

DATED 2023

[PARTICIPANT]

CENTRAL BANK OF IRELAND

AGREEMENT

in respect of

PARTICIPATION IN TARGET IRELAND

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THIS AGREEMENT is made the day of ,

BETWEEN:

- (1) [NAME OF PARTICIPANT] a company incorporated under the laws of [JURISDICTION] with registration number [NUMBER] having its registered office at [ADDRESS] (the "Participant"), and
- (2) CENTRAL BANK OF IRELAND of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (the "Bank").

RECITALS:

- (A) On 6 December 2017, the Governing Council approved the T2-T2S Consolidation Project. The objective of this Project was to consolidate and optimise TARGET2 and TARGET2-Securities (T2S), benefiting from state-of-the-art approaches and technological innovation, enabling a decrease in their combined operational cost, and enhancing liquidity management across the various services. The result of the T2-T2S Consolidation Project is the new-generation TransEuropean Automated Real-time Gross settlement Express Transfer system settling in euro in central bank money (TARGET).
- (B) TARGET provides central liquidity management services, including the settlement of central bank operations through main cash accounts (MCAs), large value real-time gross settlement (RTGS) for payments through RTGS dedicated cash accounts (DCAs), cash payments in relation to securities settlement through T2S dedicated cash accounts (T2S DCAs) and settlement of instant payments through TARGET Instant Payment Settlement (TIPS) dedicated cash accounts (TIPS DCAs), and services for ancillary system (AS) settlement through sub-accounts, RTGS AS technical accounts, AS guarantee fund accounts and TIPS AS technical accounts.
- (C) TARGET-Ireland is a component part of TARGET. The Bank has determined that participants in TARGET-Ireland shall enter into an agreement in a form which implements the Harmonised Conditions for participation in TARGET, as set out in the Guideline of the ECB of 24 February 2022 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2022/8) and adapted for use in Ireland pursuant to the Terms and Conditions.
- (D) It is intended that the Participant shall participate in TARGET-Ireland, and accordingly this Agreement is entered into by the Bank and the Participant to set out the terms and conditions on which the Participant will participate in TARGET-Ireland, with effect from the Effective Date.

IT IS HEREBY AGREED as follows:

1. **Definitions and Interpretation**

- 1.1 In this Agreement (including the recitals), unless the contrary intention appears, the following definitions shall have the following meanings and terms used in this Agreement but not defined herein shall have the meanings given to them in the Terms and Conditions: this "Agreement" means this Agreement in respect of Participation in TARGET-Ireland;

“**Deed of Charge**” has the meaning given to it in the definition of “Participation Document” in this clause 1.1;

“**ECB**” means the European Central Bank;

“**ECB Requirement**” means any regulation, guideline, decision or other requirement (howsoever described) of the ECB, or any relevant decision-making body of the ECB, relevant to TARGET;

“**Effective Date**” means [];

“**EU**” means the European Union;

“**Participant Jurisdiction**” means the jurisdiction in which the Participant is incorporated, as identified with its name below;

“**Participation Document**” means each of:

- (a) this Agreement;
- (b) the TARGET-Ireland Terms and Conditions as published on the Bank’s website (the “**Terms and Conditions**”);
- (c) the deed of floating charge between the Bank and the Participant, referred to in Article 27 of Annex I to the Terms and Conditions (the “**Deed of Charge**”);
- (d) any other document, instrument or undertaking agreed in writing by the parties, or designated by the Bank pursuant to the Terms and Conditions or by notice to the Participant, as a Participation Document;

“**parties**” means, as the context requires, the Bank and the Participant as the parties to this Agreement or, in respect of any other Participation Document, all parties thereto, and “**party**” shall, in each case, be construed accordingly;

“**Successor**” in relation to any person means an assignee or successor in title of such person or any person who, under the laws of that first mentioned person’s jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first mentioned person or to whom under such laws the same have been transferred; and

“**Terms and Conditions**” has the meaning given to it in the definition of “Participation Document in this clause 1.1.

1.2 Interpretation

In each of this Agreement (including, where relevant, the recitals) and the Terms and Conditions:

- (a) the headings and any contents page shall not affect the its interpretation;
- (b) words denoting the singular number only shall include the plural number also and *vice versa* and words denoting one gender only shall include the other gender;

- (c) references to recitals, clauses, articles and Annexes shall, unless the context otherwise requires, be to recitals, clauses and articles thereof and Annexes thereto;
- (d) the words “hereof”, “hereunder”, “herein” and similar words shall be construed as references thereto as a whole and not limited to the particular clause, paragraph or provision in which the relevant reference appears;
- (e) the words “include” or “including” shall be construed as meaning “include without limitation” or “including without limitation”, as applicable;
- (f) reference to a “company” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established and reference to a “person” shall be construed so as to include any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality);
- (g) reference to any person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to a Participation Document in its capacity as such shall include its Successors only if and to the extent that such succession (whether by assignment or otherwise) is contemplated herein and therein and permitted hereby and thereby;
- (h) reference to any legislation or legislative provision (which, for this purpose, shall include reference to any ECB Requirement or provision thereof) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, replaced, re-enacted or consolidated and to encompass reference to any statutory instrument, legislative provision, order or regulation implementing such provision or made thereunder under any such legislative amendment, replacement, re-enactment or consolidation;
- (i) reference to any document shall include reference to such document as amended, supplemented, novated or replaced from time to time;
- (j) reference to any cost or expense includes reference to any value added tax or similar tax charged or chargeable in respect thereof;
- (k) reference to “Ireland” shall not encompass Northern Ireland; and
- (l) reference to “in writing” and “written” shall, where the context permits, include matters written or produced in writing by electronic means.

1.3 Interpretation of the Terms and Conditions

Notwithstanding any other provision of this Agreement, on the basis that the Terms and Conditions are intended to implement the TARGET Guideline, insofar as it relates to TARGET-Ireland, they shall be interpreted consistently therewith.

2. Agreement

2.1 The Bank and the Participant agree that, with effect from the Effective Date:

- (a) they shall be bound by the terms of the Terms and Conditions;
- (b) the participation by the Participant in TARGET-Ireland shall be undertaken subject and pursuant to, and in accordance with, the terms of this Agreement and of the Terms and Conditions; and
- (c) the place of performance concerning the legal relationship between the Bank and the Participant constituted by the Participation Documents shall be Ireland.

2.2 Without prejudice to the generality of the foregoing, the Participant agrees with, and acknowledges to, the Bank that:

- (a) the operation of, and its participation in, TARGET-Ireland is subject to ECB Requirements and that the Bank shall be entitled to take any action or omit to take any action which it, in its absolute discretion, considers necessary or desirable in order to comply with any such ECB Requirement;
- (b) the Bank may disclose any information relating to the Participant's participation in TARGET-Ireland:
 - (i) to the ECB and any supervisory or regulatory authority responsible for the supervision of the Participant when requested to do so by the ECB or such authority in accordance with any regulation, guideline, decision or any other requirement of the ECB or such authority, or other applicable legislation, rules or regulations;
 - (ii) as the Bank, in its absolute discretion, considers necessary or desirable in connection with the matters referred to in clause 9.3; and
 - (iii) as may be required by any applicable law or regulation;
- (c) the Bank may at any time liaise with any supervisory or regulatory authority responsible for supervision of the Participant with a view to confirming any representations, warranties or undertakings made or undertaken by the Participant from time to time under the Participation Documents to which it is party, or to obtain such other information as the Bank may in its absolute discretion require or consider desirable in connection with the Participant's participation in TARGET-Ireland. The Participant expressly authorises the Bank to seek such information, and agrees (at its own cost) to do and execute, or arrange for the doing and executing of, each act, document and thing necessary to ensure that such confirmations and information are forthcoming; and
- (d) the Participant shall indemnify the Bank and its servants and agents against all expenses, claims damages and liabilities whatsoever arising directly or indirectly from:
 - (i) any action or omission of the Participant or of the Participant's officers, employees, servants, agents or delegates (whether or not authorised by the Participant); and/or
 - (ii) any failure of the Participant to comply with the Participation Documents,

insofar as such actions or omissions or failure affect the Bank in the operation of TARGET-Ireland and further agrees and acknowledges that such indemnity shall survive any termination of the Participant's participation in TARGET-Ireland and/or termination of any Participation Document.

3. **Warranties, Representations and Undertakings**

3.1 Without prejudice to any warranties and representations that the Participant is expressed to make, or is deemed to make or repeat, pursuant to the Terms and Conditions, the Participant warrants and represents to the Bank on the date hereof (which warranties and representations will be deemed repeated by the Participant at all times that this Agreement is in effect) that:

- (a) it is a body corporate duly incorporated under the laws of the Participant Jurisdiction with power to enter into the Participation Documents to which it is party and to exercise its rights and perform its obligations hereunder and thereunder;
- (b) it has duly taken all corporate and other action and has obtained all authorisations and consents of any third party (including any governmental authority or any supervisory or regulatory authority responsible for its supervision) that in either case is required:
 - (i) in connection with its execution of the Participation Documents to which it is party and the performance of its obligations hereunder and thereunder; and
 - (ii) to ensure the legality, validity and enforceability against it of its obligations under the Participation Documents to which it is party in accordance with the terms hereof and thereof (subject to all applicable insolvency, bankruptcy, court protection, reorganisation, moratorium or similar laws affecting creditors' rights generally, subject to the time barring of claims and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (c) in any proceedings taken in relation to, or otherwise in connection with, the Participation Documents or its participation in TARGET-Ireland it will not be entitled to claim for itself or any of its assets or revenues immunity from suit, execution, attachment or other legal process and, for the avoidance of doubt in the event that, notwithstanding the foregoing, it is so entitled, irrevocably waives, to the greatest extent permitted by applicable law, any such immunity and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings;
- (d) the obligations expressed to be assumed by it in any Participation Document to which it is party are legal and valid obligations binding on, and enforceable against, it in accordance with the terms hereof and thereof (subject to all applicable insolvency, bankruptcy, court protection, reorganisation, moratorium or similar laws affecting creditors' rights generally, subject to the time barring of claims and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (e) it has not taken any corporate action nor have any other steps been taken nor legal proceedings been started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, an examiner, administrator,

administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

3.2 Without prejudice to any undertakings and agreements of the Participant pursuant to the Terms and Conditions, the Participant undertakes to the Bank from time to time, upon written demand from the Bank and at the Participant's own cost, to execute any document or do any act or thing as the Bank may reasonably require:

- (a) to give full effect to the arrangements contemplated by the Participation Documents; and/or
- (b) to facilitate:
 - (i) the exercise, or the proposed exercise, of any of the Bank's rights under the Participation Documents or TARGET-Ireland; or
 - (ii) the implementation of, or compliance by the Bank with, any ECB Requirement.

4. No Partnership

It is hereby acknowledged and agreed by the Bank and the Participant that nothing in any Participation Document shall be construed as giving rise to any partnership between them hereto or thereto.

5. Notices

5.1 Any notices (which shall include reference to any communication) to be given pursuant to a Participation Document to a party shall be sufficiently served if in writing and delivered by hand, e-mail or SWIFT message and sent:

- (a) in the case of the Participant, to the address, e-mail address or SWIFT address, as applicable, and for the attention of the department or person, if any, identified with its name below;

[]

- (b) in the case of the Bank, to Central Bank of Ireland,

Address:	New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland
Email:	eurosettlements@centralbank.ie
SWIFT:	IRCEIE2DAPS
Attention:	Head of Payments and Securities Settlements Division

or to such other address, e-mail address or SWIFT address, and/or for the attention of such other department or person, as may from time to time be notified by that party to the other by written notice in accordance with the provisions of this clause 5.

5.2 Any such notice shall be deemed to be served:

- (a) if sent by hand, when delivery at the address of the party to be served is made or attempted;
- (b) if sent by SWIFT message, when it is so sent; and (c) if sent by e-mail, at the time of delivery of the e-mail,

in each case, if that occurs between 9 am and 5 pm on a business day, at the time of its occurrence or, if it occurs before 9 am on a business day, at 9 am on that business day and in all other cases at 9 am on the next business day.

5.3 Where the terms of a Participation Document other than this Agreement provides, in respect of any notice to which this clause 5 would otherwise apply, for an alternative means of giving, and/or deemed time of delivery, of such notice, such notice may be given, and if so given shall be deemed to be delivered, in accordance with those terms.

6. **Entire Agreement**

The Participation Documents set out the entire agreement and understanding between the parties in respect of the subject matter hereof and thereof.

7. **Amendments**

7.1 No amendment of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties thereto.

7.2 Amendment of any Participation Document other than this Agreement shall be effected in compliance with the terms thereof.

8. **Waiver and Severability**

8.1 In the absence of written agreement of the Bank to the contrary, expressly disapplying the relevant provisions of this clause 8.1, in respect of any right of the Bank under a Participation Document:

- (a) the exercise, failure to exercise or delay in the exercise of that right shall not, unless otherwise provided herein or therein, constitute a waiver by the Bank of that or any other such right;
- (b) a defective or partial exercise of that right shall not preclude any other or further exercise of that or any other such right by the Bank; and
- (c) no act or course of conduct or negotiation on the part of the Bank shall preclude the Bank from exercising that right or constitute a suspension or variation of that or any other such right.

8.2 If any of the provisions of this Agreement should be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provisions shall, according to the intent and purpose of this Agreement, be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision.

9. Assignment and Other Dealings

9.1 Subject to the other provisions of this clause 9, the provisions of the Participation Documents shall be binding upon and inure to the benefit of the parties hereto and their Successors.

9.2 The Participant may not transfer, assign or otherwise deal with (including, for the avoidance of doubt, by the creation of any encumbrance in or over) any of its rights, interest and obligations in and under any of the Participation Documents and the Participant's participation in TARGET-Ireland without the prior written consent of the Bank.

9.3 The Bank may without the consent of the Participant transfer, assign, novate or otherwise deal with any or all of its rights, interest and obligations in and under all or any of the Participation Documents and the Participant's participation in TARGET-Ireland to any person, and upon such terms and conditions, as the Bank thinks fit. The Bank shall be entitled to provide any information concerning the Participant, the Participation Documents and the Participant's participation in TARGET-Ireland to any Successor, assignee or proposed Successor or assignee or to any person who may otherwise enter into contractual relations with the Bank in relation to any Participation Document or the Participant's participation in TARGET-Ireland. The Participant shall, if and when required by the Bank, execute such further documents as the Bank may from time to time reasonably require in connection with any such transfer, assignment, novation or dealing by the Bank. By way of security for the performance of its obligations under this clause, the Participant irrevocably appoints the Bank, each and every person to whom the Bank from time to time shall have delegated the exercise of the power of attorney conferred by this clause and each of them jointly and also severally to be the attorney of the Participant (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to sign, execute, deliver, perfect and do all instruments, acts and things which may be required or which the Bank, in its absolute discretion, considers necessary or desirable to give effect to any such transfer, assignment, novation or dealing by the Bank and the Participant hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause.

10. Legal Opinions and Other Documents

On the date of this Agreement and, in respect of any Participation Document entered into after the date of this Agreement, on the date of that Participation Document, the Participant shall procure the delivery to the Bank of such one or more opinions from legal advisers acceptable to the Bank, and such documents relating to the Participant's constitution, powers, and authorisations, as the Bank notifies the Participant in advance of such date are required in respect thereof (which notice may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the Terms and Conditions in accordance with the terms thereof).

11. Costs and Expenses

The Participant agrees, in respect of each Participation Document, to pay and bear its own costs and expenses incurred in connection therewith.

12. Certifications and Determinations

Any certification or determination by the Bank of a rate or amount under or in connection with any Participation Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

13. **Process Agent**

If the Participant is neither incorporated, nor is acting for the purposes of this Agreement through an established place of business, in Ireland, it irrevocably appoints as its agent to receive for it and on its behalf in Ireland service of process in any suit, action or proceedings relating to any dispute arising in connection with (including any non-contractual obligations arising out of or in connection with) the Participation Documents the person the name and address of which is specified with the Participant's name below or is otherwise specified by the Participant in a written notice given to the Bank.

14. **Governing Law and Jurisdiction**

In respect of any Participation Document other than the Deed of Charge:

- (a) such Participation Document (including any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of Ireland; and
- (b) the Courts of Ireland shall have exclusive jurisdiction (without prejudice to the competence of the Court of Justice of the European Union) to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of such Participation Document or the legal relationships established or otherwise arising in that connection (including any non-contractual obligations arising out of or in connection with it), and for such purposes the parties irrevocably submit to the jurisdiction of the courts of Ireland.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

EXECUTED on behalf of

[PARTICIPANT]:

General contact details for Participant:

Address:

Email:

SWIFT:

Attention:

Participant Jurisdiction of Participant:

**Name and address of process agent of
Participant for purposes of clause 13 (where relevant):**

**EXECUTED on behalf of
CENTRAL BANK
OF IRELAND:**
