to facilitate financial transaction processing. There is a medium degree of similarity.

58. eShares' Downloadable electronic publications, namely, brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance do not appear to be similar to any of Worldwide's goods or services. They relate to investments and finance itself, rather than to financial computer goods and services. The nature and purpose differ, they are unlikely to share channels of trade and are not complementary or in competition.

59. eShares' tax advisory services in class 35 (of its CARTA X mark) are not similar to any of Worldwide's goods or services. Although there may be a degree of similarity between tax advisory services and financial advice, Worldwide does not have cover for the latter. Its goods and services are financial computing goods and services, and payment services, not financial services at large, given "the core of the possible meanings attributable to the rather general phrase "(Avnet).

60. eShares' two class 36 specifications are:

CARTA (registration): Providing transfer agent, custodian, escrow agent, paying agent, valuation, and broker-dealer services to issuers of investment securities and private investors and employee shareholders.

CARTA X (application): Providing escrow agent, paying agent, and broker-dealer services to issuers of investment securities and private investors and shareholders; Financial advice; Provision of a financial exchange for the trading of securities, shares, stocks, and options and other derivative products; Financial services, namely, broker/dealer services on securities exchanges; Broker/dealer services in the fields of securities, shares, stocks, and options and other derivative products.

61. Worldwide's class 36 services are for managing and processing financial transactions. This is not similar to eShares' financial advice. The nature and purpose of the parties' services are different. On a notional basis (i.e. not just in view of the historical nature of Worldwide's customers), a customer using the remainder of eShares' class 36 services will need access to payment and transactional services, such as releasing funds and for trading, and may perceive the escrow, trading or broker services as being responsible for the transactional services which appear in the documentation. Although Worldwide's customers have been banks and financial providers, the notional cover of the services in class 36 includes services provided by banks to end-customers, not just business to business services. The services will be complementary and share trade channels in that instance. There is a low degree of similarity between eShares' class 36 services, with the exception of the dissimilar financial advice, and Worldwide's class 36 services. In relation to the section 5(2)(a) pleading (for the parties' CARTA marks), I do not see any similarity between Worldwide's class 42 services, as covered by earlier mark (i), and the class 36 services of the contested application which are further away than Worldwide's class 36 services.

62. eShares' class 38 services are financial in nature and purpose: *Electronic transmission for others of securities and financial information via computer linking services, namely, communicating and routing trade information involving orders, entry*

and execution services, to others via a global computer network. Banks and financial providers who are the customers for these services will also be the customers for Worldwide's class 9 goods which facilitate the movement of funds, using the networks; for example, the specification of earlier mark (ii) covers *application software used for processing, communicating and managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks.* The goods and services are complementary, will share trade channels, will have the same users, and are for the movement and processing of funds. They are similar to a medium degree.

63. eShares' class 41 services are *Educational services, namely, providing conferences, webinars, webcasts, and seminars in the fields of investment and finances; Providing online, non-downloadable electronic publications in the nature of brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.* There is no shared nature or purpose with any of Worldwide's goods or services. Worldwide's goods and services do not cover financial services or advice, or goods pertaining thereto. The above services do not share trade channels with Worldwide's goods and services, nor are they in competition or complementary with each other. They are not similar.

64. eShares' class 42 services are as follows:

- CARTA: Software as a service (SAAS) services featuring software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.
- CARTA X: Providing software as a service (SAAS) services featuring software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Providing software as a service (SAAS) services featuring software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance;

Providing software as a service (SAAS) services featuring software for communicating directly with financial services professionals.

65. All of the services in these two specifications use the word 'featuring' after 'software as a service'. In *Delta Air Lines, Inc v Ontro Limited*, Mr Phillip Johnson, sitting as the Appointed Person, said at paragraph 38 that 'featuring' is non-limiting to what comes after it.³⁰ Consequently, eShares' class 42 specifications cover 'software as a service' at large. Worldwide has cover under earlier mark (ii) in class 9 for financial software (which is downloadable software). eShares' services are non-downloadable software, including (or featuring) SAAS for financial purposes. The parties' goods and services therefore have the same purpose, the same users, the parties' goods and services are likely to share trade channels and they will be in competition. They are highly similar.

66. I will also assess the class 42 services of the contested CARTA registration against the class 42 services of earlier mark (i) because Worldwide has pleaded sections 5(1) and 5(2)(a) against the contested registration. eShares' services are not identical to the class 42 services covered by earlier mark (i) because the former are non-downloadable software whereas earlier mark (i) covers design and development of computer software and systems. However, both parties' services are in the financial field. A company may choose between SAAS featuring software for issuing securities and the bespoke design of computer software for financial transaction processing, communication and management. The services are, therefore, in competition and may be provided by the same fintech undertaking. The users will be the same and the ultimate purpose of the services will be shared: to provide IT to facilitate financial transaction processing. There is a medium degree of similarity between the services. For the same reasons, there is a medium degree of similarity between the class 42 services of both earlier marks and the class 42 services of the contested application, CARTA X.

67. Since there is no double identity in relation to the parties' CARTA marks, the section 5(1) ground of opposition fails.

³⁰ Case BL O/044/21

68. Finally, there is no similarity between any of the goods and services of the earlier marks and eShare's services in class 45: *Regulatory compliance auditing; Regulatory compliance consulting in the fields of investments and finance*. They do not share nature, purpose or trade channels, are not in competition and are not complementary. I have seen nothing in the evidence or in Worldwide's submissions to explain why they would share any of the criteria for finding similarity, beyond a submission that eShares' services are complementary to Worldwide's *financial services* and *financial consulting services*. Worldwide cannot rely on these and, even if it could, there has been no explanation as to why they would be complementary.

69. Since some level of similarity is necessary for a finding of a likelihood of confusion, the opposition fails in respect of the following:

Class 9: Downloadable electronic publications, namely, brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.

Class 35: Tax advisory services.

Class 36: Financial advice

Class 41: Educational services, namely, providing conferences, webinars, webcasts, and seminars in the fields of investment and finances; Providing online, non-downloadable electronic publications in the nature of brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.

Class 45: Regulatory compliance auditing; Regulatory compliance consulting in the fields of investments and finance.

Average consumer and the purchasing process

70. As the caselaw cited above indicates, it is necessary to decide who the average consumer is for the goods and services at issue and how they purchase them.

“Average consumer” in the context of trade mark law means the “typical consumer.”³¹ The average consumer is deemed to be reasonably well informed and reasonably observant and circumspect. For the purpose of assessing the likelihood of confusion, it must be borne in mind that the average consumer's level of attention is likely to vary according to the category of goods or services in question: *Lloyd Schuhfabrik Meyer*. In *Lidl Great Britain Limited & anor v Tesco Stores Limited & anor* [2024] EWCA Civ 262, Lord Justice Arnold explained:

“16. First, the average consumer is both a legal construct and a normative benchmark. They are a legal construct in that consumers who are ill-informed or careless and consumers with specialised knowledge or who are excessively careful are excluded from consideration. They are a normative benchmark in that they provide a standard which enables the courts to strike a balance between the various competing interests involved, including the interests of trade mark owners, their competitors and consumers.

17. Secondly, the average consumer is neither a single hypothetical person nor some form of mathematical average, nor does assessment from the perspective of the average consumer involve a statistical test. They represent consumers who have a spectrum of attributes such as age, gender, ethnicity and social group. For this reason the European case law frequently refers to “the relevant public” and “average consumers” rather than, or interchangeably with, “the average consumer”: see, for example, *Case C-252/07 Intel Corporation Inc v CPM United Kingdom Ltd* [2008] ECR I-8823 at [34]. It follows that assessment from the perspective of the average consumer does not involve the imposition of a single meaning rule akin to that applied in defamation law (but not malicious falsehood). Thus, when considering the issue of likelihood of confusion, a conclusion of infringement is not precluded by a finding that many consumers of whom the average consumer is representative would not be confused. To the contrary, if, having regard to the perceptions and expectations of the average consumer, the court considers that a significant

³¹ *Hearst Holdings Inc, Fleischer Studios Inc v A.V.E.L.A. Inc, Poeticgem Limited, The Partnership (Trading) Limited, U Wear Limited, J Fox Limited*, [2014] EWHC 439 (Ch).

proportion of the relevant public is likely to be confused, then a finding of infringement may properly be made.

18. Thirdly, assessment from the perspective of the average consumer is designed to facilitate adjudication of trade mark disputes by providing an objective criterion, by promoting consistency of assessment and by enabling courts and tribunals to determine such issues so far as possible without the need for evidence.

19. Fourthly, the average consumer's level of attention varies according to the category of goods or services in question.

20. Fifthly, the average consumer rarely has the opportunity to make direct comparisons between trade marks (or between trade marks and signs) and must instead rely upon the imperfect picture of the trade mark they have kept in their mind.”³²

71. The notional coverage of the parties' specifications means that although some goods and services may be used by individuals, such as private investors (see eShares' class 36 services), the average consumer for the majority of the goods and services will be businesses. They are likely to pay an above average degree of attention to the purchasing process, which is likely to be relatively expensive and infrequent, procuring the goods and services predominantly visually by accessing websites and corporate literature. However, there is also likely to be an aural aspect to the purchasing process while seeking information and advice from representatives and consultants.

Distinctiveness of the earlier marks

72. The assessment as to whether there is a likelihood of confusion includes considering whether the distinctive character of the earlier marks has been enhanced (i.e. more distinctiveness has been acquired) through the use made of them. If a mark

³² Approved by the Supreme Court in *Iconix Luxembourg Holdings SARL v Dream Pairs Europe Inc and anor* [2025] UKSC 25, at paragraph 30.

has an inherently high, or an enhanced, level of distinctiveness, the likelihood of confusion is increased.³³

73. CARTA will be seen as an invented word in the UK and is highly distinctive. Worldwide is non-distinctive for goods and services which enable transactions to be processed and managed worldwide. The distinctiveness in CARTA WORLDWIDE which is relevant lies in CARTA, because that is the element common to the parties' marks.

74. Distinctive character is a measure of how strongly an earlier mark identifies the goods or services for which it is registered, determined, according to *Lloyd Schuhfabrik Meyer & Co.*, partly by assessing the proportion of the relevant public which, because of the mark, identifies the goods or services as originating from a particular undertaking. At paragraph 23, of its judgment, the CJEU stated:

“In making that assessment, account should be taken, in particular, of the inherent characteristics of the mark, including the fact that it does or does not contain an element descriptive of the goods or services for which it has been registered; the market share held by the mark; how intensive, geographically widespread and long-standing use of the mark has been; the amount invested by the undertaking in promoting the mark; the proportion of the relevant section of the public which, because of the mark, identifies the goods or services as originating from a particular undertaking; and statements from chambers of commerce and industry or other trade and professional associations (see *Windsurfing Chiemsee*, paragraph 51).”

75. Although the two earlier marks survived (in part) the proof of use assessment, that does not mean that their distinctiveness has been enhanced through use. Worldwide has given no indication of the size of the UK market for its goods and services. Consequently, there is no context for its annual turnover. For goods and services such as it offers, with ongoing fees, its turnover figures do not seem substantial and neither does its marketing figures, which average £65,856 per annum, being very low some

³³ *Sabel BV v Puma AG*, Case C-251/95

years and much higher others. Additionally, there is no statement that the figures relate to UK marketing. The last award it won was in 2016, and there is no evidence about where the award was based. All things considered, the distinctive character of the earlier marks had not been enhanced through use at the relevant dates of 24 January 2018 and 28 April 2022 (the filing dates of the two contested marks).

Comparison of marks

76. *Sabel BV v. Puma AG* explains that the visual, aural and conceptual similarities of the marks must be assessed by reference to the overall impressions created by the marks, bearing in mind their distinctive and dominant components. The CJEU stated at paragraph 34 of its judgment in Case C-591/12P, *Bimbo SA v OHIM*, that:

“.....it is necessary to ascertain, in each individual case, the overall impression made on the target public by the sign for which registration is sought, by means of, inter alia, an analysis of the components of a sign and of their relative weight in the perception of the target public, and then, in the light of that overall impression and all factors relevant to the circumstances of the case, to assess the likelihood of confusion.”

77. It is necessary to take into account the distinctive and dominant components of the marks and to give due weight to any other features which are not negligible and therefore contribute to the overall impressions created by the marks.

78. The marks to be compared are:

Earlier marks	eShare’s marks
(i) CARTA (ii) CARTA WORLDWIDE	CARTA CARTA X

79. As mentioned earlier in this decision, eShares accepts that the parties’ CARTA marks are identical.

Earlier mark (i) compared to CARTA X

80. The overall impression of earlier mark (i) resides in the single element of which it is composed. CARTA X comprises two elements. CARTA is the dominant and distinctive component because of its position at the beginning of the mark, because it is the longer element and because it is an invented word, whilst X is a single letter, very low in distinctiveness.³⁴

81. The marks are visually and aurally similar to a high degree because CARTA is the first component which will be seen or spoken, it is identical in each mark, and X comprises a proportionately smaller component of the mark and will be spoken last. CARTA will be seen as an invented word in the UK, without meaning. eShares, in its counterstatement, denies that X has “no particular meaning” and denies that it should be “given no meaning whatsoever”, without saying what it does signify. Worldwide submits that ‘X’ is commonly used to represent something unknown (e.g. in a mathematical equation). Without any context from the other element in the mark to give X meaning, it will just be seen as the letter X. To the extent that the X can be said to have the concept of a letter, there is a slight conceptual difference but, otherwise, the marks are conceptually neutral because the dominant component has no meaning.³⁵

Earlier mark (ii) compared to CARTA

82. The overall impression of CARTA resides in the single element of which it is composed. CARTA WORLDWIDE comprises two elements. CARTA is the dominant and distinctive component because it is an invented word positioned at the beginning of the mark, whilst WORLDWIDE is low in, or has no, distinctiveness, denoting goods and services which are available globally: ‘worldwide’.

³⁴ *Borco-Marken-Import Matthiesen GmbH & Co. KG v OHIM* Case C-265/09 P, CJEU and *Tissot S.A. v Mrs Margaret Walker*, Case BL O/487/17, Mr Daniel Alexander QC, sitting as the Appointed Person, at paragraph 49.

³⁵ For a discussion as to whether letters have concepts, see the decision of Mr Philp Harris, sitting as the Appointed Person, in BL O/0427/23, *Starwood Hotels & Resorts Worldwide, LLC v Charles Wells Limited*.

83. The marks are visually and aurally similar to a medium degree. Although WORLDWIDE is longer, CARTA is the first component which will be seen or spoken, and it is identical in each mark. CARTA will be seen as an invented word in the UK, without meaning. WORLDWIDE means global, or across the world, which is a concept not present in the later mark. Taking into account the common element CARTA, which has no concept, and WORLDWIDE which has a concept but only in the earlier mark, the marks are conceptually different; albeit that the conceptual difference is not a distinctive difference.

Earlier mark (ii) compared to CARTA X

84. CARTA WORLDWIDE comprises two elements. CARTA is the dominant and distinctive component because it is an invented word positioned at the beginning of the mark, whilst WORLDWIDE is low in, or has no, distinctiveness, denoting goods and services which are available globally: 'worldwide'. CARTA X also comprises two elements. CARTA is the dominant and distinctive component because of its position at the beginning of the mark, because it is the longer element and because it is an invented word, whilst X is a single letter, very low in distinctiveness.

85. The marks are visually and aurally similar to a medium degree. The first element is identical and this will be seen and spoken first, although the second elements in each mark differ. CARTA will be seen as an invented word. WORLDWIDE means global, or across the world, which is a concept not present in the later mark. If X can be said to have conceptual significance as a letter, that concept is also not present in the earlier mark. Given the common first element which does not have a meaning together with the different second elements, which do, the marks are conceptually different; albeit that the conceptual differences of the second elements are not distinctive differences.

Likelihood of confusion

86. Deciding whether there is a likelihood of confusion is not scientific; it is a matter of considering all the factors, weighing them and looking at their combined effect, in

accordance with the authorities set out earlier in this decision. One of those principles states that a lesser degree of similarity between goods and services may be offset by a greater degree of similarity between the trade marks, and vice versa. In this case, the parties' goods and services range from dissimilar to identical.

87. There are two types of confusion, direct and indirect.³⁶ Direct confusion occurs where marks are mistaken for one another, flowing from the principle that the average consumer rarely has the opportunity to make direct comparisons between trade marks and must instead rely upon the imperfect picture of them which has been retained in the mind. The above average degree of attention which will be paid to the purchasing process is a factor in eShares' favour as it makes it less likely that a mistake will be made between the marks. However, pointing the other way are the similarities between the marks, their identical distinctive and dominant component, CARTA, which is inherently highly distinctive of Worldwide's goods and services, and the lack of (or very low) distinctiveness of WORLDWIDE and X. In the case of the additional 'X', there is no clear conceptual hook to fasten it in the average consumer's recollection. Furthermore, it is the same highly distinctive common element which forms the beginnings of CARTA X AND CARTA WORLDWIDE. Although not a rule of thumb, the beginnings of marks tend to have more impact upon the recollections of consumers than the ends, especially when the ends of the marks have little or no distinctive character, as here.³⁷ For the goods and services which are identical or similar, I find that the higher level of attention during purchase will not counteract these other factors and that there will be a likelihood of direct confusion.

88. In case I am wrong about that, I also find that there is a likelihood of indirect confusion. This type of confusion was explained by Mr Iain Purvis QC, sitting as the Appointed Person, in *Back Beat Inc v L.A. Sugar (UK) Limited*, BL O/375/10:

"16. Although direct confusion and indirect confusion both involve mistakes on the part of the consumer, it is important to remember that these mistakes are very different in nature. Direct confusion involves no process of reasoning – it

³⁶ *Liverpool Gin Distillery Ltd & Ors v Sazerac Brands, LLC & Ors* [2021] EWCA Civ 1207

³⁷ *El Corte Inglés, SA v OHIM*, Cases T-183/02 and T-184/02

is a simple matter of mistaking one mark for another. Indirect confusion, on the other hand, only arises where the consumer has actually recognized that the later mark is different from the earlier mark. It therefore requires a mental process of some kind on the part of the consumer when he or she sees the later mark, which may be conscious or subconscious but, analysed in formal terms, is something along the following lines: *“The later mark is different from the earlier mark, but also has something in common with it. Taking account of the common element in the context of the later mark as a whole, I conclude that it is another brand of the owner of the earlier mark”*.

17. Instances where one may expect the average consumer to reach such a conclusion tend to fall into one or more of three categories:

(a) where the common element is so strikingly distinctive (either inherently or through use) that the average consumer would assume that no-one else but the brand owner would be using it in a trade mark at all. This may apply even where the other elements of the later mark are quite distinctive in their own right (“26 RED TESCO” would no doubt be such a case).

(b) where the later mark simply adds a non-distinctive element to the earlier mark, of the kind which one would expect to find in a sub-brand or brand extension (terms such as “LITE”, “EXPRESS”, “WORLDWIDE”, “MINI” etc.).

(c) where the earlier mark comprises a number of elements, and a change of one element appears entirely logical and consistent with a brand extension (“FAT FACE” to “BRAT FACE” for example).”

89. That the three categories in that case are non-exhaustive was confirmed by the Court of Appeal in *Liverpool Gin Distillery and others v Sazerac Brands, LLC and*

others.³⁸ However, in this case, one or more of the categories is apt to indicate the kind of indirect confusion of which I see a likelihood.

90. If the average consumer notices the differences between the marks, it will be clear that the differences arise from additions which have little or no distinctive character in the context of the goods and services. In these circumstances, notwithstanding the elevated degree of consideration given to the purchasing process, the average consumer is likely to assume an economic connection between the undertakings, or that the marks are a brand evolution or different brand offering. This is far more likely than assuming that the common element of CARTA is simply a coincidence.

Honest concurrent use

91. In its counterstatements, eShares claims that it has made honest concurrent use of its marks and that they have not had, nor are they liable to have, an adverse effect on Worldwide's marks because the parties' marks are understood by the relevant class of consumers as denoting different trade sources. Mr Bedford states, in his first witness statement, that eShares' first customer in the UK dates from August 2013. eShares rebranded in November 2017 to CARTA. Prior to that date, eShares was not using CARTA as its trade mark, as confirmed by Exhibit MB1, comprising screenshots from eShares' website about its history. The goods and services provide the means for employees of companies to own the equity in companies, rather than simply receiving a salary. Mr Bedford states that the services "allow companies to manage their capitalization tables, valuations, portfolio investments and equity plans" and a CNBC article at Exhibit MB2, dated 11 October 2017, says that the software "lets company founders issue share certificates to angel and venture investors, employees, and others who qualify for stock options."³⁹

92. Mr Bedford states that eShares offers iOS and Android applications to access its platform, which are available in the UK. Exhibit MB5 provides analytics to show that the iOS application was first released on 14 November 2016 and the Android

³⁸ *Ibid*

³⁹ Prior to the branding change to CARTA

application on 4 April 2017. The exhibit shows that, at the date of Mr Bedford's evidence, a number of applications had been downloaded in the UK: the screenshot shows the number 356 with a date of 24 June 2018 and 318 on 5 October 2020, which appear to be iOS download rankings for business applications; i.e. 356th and 318th. Exhibit MB4 comprises copies of extracts from the Apple App store and from the Google Play Store: at the date of Mr Bedford's evidence, the former showed over 7,000 ratings and the latter showed over 100,000 downloads. Exhibit MB6 comprises an extract from eShares' internal customer list from 2018, which shows that they had 62 customers in the UK at that time. Redacted invoices under the CARTA brand, which Mr Bedford states were sent to UK companies, are shown at Exhibit MB7, dating from 2017 to 2023.

93. Worldwide refers to section 7 of the Act in its skeleton argument. However, under section 8 of the Act, The Trade Marks (Relative Grounds) Order 2007 came into force on 1 October 2007 which means that, under the provisions of section 7(5), section 7 of the Act no longer applies.

94. Worldwide maintains there has been no use of the contested application, so does not address the relevant date in relation to CARTA X. Worldwide refers to the relevant date to consider honest concurrent use of CARTA as the application date, which is 24 January 2018. In *Match Group, LLC & Ors v Muzmatch Ltd & Anor* [2023] EWCA Civ 454, Arnold LJ said:

“Thirdly, *Budweiser* does not settle the question of the relevant date. That was a case concerning the validity of a registration, and no doubt for that reason it appears that the CJEU was considering the position as at the date on which the marks were registered (2000). Strictly speaking, it is at least arguable that the correct date should be the date on which the later application was filed (1989), but that would not have made any material difference on the facts of that case....”

95. I will consider the issue at the filing dates of both contested marks. The relevant date for CARTA X is 28 April 2022 and 24 January 2018 for CARTA.

96. Mr Bedford states that eShare's use "is clearly in relation to a specific sector of the financial market, with a focus on equity and venture capital related services." At the hearing, Mr Bedford submitted that the actual sectors in which the parties operate are "very different": "Party A [Worldwide] are operating as a payment transaction company whereas Party B [eShares] are operating as a capitalisation and equity management company". I am not considering, for honest concurrent use, the notional coverage of the parties' specifications. What matters is the actual use by the parties of their marks and the exposure that the relevant public has had to both parties' marks. If there is no evidence that both parties' products have been sold side by side, it becomes harder for eShares to show that the average consumer in the UK is accustomed to distinguishing between the parties' marks (and is, therefore, not confused). In *Samuel Smith Old Brewery (Tadcaster) v. Philip Lee (trading as 'Crompton Brewery')* [2011] EWHC 1879 (Ch), Arnold J (as he then was) said that when considering the weight to be attached to the absence of any evidence of confusion that "... it is relevant to consider what opportunity there has been for confusion to occur and what opportunity there has been for any such confusion to be detected."

97. Mr Bedford states, and the evidence shows, that actual sectors in which the parties have operated are very different. It is not parallel use. It is also difficult to gauge the level of market penetration of the contested marks without turnover figures. Crucially, there is no evidence of use of CARTA X, so the claim to honest concurrent use for this mark must also fail for this reason, as well as the separate markets. In relation to the CARTA registration, there are only nine invoices which predate the relevant date; and, at best, the period to be considered runs from when eShares re-branded to CARTA to the relevant date, which is November 2017 to January 2018. This totals two months and is clearly insufficient. I note that Mr Bedford states that the CARTA app was first released in November 2016 (also shown in Exhibit MB5), but this conflicts with the evidence that the rebrand took place in November 2017. However, even if the relevant period for assessing the use ran from November 2016 to January 2018, this is still only 14 months, which is too short a period of time, especially considering the underwhelming picture as a whole of the evidence of use by eShares. I have considered whether the position would be any different if the registration date were used as the relevant date; i.e. 9 October 2018. At total of 87 invoices predate 9 October 2018. However, this is still only 11 months from the rebrand, and 23 months

if measured from November 2016. It is still too short a period of time, and not a substantial amount of invoices.

98. I find that eShares' evidence does not establish that there has been concurrent trade which has had no adverse effect on the function of the earlier marks (i.e. no confusion).

Overall outcome

99. Under section 46(6)(b) of the Act, registration number 913634555, CARTA, is revoked with an effective date of revocation of 19 March 2021 in respect of the following services:

Class 36: Financial consulting services.

Class 42: Computer services.

100. Under section 46(6)(b) of the Act, registration number 913634571, CARTA WORLDWIDE, is revoked with an effective date of revocation of 8 August 2020 in respect of the following goods and services:

Class 9: Computer software.

Class 36: Financial services, financial consulting services.

Class 42: computer services.

101. The section 5(1) ground fails.

102. The section 5(2)(b) ground fails in respect of the dissimilar goods and services of application 3782374 which may proceed to registration for:

Class 9: Downloadable electronic publications, namely, brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.

Class 35: Tax advisory services.

Class 36: Financial advice

Class 41: Educational services, namely, providing conferences, webinars, webcasts, and seminars in the fields of investment and finances; Providing online, non-downloadable electronic publications in the nature of brochures, newsletters, reports, and instructional and teaching materials in the fields of investments and finance.

Class 45: Regulatory compliance auditing; Regulatory compliance consulting in the fields of investments and finance.

103. The section 5(2)(b) ground succeeds in relation to the following goods and services for which application 3782374 is refused:

Class 9: Downloadable computer software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Downloadable computer software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance; Downloadable computer software for communicating directly with financial services professionals.

Class 36: Providing escrow agent, paying agent, and broker-dealer services to issuers of investment securities and private investors and shareholders; Provision of a financial exchange for the trading of securities, shares, stocks, and options and other derivative products; Financial services, namely, broker/dealer services on securities exchanges; Broker/dealer services in the fields of securities, shares, stocks, and options and other derivative products.

Class 38: Electronic transmission for others of securities and financial information via computer linking services, namely, communicating and routing trade information involving orders, entry and execution services, to others via a global computer network.

Class 42: Providing software as a service (SAAS) services featuring software for conducting account transactions, securities trades, research, analysis, and portfolio management activities, all in the fields of investments and finance; Providing software as a service (SAAS) services featuring software for accessing, viewing, downloading, sharing, managing, and saving account data, news, research, and information in the fields of investments and finance; Providing software as a service (SAAS) services featuring software for communicating directly with financial services professionals.

104. The section 5(2)(a) ground succeeds in relation to the following services for which registration 801400255 is deemed never to have been made, under section 47(6) of the Act:

Class 9: Computer software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

Class 42: Software as a service (SAAS) services featuring software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

105. The section 5(2)(b) ground succeeds in relation to the following goods and services for which registration 801400255 is deemed never to have been made, under section 47(6) of the Act:

Class 9: Computer software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

Class 36: Providing transfer agent, custodian, escrow agent, paying agent, valuation, and broker-dealer services to issuers of investment securities and private investors and employee shareholders.

Class 42: Software as a service (SAAS) services featuring software for use by companies issuing securities to private investors and employee shareholders, namely, for issuing securities and for tracking, managing, and analyzing private equity investments.

106. In summary, therefore, in relation to the opposition and invalidation actions, application 3782374 is refused for all goods and services except those listed above at paragraph 102, for which it may proceed to registration. Registration 801400255 is invalidly registered for all goods and services in the specification and the registration is deemed never to have been made, under section 47(6) of the Act.

Costs

107. Worldwide has had the greater portion of success in all the actions and is entitled to an award of costs, based on the scale published in Tribunal Practice Notice 2/2016.⁴⁰ Taking into account eShare's modest measure of success both in the revocations and in the opposition, in relation to which I have offset the cost award, and the economies of consolidation (including the very similar and brief revocation forms and counterstatements), the breakdown is as follows:⁴¹

Fee for Form TM7	£100
Fee for Form TM27(I)	£200

Preparing the notice of opposition and considering the counterstatement	£300
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Preparing the invalidation application and considering the counterstatement	£300
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Considering the revocation applications

⁴⁰ The scale applicable at the date on which these proceedings commenced

⁴¹ I have awarded only £100 statutory fee costs for the opposition because Worldwide withdrew its section 5(3) and 5(4)(a) grounds. £100 is the fee for an opposition under sections 5(1) and 5(2) only

and preparing the counterstatements	£300
Preparing evidence and considering the other side's evidence	£1500
Preparation for and attendance at the hearing	£800
Minus 25%	-£875
Total	£2625

108. I order eShares, Inc. DBA Carta, Inc. to pay to Carta Worldwide Inc. the sum of £2625. This sum is to be paid within twenty-one days of the expiry of the appeal period or within twenty-one days of the final determination of this case if any appeal against this decision is unsuccessful.

Dated this 24th day of March 2026

Judi Pike
For the Registrar

Annex

913634555

36: Financial consulting services.

Class 42: Custom design and development of computer hardware and software and systems comprised thereof for use in financial transaction processing, communication and management; custom manufacture of computer hardware and software and systems comprised thereof for use in financial transaction processing, communication and management; computer services; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer software for use in financial transaction processing, communication and management.

913634571

Class 9: Computer software, financial software; computer software for use on mobile devices, namely, portable computers, cell phones, smart phones and tablets, namely, application software used for processing, communicating and managing financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and managing financial transaction information, namely, purchase information used for generating merchant reports and used for allowing merchants and consumers to access and manage information regarding financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions, and loyalty card transactions; computer software, namely, application software used for processing, communicating and

managing secure multi-currency electronic payments and online financial transactions conducted over wired and wireless computer and telecommunications networks.

Class 36: Financial services, financial consulting services; financial services, namely, processing of financial transactions, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; Financial services, namely, processing, communication and management of information regarding financial transactions, namely, merchant and consumer information regarding credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, cash management services, money transfer services, electronic money transfer services, credit card processing services, debit card processing services, electronic bank verification services, credit card authorization services, financial transaction guarantee services, bill payment services, credit exchange services, and prepaid card processing services; financial services, namely, processing, communicating and managing of financial transactions conducted using mobile devices, namely, portable computers, cell phones, smart phones and tablets, at a point of sale, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; financial services, namely, providing secure commercial transaction and payment services for financial transactions namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions using mobile devices, namely, portable computers, cell phones, smart phones and tablets, at a point of sale; mobile payment enablement services, namely service provider integration and management of mobile transaction solutions; credit card authorisation services.

Class 42: Custom design and development of computer software and systems comprised thereof for use in financial transaction processing, communication and

management; custom manufacture of computer software and systems comprised thereof for use in financial transaction processing, communication and management; computer services; design, development and implementation of information management systems being comprised of computer software for use in the management, processing and secure communication of financial transactions information, namely, credit card transactions, payment card transactions, charge card transactions, bank card transactions, debit card transactions, gift card transactions, stored value card transactions, prepaid card transactions and loyalty card transactions; consultation services regarding computer hardware and software for use in financial transaction processing, communication and management.