

DETERMINATION OF MERGER NOTIFICATION M/21/004 – AIB/BOI/PTSB – SYNCH PAYMENTS JV

Section 22 of the Competition Act 2002

Proposed creation of a joint venture, Synch Payments D.A.C., between Allied Irish Banks, P.L.C.; the Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C.

Dated 16 June 2022

Determination

Pursuant to section 20(3) of the Competition Act 2002, as amended (the “Act”), Allied Irish Banks, P.L.C. (“AIB”); the Governor and Company of the Bank of Ireland (“BOI”); Permanent TSB P.L.C. (“PTSB”); KBC Bank Ireland P.L.C. (“KBC”); and Synch Payments D.A.C. (“Synch”) (together, the “Parties”), have submitted to the Competition and Consumer Protection Commission (the “Commission”) the joint proposals set out below regarding measures to be taken to ameliorate any effects of the proposed joint venture on competition in markets for goods or services in the State, with a view to the said joint proposals becoming binding on the Parties.

Additionally, pursuant to section 20(3) of the Act, Synch has submitted to the Commission the proposals set out below regarding measures to be taken to ameliorate any effects of the proposed joint venture on competition in markets for goods or services in the State, with a view to the said proposals becoming binding on Synch.

The Commission has taken the joint proposals and proposals into account and, in light of the said joint proposals and proposals (which form part of the basis of its determination), has determined, in accordance with section 22(3)(a) of the Act that the result of the proposed merger consisting of the creation of a joint venture, Synch, between AIB, BOI, PTSB and KBC, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the merger may be put into effect. Before making a determination in this matter, the Commission, in accordance with section 22(8) of the Act, had regard to any relevant international obligations of the State, and concluded that there were none.

For the Competition and Consumer Protection Commission

Jeremy Godfrey
Chairperson
Competition and Consumer Protection Commission

M/21/004 – AIB/BOI/PTSB – SYNCH PAYMENTS DAC

PROPOSALS

Proposals by Allied Irish Banks, P.L.C.; The Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; KBC Bank Ireland P.L.C; and Synch Payments DAC to the Competition and Consumer Protection Commission

The Parties (as hereinafter defined) hereby submit to the Commission (as hereinafter defined) the following proposals under Section 20(3) of the Act (as hereinafter defined):

RECITALS

- A. On 8 April 2021, the proposed creation of a joint venture, Synch Payments DAC, between Allied Irish Banks, P.L.C.; The Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C. was notified to the Commission in accordance with section 18(1)(a) of the Act.
- B. On 8 December 2021, the Commission made a determination, in accordance with section 21(2)(b) of the Act, that it intended to carry out a full investigation under section 22 of the Act in relation to the Proposed Transaction (as hereinafter defined).
- C. Pursuant to Section 20(3) of the Act, Allied Irish Banks, P.L.C.; The Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; KBC Bank Ireland P.L.C.; and Synch Payments DAC have submitted the Proposals (as hereinafter defined) to the Commission for the purpose of ameliorating any effects of the Proposed Transaction (as hereinafter defined) on competition in markets for goods or services in the State and with a view to the Proposals becoming binding on Allied Irish Banks, P.L.C.; The Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; KBC Bank Ireland P.L.C.; and Synch Payments DAC if the Commission takes the Proposals into account and states in writing that the Proposals form the basis or part of the basis of its Determination.

1 DEFINITIONS

- 1.1 For the purpose of the Proposals, the following terms shall have the following meanings:

Act means the Competition Act 2002, as amended;

Advisory Forum means as defined in clause 2.3 below;

AIB means Allied Irish Banks, P.L.C., a public limited company incorporated in Ireland (registered number 24173) whose registered office is at 10 Molesworth Street, Dublin 2;

Agreement means this agreement between the Parties and the Commission containing the Proposals;

AIB Group means AIB and any member of its Group (but for the avoidance of doubt shall not include Synch);

AIB JV Director means any person appointed by AIB to the board of directors of Synch, including any person for the time being acting as an alternate director within the meaning of section 165 of the Companies Act 2014 as respects any person appointed by AIB to the board of directors of Synch;

BOI means The Governor and Company of the Bank of Ireland, a chartered corporation with limited liability registered in the State with Registered Number C-1 having its registered office at 40 Mespil Road, Dublin 4, Ireland;

BOI Group means BOI and any member of its Group (but for the avoidance of doubt shall not include Synch);

BOI JV Director means any person appointed by BOI to the board of directors of Synch, including any person for the time being acting as an alternate director within the meaning of section 165 of the Companies Act 2014 as respects any person appointed by BOI to the board of directors of Synch;

Business Plan means the business plan in relation to Synch as same may be amended from time to time and adopted by the board of directors of Synch;

Commencement Date means the date of the Commission's Determination pursuant to section 22(3)(a) of the Act that the Proposed Transaction may be put into effect;

Commission means the Competition and Consumer Protection Commission and its successors;

Competent Authority means a national competent authority with powers of authorisation, regulation, supervision and investigation of a Regulated Payment Service Provider, including the Central Bank of Ireland, European Central Bank and any authority designated as competent by a Member State in accordance with Article 21 of the Payments Account Directive 2014/92/EU;

Competent Regulator means in respect of AIB and BOI, the Single Supervisory Mechanism, and in relation to PTSB, the Central Bank of Ireland;

Determination means a determination of the Commission under section 22(3)(a) of the Act that the Proposed Transaction may be put into effect taking into account the Proposals, which form the basis or part of the basis of the Commission's Determination;

CSI means:

- (a) in respect of a Party, any information relating to its (including its Group's) business, products and/or services (including, but not limited to, past, current and future pricing information; past, current and future output and sales information (including volumes, turnovers and market shares); past, current and future commercial plans (including product development, marketing and promotional plans); information about costs; and customer lists) the disclosure of which to any other Party would constitute a breach of Section 4(1) of the Act.
- (b) in respect of a Participant, any information that comes into the possession of Synch as a result of that Participant's use of the Synch Mobile Payments Service relating to that Participant's (including its Group's) business, products and/or services (including, but not limited to, past, current and future pricing information; past, current and future output and sales information (including volumes, turnovers and market shares); past, current and future commercial plans (including product development, marketing and promotional plans); information about costs; and customer lists) the disclosure of which by Synch to any other Party would constitute a breach of Section 4(1) of the Act.
- (c) in respect of a Prospective Participant, any information that comes into the possession of Synch as a result of that Prospective Participant entering into discussions with Synch about using the Synch Mobile Payments Service relating to

that Prospective Participant's (including its Group's) business, products and/or services (including, but not limited to, past, current and future pricing information; past, current and future output and sales information (including volumes, turnovers and market shares); past, current and future commercial plans (including product development, marketing and promotional plans); information about costs; and customer lists) the disclosure of which by Synch to any other Party would constitute a breach of Section 4(1) of the Act.

For the avoidance of doubt, information that is available in any form to the public by lawful means, other than as a result of a breach of these Proposals, shall not be considered to constitute CSI;

Eligibility Criteria means the eligibility criteria for participating in the Synch Mobile Payments Service as set out at Annex A of this Agreement and as may be updated by Synch from time to time provided that any material updates are notified to the Commission in writing within 10 Working Days in advance of any change;

Excluded AIB Person means the person(s) within AIB directly responsible for overseeing, and/or the management of, AIB's Mobile Payments Services;

Excluded BOI Person means the person(s) within BOI directly responsible for overseeing, and/or the management of, BOI's Mobile Payments Services;

Excluded KBC Person means the person(s) within KBC directly responsible for overseeing, and/or the management of, KBC's Mobile Payment Services;

Excluded PTSB Person means the person(s) within PTSB directly responsible for overseeing, and/or the management of, PTSB's Mobile Payments Services;

Group, in relation to a company, means that company together with any subsidiary of that company for the time being, and any holding company of that company for the time being;

Independent Appeals Committee means as defined in Clause 2.2 below;

Independent Chairperson means as defined in Clause 2.21 below;

JVA means the Joint Venture and Shareholders Agreement dated 21 December 2020 between AIB, BOI, PTSB, KBC, Synch, and the Banking & Payments Federation Ireland Company Limited by Guarantee, as amended by way of a variation agreement between the same parties dated 7 April 2021;

KBC means KBC Bank Ireland P.L.C., a public limited company incorporated in the State (registered number 40537) whose registered office is at Sandwith Street, Dublin 2;

KBC Group means KBC and any member of its Group (but for the avoidance of doubt shall not include Synch);

KBC JV Director means any person appointed by KBC to the board of directors of Synch, including any person for the time being acting as an alternate director within the meaning of section 165 of the Companies Act 2014 as respects any person appointed by KBC to the board of directors of Synch;

Managing Director means the managing director of Synch from time to time;

Management Team means any head of function within Synch who reports directly to the Managing Director (for the avoidance of doubt, Personnel from any Party or Participant are precluded from forming part of the Management Team);

Merger Notification Form means the merger notification form submitted to the Commission on 8 April 2021 in relation to the Proposed Transaction;

Mobile Payments Services means electronic payments services for which the payment data and instructions are captured, transmitted and/or confirmed via a mobile phone;

Operations Manual means the document setting out the information and obligations concerning the engagement and support provided to, and expected from, Participants relating to the operation of the Synch Mobile Payments Service (as may be amended from time to time);

Participant means a participant of the Synch Mobile Payments Service licensed by Synch to use the Synch Mobile Payments Service;

Parties means the parties to the JVA, being AIB, BOI, KBC, PTSB and Synch, and each a **Party**;

Payment Services means any business activity set out in Annex I of the Payment Services Directive (EU) 2015/2366;

Personnel means any officer, employee, representative or agent, or person holding equivalent function;

Proposals means the proposals as set out in this Agreement;

Proposed Transaction means the proposed creation of a joint venture, Synch, between AIB, BOI, PTSB and KBC, which was notified to the Commission on 8 April 2021 in accordance with section 18(1)(a) of the 2002 Act;

Prospective Participant means a prospective participant of the Synch Mobile Payments Service who has signed a non-disclosure agreement (or similar type agreement) with Synch to explore whether to apply to Synch to become a Participant;

Protocol means the 'Synch Payments Designated Activity Company Competition Law Policy and Protocol' dated 21 December 2021;

PTSB means Permanent TSB P.L.C., a public limited company incorporated in the State (registered number 222332) whose registered office is at 56-59 Saint Stephen's Green, Dublin 2;

PTSB Group means PTSB and any member of its Group (but for the avoidance of doubt shall not include Synch);

PTSB JV Director means any person appointed by PTSB to the board of directors of Synch, including any person for the time being acting as an alternate director within the meaning of section 165 of the Companies Act 2014 as respects any person appointed by PTSB to the board of directors of Synch;

Regulated Payment Service Provider means a body that is regulated to provide Payment Services by a Competent Authority, and that offers SEPA reachable IBANs (as defined under the SEPA schemes);

Shareholder Nominated Director means, in respect of a Shareholder Party, the person(s) appointed as director(s) of Synch by that Shareholder Party [...];

Shareholder Party means each of AIB, BOI, PTSB or KBC (as the context requires);

State means the Republic of Ireland;

Synch means Synch Payments Designated Activity Company, a designated activity company incorporated in the State (registered number 679126) whose registered office is at Floor 3, One Molesworth Street, Dublin 2;

Synch Mobile Payments Service means the Mobile Payments Services provided by Synch;

Synch Solution means the Mobile Payments Service operated by Synch;

Technical Specifications defines the technical design and requirements that need to be undertaken by the supplier and Participants to ensure connectivity to the Synch Mobile Payments Service; and

Working Day means a day (other than a Saturday or a Sunday or a public holiday) on which banks are open for retail business in the State.

2 UNDERTAKINGS

Eligibility and Application Process

2.1 Synch undertakes to ensure that:

- (i) the Eligibility Criteria are applied by Synch in a uniform manner and with a view to facilitating as many Prospective Participants as reasonably possible becoming Participants;
- (ii) the Eligibility Criteria are clearly set out in the Synch application form and any other relevant material (e.g. the 'Information Guide') provided by Synch to Prospective Participants as part of the initial engagement between Synch and Prospective Participants;
- (iii) each Prospective Participant is provided, within five (5) Working Days of entering into a non-disclosure agreement with Synch, unless otherwise agreed, with the necessary documentation and information relating to the Eligibility Criteria that may be reasonably required by that Prospective Participant to enable it: (i) to complete its feasibility analysis and business case; and (ii) to make a decision on whether to apply to Synch to become a Participant;
- (iv) each Prospective Participant will be informed of the decision in respect of its application to become a Participant within four weeks from the date Synch receives that Prospective Participant's fully completed application form; and Synch further undertakes that this timeframe will be standard and uniformly applied to all Prospective Participants;
- (v) details of the appeals process (i.e. the Independent Appeals Committee defined in Clause 2.2 below), providing each Prospective Participant who believes it has been unfairly treated by Synch during its application process or its onboarding process (for example through application refusal, application delay, or launch delay) with a

mechanism to challenge the decision or treatment, will be included in the Synch application form provided to Prospective Participants; and

- (vi) the communication from Synch to a Prospective Participant whose application to become a Participant is unsuccessful will include: (i) the reason(s) why the Prospective Participant's application was unsuccessful; (ii) what would be required of the Prospective Participant to remedy the reason(s) why the application was unsuccessful; and (iii) details on how the Prospective Participant may appeal the decision to the Independent Appeals Committee.

The Independent Appeals Committee

2.2

- (i) Synch undertakes to establish an independent appeals committee (the **"Independent Appeals Committee"**) to provide any Prospective Participant or Participant who believes it has been unfairly treated by Synch during its application process or onboarding process (for example through application refusal, application delay or launch delay) with a mechanism to challenge the decision or treatment, and to put its case to the Independent Appeals Committee, setting out the reasons why it believes it has been unfairly treated by Synch (an **"IAC Referral"**).
- (ii) Synch undertakes to ensure that:
 - (i) the Independent Appeals Committee will consist of up to four, but not less than three members being: (a) the Independent Appeals Committee Chairperson (who will have no other involvement with Synch); (b) at the discretion of the Independent Appeals Committee Chairperson, a person appointed by the Independent Appeals Committee Chairperson (the **"IACC Appointee"**); and (c) up to two Independent Directors (as defined in Clause 2.16(i));
 - (ii) a specific set of criteria (the **"Selection Criteria"**) will be developed by the Independent Chairperson and the Managing Director in order to identify the skills, competencies and objective independence criteria required of and applicable to: (1) the Independent Appeals Committee Chairperson; and (2) the IACC Appointee;
 - (iii) the Independent Chairperson will appoint the Independent Appeals Committee Chairperson and will be responsible for outlining how the selected candidate meets the Selection Criteria;
 - (iv) the Independent Appeals Committee Chairperson shall be entitled to appoint an IACC Appointee and will be responsible for outlining how the selected candidate meets the Selection Criteria;
 - (v) the role of the Independent Appeals Committee will be to determine, based on the merits of, and having reference to, the respective cases put forward by: (1) the relevant Prospective Participant or Participant; and (2) Synch, whether or not, in the view of the Independent Appeals Committee, the relevant Prospective Participant or Participant has been unfairly treated by Synch during its application process or onboarding process (for example through application refusal, application delay or launch delay), and if so what is required to remedy that unfair treatment;

- (vi) terms of reference of the Independent Appeals Committee, including:
- (a) the quorum for valid meetings;
 - (b) the frequency and conduct of meetings;
 - (c) the grounds upon which an IAC Referral can be made by a Prospective Participant or a Participant (as the case may be);
 - (d) the procedures for the conduct of IAC Referrals (including, in respect of any IAC Referral, the provision of a written acknowledgement (in a form approved by the Independent Appeals Committee) from: (1) the relevant Prospective Participant or Participant making the IAC Referral; and (2) Synch, acknowledging that the Independent Appeals Committee (and each of its members) will have full and complete authorisation and protection with respect to any decision made by the Independent Appeals Committee in good faith, and no member of the Independent Appeals Committee will incur any liability whatsoever to: (1) the relevant Prospective Participant or Participant making the IAC Referral; and/or (2) Synch);
 - (e) procedures for determining the apportionment of the costs of an IAC Referral between: (1) the relevant Prospective Participant or Participant; and (2) Synch; and
 - (f) procedures to prevent and/or disqualify vexatious IAC Referrals (including the right of the Independent Appeals Committee, in its sole discretion, to reject, and/or refuse to entertain, any IAC Referral that the Independent Appeals Committee, in its sole discretion, deems to be vexatious),

will be set by the Independent Appeals Committee Chairperson in consultation with the Independent Chairperson and the Managing Director, and will govern the remit of the Independent Appeals Committee. Such terms of reference, and any material updates or changes to them, will be notified to the Commission within 10 Working Days in advance of any change;

- (vii) the Independent Appeals Committee Chairperson will produce an annual report for the Independent Chairperson and the Commission, which will include details of all IAC Referrals (and their outcomes) since the date of the previous annual report, or more frequently as deemed appropriate by the Independent Appeals Committee Chairperson;
- (viii) the Independent Appeals Committee shall have the right to seek such professional assistance and advice as it may require in fulfilling its role, shall be adequately resourced to seek all such advices, and shall be entitled to rely on all such advices and to act in accordance therewith;
- (ix) decisions of the Independent Appeals Committee will be by majority vote and will be binding on: (1) Synch; and (2) the relevant

Prospective Participant or Participant. In the event of an equality of votes, the Independent Appeals Committee Chairperson will have a casting vote.

The Advisory Forum

- 2.3 Synch undertakes to establish an Advisory Forum within six (6) months from the date on which the Synch Mobile Payments Service is provided to the first Participant for the purposes of supporting the overall objective of growing consumer and merchant usage via the Participants and which will convene at least twice in each year from when it is established.
- 2.4 The Advisory Forum will act as a forum for all Participants to contribute with suggestions for growing the Synch Mobile Payments Service as well as hearing the Synch Management Team's plans for the development of the Synch Mobile Payments Service. Specifically, the Advisory Forum will:
- (i) update Participants on the development and evolution of the roadmap and plans for the Synch Mobile Payments Service as determined by the Synch Management Team (including the impact and rationale (if appropriate) of any such plans on Participants, e.g. in relation to technology, operations, and legal or regulatory issues);
 - (ii) hear from and discuss Participants' suggestions for the evolution of the Synch Mobile Payments Service's product and services; and
 - (iii) communicate with Participants on the industry key performance indicators for the Synch Mobile Payments Service, and feedback from any relevant consumer / business survey(s) conducted by / on behalf of Synch on the operation of the Synch Mobile Payments Service.
- 2.5 Each Participant will be entitled to appoint a representative from within that Participant to represent it on the Advisory Forum. The Terms of Reference of the Advisory Forum will include:
- (i) purpose and objectives;
 - (ii) scope and standard agenda;
 - (iii) meeting frequency;
 - (iv) membership; and
 - (v) chairperson.
- 2.6 For the avoidance of doubt:
- 2.6.1 nothing in this Agreement shall oblige Synch to share any information with any Participants and/or any Prospective Participants (whether through the Advisory Forum or otherwise) which the Synch Management Team (in its absolute discretion) considers to be confidential and/or commercially sensitive to Synch; and
 - 2.6.2 the Synch Management Team is solely responsible for making decisions on the direction and evolution of the Synch Mobile Payments Service, including the innovation and development roadmap. The Advisory Forum is not, and is not intended to be, a 'decision making body' for Synch and/or the Synch Mobile Payments Service. The Synch Management Team will not be bound by any suggestions or ideas that may emerge from an Advisory Forum meeting.

Innovation

- 2.7 Each of AIB, BOI, PTSB and KBC, as a regulated entity, undertakes to implement SEPA Instant Payments in compliance with the regulatory mandate for SEPA Instant Payments (both in terms of functionality and timing) as set out by the Competent Regulator.

Liquidity

- 2.8 Synch undertakes to include a requirement in the 'Information Guide' that Participants are to settle any Synch Mobile Payments Service payments in line with the regulatory requirements of SEPA CT Continuous Gross Settlement (CGS) and / or SEPA Instant.

CSI / Coordinated Effects

- 2.9 Undertakings specific to AIB:
- (i) AIB shall, within one (1) month of the Commencement Date, provide to the Commission in writing the name and contact details of any person or persons appointed to serve as AIB JV Director.
 - (ii) AIB undertakes that:
 - (a) AIB shall ensure that any person appointed to serve as an AIB JV Director is not an Excluded AIB Person;
 - (b) AIB shall ensure that effective arrangements are in place within AIB (including, for example, information barriers / information protocols) to ensure that neither any person appointed to serve as an AIB JV Director nor any of AIB's Personnel shall discuss with or pass on, directly or indirectly, to any other Party any AIB Group CSI;
 - (c) AIB shall not permit any person appointed to serve as an AIB JV Director nor any of AIB's Personnel to discuss with or pass on, directly or indirectly, to any other Party any AIB Group CSI;
 - (d) AIB shall not permit any person appointed to serve as an AIB JV Director nor any of AIB's Personnel to discuss with or solicit from any other Shareholder Party, that Shareholder Party's CSI;
 - (e) AIB shall ensure that effective arrangements are in place within AIB (including, for example, information barriers / information protocols) to ensure that any person appointed to serve as an AIB JV Director shall not discuss with, or pass on, directly or indirectly, to AIB and/or to any AIB Group Personnel, any Synch CSI.

For the avoidance of doubt:

1. the obligations set out in Clause 2.9(ii)(a)-(e) above will not apply to: (i) any information which at the time of disclosure or thereafter is generally available to or known by the public (other than as a result of its disclosure by AIB or AIB Personnel in breach of these Proposals); (ii) any information which is required to be disclosed by judicial order or action or any applicable law, regulation or rule of any recognised investment exchange; and/or (iii)[...]; and

2. the obligation at Clause 2.9(ii)(e) above shall not in any way act to prevent the AIB JV Director from discussing with AIB Personnel any information and/or data relating to AIB that has been provided by AIB to Synch (“**AIB Provided Information**”), including to the extent that any such AIB Provided Information might form part of Synch CSI.

2.10 Undertakings specific to BOI:

- (i) BOI shall, within one (1) month of the Commencement Date, provide to the Commission in writing the name and contact details of any person or persons appointed to serve as BOI JV Director.
- (ii) BOI undertakes that:
 - (a) BOI shall ensure that any person appointed to serve as a BOI JV Director is not an Excluded BOI Person;
 - (b) BOI shall ensure that effective arrangements are in place within BOI (including, for example, information barriers / information protocols) to ensure that neither any person appointed to serve as a BOI JV Director nor any of BOI’s Personnel shall discuss with or pass on, directly or indirectly, to any other Party any BOI Group CSI;
 - (c) BOI shall not permit any person appointed to serve as a BOI JV Director nor any of BOI’s Personnel to discuss with or pass on, directly or indirectly, to any other Party any BOI Group CSI;
 - (d) BOI shall not permit any person appointed to serve as a BOI JV Director nor any of BOI’s Personnel to discuss with or solicit from any other Shareholder Party, that Shareholder Party’s CSI;
 - (e) BOI shall ensure that effective arrangements are in place within BOI (including, for example, information barriers / information protocols) to ensure that any person appointed to serve as a BOI JV Director shall not discuss with, or pass on, directly or indirectly, to BOI and/or to any BOI Group Personnel, any Synch CSI.

For the avoidance of doubt:

1. the obligations set out in Clause 2.10(ii)(a)-(e) above will not apply to: (i) any information which at the time of disclosure or thereafter is generally available to or known by the public (other than as a result of its disclosure by BOI or BOI Personnel in breach of these Proposals);(ii) any information which is required to be disclosed by judicial order or action or any applicable law, regulation or rule of any recognised investment exchange; and/or (iii)[...]; and
2. the obligation at Clause 2.10(ii)(e) above shall not in any way act to prevent the BOI JV Director from discussing with BOI Personnel any information and/or data relating to BOI that has been provided by BOI to Synch (“**BOI Provided Information**”), including to the extent that any such BOI Provided Information might form part of Synch CSI.

2.11 Undertakings specific to PTSB:

- (i) PTSB shall, within one (1) month of the Commencement Date, provide to the Commission in writing the name and contact details of any person or persons appointed to serve as PTSB JV Director.
- (ii) PTSB undertakes that:
 - (a) PTSB shall ensure that any person appointed to serve as a PTSB JV Director is not an Excluded PTSB Person;
 - (b) PTSB shall ensure that effective arrangements are in place within PTSB (including, for example, information barriers / information protocols) to ensure that neither any person appointed to serve as a PTSB JV Director nor any of PTSB's Personnel shall discuss with or pass on, directly or indirectly, to any other Party any PTSB Group CSI;
 - (c) PTSB shall not permit any person appointed to serve as a PTSB JV Director nor any of PTSB's Personnel to discuss with or pass on, directly or indirectly, to any other Party any PTSB Group CSI;
 - (d) PTSB shall not permit any person appointed to serve as a PTSB JV Director nor any of PTSB's Personnel to discuss with or solicit from any other Shareholder Party, that Shareholder Party's CSI;
 - (e) PTSB shall ensure that effective arrangements are in place within PTSB (including, for example, information barriers / information protocols) to ensure that any person appointed to serve as a PTSB JV Director shall not discuss with, or pass on, directly or indirectly, to PTSB and/or to any PTSB Group Personnel, any Synch CSI.

For the avoidance of doubt:

1. the obligations set out in Clause 2.11(ii)(a)-(e) above will not apply to: (i) any information which at the time of disclosure or thereafter is generally available to or known by the public (other than as a result of its disclosure by PTSB or PTSB Personnel in breach of these Proposals);(ii) any information which is required to be disclosed by judicial order or action or any applicable law, regulation or rule of any recognised investment exchange; and/or (iii)[...]; and
2. the obligation at Clause 2.11(ii)(e) above shall not in any way act to prevent the PTSB JV Director from discussing with PTSB Personnel any information and/or data relating to PTSB that has been provided by PTSB to Synch ("**PTSB Provided Information**"), including to the extent that any such PTSB Provided Information might form part of Synch CSI.

2.12 Undertakings specific to KBC:

- (i) KBC shall, within one (1) month of the Commencement Date, provide to the Commission in writing the name and contact details of any person or persons appointed to serve as KBC JV Director.
- (ii) KBC undertakes that:
 - (a) KBC shall ensure that any person appointed to serve as a KBC JV Director is not an Excluded KBC Person;

- (b) KBC shall ensure that effective arrangements are in place within KBC (including, for example, information barriers / information protocols) to ensure that neither any person appointed to serve as a KBC JV Director nor any of KBC's Personnel shall discuss with or pass on, directly or indirectly, to any other Party any KBC Group CSI;
- (c) KBC shall not permit any person appointed to serve as a KBC JV Director nor any of KBC's Personnel to discuss with or pass on, directly or indirectly, to any other Party any KBC Group CSI;
- (d) KBC shall not permit any person appointed to serve as a KBC JV Director nor any of KBC's Personnel to discuss with or solicit from any other Shareholder Party, that Shareholder Party's CSI;
- (e) KBC shall ensure that effective arrangements are in place within KBC (including, for example, information barriers / information protocols) to ensure that any person appointed to serve as a KBC JV Director shall not discuss with, or pass on, directly or indirectly, to KBC and/or to any KBC Group Personnel, any Synch CSI.

For the avoidance of doubt:

- 1. the obligations set out in Clause 2.12(ii)(a)-(e) above will not apply to: (i) any information which at the time of disclosure or thereafter is generally available to or known by the public (other than as a result of its disclosure by KBC or KBC Personnel in breach of these Proposals);(ii) any information which is required to be disclosed by judicial order or action or any applicable law, regulation or rule of any recognised investment exchange; and/or (iii)[...]; and
- 2. the obligation at Clause 2.12(ii)(e) above shall not in any way act to prevent the KBC JV Director from discussing with KBC Personnel any information and/or data relating to KBC that has been provided by KBC to Synch ("**KBC Provided Information**"), including to the extent that any such KBC Provided Information might form part of Synch CSI.

2.13 Undertakings specific to Synch:

- (i) Synch shall ensure that effective arrangements (including, for example, information barriers / information protocols) are in place within Synch to ensure that any person appointed to serve as:
 - (a) an AIB JV Director is aware that he/she is not permitted to, and must not, discuss with or pass on, directly or indirectly, to AIB and/or to any AIB Group Personnel, any Synch CSI (subject to Clause 2.9(ii), 1 and 2 above), any Participant's CSI and/or any Prospective Participant's CSI;
 - (b) a BOI JV Director is aware that he/she is not permitted to, and must not, discuss with or pass on, directly or indirectly, to BOI and/or to any BOI Group Personnel, any Synch CSI (subject to Clause 2.10(ii), 1 and 2 above), any Participant's CSI and/or any Prospective Participant's CSI;

- (c) a PTSB JV Director is aware that he/she is not permitted to, and must not, discuss with or pass on, directly or indirectly, to PTSB and/or to any PTSB Group Personnel, any Synch CSI (subject to Clause 2.11(ii), 1 and 2 above), any Participant's CSI and/or any Prospective Participant's CSI;
- (d) a KBC JV Director is aware that he/she is not permitted to, and must not, discuss with or pass on, directly or indirectly, to KBC and/or to any KBC Group Personnel, any Synch CSI (subject to Clause 2.12(ii), 1 and 2 above), any Participant's CSI and/or any Prospective Participant's CSI,

and shall provide annual training to them in that regard;

- (ii) Synch shall not permit any of its Personnel to discuss with or pass on, directly or indirectly, any Synch CSI to any other Party or any other Party's Personnel (for the avoidance of doubt, save as permitted: (a) in the case of AIB, pursuant to Clause 2.9(ii), 2 above; (b) in the case of BOI, pursuant to Clause 2.10(ii), 2 above; (c) in the case of PTSB, pursuant to Clause 2.11(ii), 2 above; and (d) in the case of KBC, pursuant to Clause 2.12(ii), 2 above);
- (iii) Synch shall not permit any of its Personnel to discuss with or solicit, directly or indirectly, any other Party's CSI from any other Party or any other Party's Personnel (including any Shareholder Nominated Director);
- (iv) Synch shall not permit any of its Personnel to discuss with or pass on, directly or indirectly, any Participant's CSI and/or any Prospective Participant's CSI to any other Party; and
- (v) [...].

Synch Governance

2.14 [...]

2.15 [...]

Synch Board Composition - Appointment of Independent Directors

2.16 The Parties undertake to ensure that:

- (i) at all times a number of directors equal to X are appointed to the board of directors of Synch that are independent of each Shareholder Party (the "**Independent Directors**" and each an "**Independent Director**") (one of which will be the Independent Chairperson); and
- (ii) the Synch managing director (the "**Managing Director**") will be appointed as a director of Synch (the Managing Director and the Independent Directors being hereinafter together referred to as the "**Non-Shareholder Directors**").

For the purposes of this Clause 2.16:

X = [...]

[...]

As a result, if [...], then the Synch board of directors will consist of [...] directors, being [...] (together the “**Shareholder Nominee Directors**”) and [...] Non-Shareholder Directors ([...]).

- 2.17 The Parties undertake that the independence of the Independent Directors shall be assessed by reference to objective criteria such as those contained in Provision 10 of the UK Code of Corporate Governance 2018, including in particular whether any Independent Director:
- (i) is or has been an employee or director of any Shareholder Party within the preceding five years;
 - (ii) has or has had within the preceding one year a material business relationship with any Shareholder Party either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with any Shareholder Party;
 - (iii) receives or over the past five years has received additional remuneration from any Shareholder Party apart from a director’s fee, participates in any share option or performance-related pay scheme operated by any of the Parties, and/or is a member of any Shareholder Party’s pension schemes;
 - (iv) has close family ties with any Shareholder Party’s directors or senior Personnel;
 - (v) holds cross-directorships or has significant links with other members of the Synch board or any member of the board of any Shareholder Party; and/or
 - (vi) represents a significant shareholder of any Shareholder Party.
- 2.18 Synch shall, within one (1) month of the end of the relevant calendar year in which any Independent Director(s) is(are) appointed, provide written notice to the Commission of the date of the appointment, and the name and contact details of such Independent Director(s) appointed during that year. For the avoidance of doubt, the appointment of any Independent Directors will not be subject to prior approval by the Commission.
- 2.19 The Parties will procure that where requested by the Independent Chairperson the role of the Independent Directors will include:
- (i) assisting the Independent Chairperson with the identification of Synch CSI;
 - (ii) assisting on the implementation (including activation) of appropriate mechanisms for preventing any Synch CSI, any Participant’s CSI and/or any Prospective Participant’s CSI being discussed with or passed on, directly or indirectly, to any Shareholder Party; and/or
 - (iii) assisting on the implementation (including activation) of appropriate mechanisms for preventing any Shareholder Party’s CSI being discussed with or passed on, directly or indirectly, to any other Shareholder Party.
- 2.20 Synch will inform the Independent Directors in writing of the existence of the Proposals and the role of the Independent Directors in facilitating the Parties’ compliance with the Parties’ obligations, and the responsibilities of the Independent Directors, under the Proposals upon appointment.

Synch Board Composition - Appointment of an Independent Chairperson

- 2.21 The Parties undertake that the chairperson of the Synch board will be one of the Independent Directors (the “**Independent Chairperson**”).

- 2.22 Synch will notify the Commission in writing of the appointment of the Independent Chairperson, and of any replacement Independent Chairperson, and will provide contact details for the Independent Chairperson and the reasons justifying the Parties' assessment that the Independent Chairperson is independent in accordance with Clause 2.17 of this Agreement. For the avoidance of doubt, where any of the circumstances in Clause 2.17(i)-(vi) of this Agreement are considered by the Parties to apply, and the Parties nonetheless consider that the Independent Chairperson is independent, the Parties will explain in writing to the Commission why they consider the Independent Chairperson to be a suitable and independent appointment.
- 2.23 The Parties will ensure, to the extent reasonably possible and allowing for any period of vacancy which occurs by reference to any hand-over between the outgoing Independent Chairperson and an in-coming Independent Chairperson, that the position of Independent Chairperson will not be vacant at any time.
- 2.24 The Parties will procure that the duties of the Independent Chairperson shall include:
- (i) the identification of Synch CSI;
 - (ii) implementing appropriate mechanisms for preventing Synch CSI, or the CSI of any Participant or Prospective Participant, being discussed with or passed on, directly or indirectly, to any Shareholder Party; and
 - (iii) Implementing appropriate mechanisms for preventing any Shareholder Party's CSI, or the CSI of any Participant or Prospective Participant, being discussed with or passed on, directly or indirectly, to any other Shareholder Party.
- 2.25 Synch will inform the Independent Chairperson in writing of his/her role in facilitating the Parties' compliance with the obligations and responsibilities under the Proposals and Synch will ensure that the Independent Chairperson receives necessary training in this regard to assist in ensuring compliance with the Proposals as they apply to the Independent Chairperson.
- 2.26 Nothing in the Proposals shall prevent Synch, or any director of Synch, from taking steps necessary to comply with statutory or common law duties.
- [...]
- 2.27 [...]
- 2.28 [...]
- 2.29 The Parties undertake that as soon as possible after the JVA has been amended in accordance with Clauses 2.27 and 2.28 of this Agreement, and in advance of the market launch of the Synch Mobile Payments Service, a copy of the revised JVA will be provided to the Commission.

Monitoring and Compliance Certificates

- 2.30 Each Party shall nominate a senior executive of that Party (a "**Compliance Executive**") who shall have responsibility for:
- (i) monitoring compliance by that Party with this Agreement;
 - (ii) responding to any request(s) for information from the Commission pursuant to Clause 2.32 below; and

(iii) ensuring compliance with any written direction(s) received from the Commission pursuant to Clause 2.33 below in connection with this Agreement.

2.31 Each Party shall submit to the Commission:

(i) at intervals of six (6) months for the first period of twelve (12) months from the Commencement Date; and

(ii) at intervals of one (1) year thereafter,

for a total period of five (5) years from the Determination, a written certificate in the form set out in Annex B, signed by its Compliance Executive confirming that that Party has complied in all material respects with its obligations set out in this Agreement in the preceding period of 6 months or 1 year (as the case may be).

2.32 The Commission reserves the right to require a Party to provide to the Commission, at any time, such additional information as the Commission requires in order for the Commission to verify that Party's compliance with its obligations as set out in this Agreement. Each Party shall promptly provide to the Commission all such information in its possession or control, and shall procure that its Group likewise promptly provide to the Commission all such information in the Group's possession or control.

2.33 The Commission may provide such written directions to the Parties from time to time as needed to require compliance with this Agreement. Each Party shall comply promptly with any written directions issued by the Commission pursuant to this Agreement, and shall procure that its Group likewise comply promptly with any such written directions.

2.34 Each Party shall provide the name and contact details of its Compliance Executive to the Commission and shall provide written notice to the Commission in advance of any change to its Compliance Executive and shall promptly provide to the Commission the name and contact details of any new Compliance Executive nominated in accordance with Clause 2.30 of this Agreement.

Review Clauses

2.35 The Commission may at its sole discretion waive any provision in this Agreement, subject to prior consultation with the Parties.

2.36 The Commission may at its sole discretion waive or modify any provision of this Agreement in response to a reasoned written request from the Parties.

2.37 Nothing in this Agreement shall convey any rights upon any person or entity which is not a party to this Agreement.

2.38 The terms of this Agreement shall no longer apply to a Shareholder Party as and from the date on which that Shareholder Party ceases to hold shares in Synch save for in respect of the provisions in the relevant clause of the CSI/Coordinated Effects section of this Agreement.

3 CLARIFICATIONS AND FINAL PROVISIONS

3.1 For the avoidance of doubt, nothing in this Agreement shall prevent:

(i) disclosure by any Shareholder Party which is necessary to be provided to any of the other Shareholders in order to implement or operate the Proposed Transaction;

- (ii) disclosure by any Shareholder Party to Synch and/or disclosure by Synch to any Shareholding Party of any information necessary to negotiate and/or operate the licence agreement between the Shareholding Party and Synch (e.g. the 'Participant Licence');
- (iii) [...];
- (iv) [...]; and/or
- (v) disclosure by any Shareholder Party, or any member of Synch, of any information which is required to comply with any applicable law or regulation (including, without limitation, disclosure which may be made by any director and/or officer of a Shareholder Party or of Synch in order to fulfil any statutory and/or fiduciary duty) or judicial or arbitral process of any competent jurisdiction, or which is required to be disclosed by any competent authority or which is dealt with in accordance with Regulation (EU) No. 596/2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC or any applicable national implementing measures.

3.2 [...]

3.3 This Agreement shall come into effect on the Commencement Date.

3.4 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts each of which when executed and delivered shall constitute an original, all such counterparts together constituting one and the same instrument. No counterpart shall be effective until each Party has executed and delivered at least one counterpart. Transmission and delivery of an executed counterpart of this Agreement by e-mail (whether in PDF, JPEG, signature by DocuSign or any equivalent electronic signature or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement and will be deemed to have the same legal effect as delivery of a manually executed counterpart to this Agreement.

ANNEX A
Eligibility Criteria

[...]

ANNEX B

[To be provided on the headed notepaper of the relevant Party]

Mr Ibrahim Bah
Director of Competition Enforcement and Mergers
Competition and Consumer Protection Commission
Bloom House
Railway Street
Dublin 1

[Please insert date]

Re: Merger Notification M/21/004 – AIB/BoI/PTSB – Synch Payments JV

Dear Mr Bah,

I refer to the Determination issued by the Competition and Consumer Protection Commission pursuant to section 22(3)(a) of the Competition Act 2002, as amended (the “Act”) on [●] June 2022 in respect of the proposed creation of a joint venture, Synch Payments DAC, between Allied Irish Banks P.L.C.; the Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C. This compliance certificate is submitted pursuant to Clause 2.31 of the agreement between the Competition and Consumer Protection Commission and Allied Irish Banks P.L.C., the Governor and Company of the Bank of Ireland, Permanent TSB P.L.C., KBC Bank Ireland P.L.C and Synch Payments DAC dated [●] June 2022 (the “Proposals”), in accordance with section 20(3) of the Act

I hereby confirm that *[Please insert name of Party]* to be best of my knowledge and belief *[Please insert name of Party]* has complied in all material respects with the terms of the Proposals during the period commencing on [the Commencement Date (as defined therein)]/[the date of the compliance certificate submitted on *[please insert date of most recent previous compliance certificate]*] and ending on the date hereof.

Yours sincerely,

[Please insert name of Compliance Executive of relevant Party]
Compliance Executive

FORMAL PROPOSALS

**Proposals submitted by Synch Payments DAC to the Competition and Consumer
Protection Commission**

Synch (as hereinafter defined) hereby submits to the Commission (as hereinafter defined) the following proposals under Section 20(3) of the Act (as hereinafter defined):

RECITALS

1. On 8 April 2021, the proposed creation of a joint venture, Synch, between Allied Irish Banks, P.L.C.; The Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C (each hereinafter defined) was notified to the Commission in accordance with section 18(1)(a) of the Act.
2. On 8 December 2021, the Commission made a determination, in accordance with section 21(2)(b) of the Act, that it intended to carry out a full investigation under section 22 of the Act in relation to the Proposed Transaction (as hereinafter defined).
3. Pursuant to Section 20(3) of the Act, Synch has submitted the Synch Proposals (as hereinafter defined) to the Commission for the purpose of ameliorating any effects of the Proposed Transaction (as hereinafter defined) on competition in markets for goods or services in the State and with a view to the Synch Proposals becoming binding on Synch if the Commission takes the Synch Proposals into account and states in writing that the Synch Proposals form the basis or part of the basis of a Determination.

1 DEFINITIONS

1.1 In this Agreement, the following terms shall have the following meanings:

Act means the Competition Act 2002, as amended;

Agreement means this agreement between Synch and the Commission containing the Synch Proposals;

AIB means Allied Irish Banks, P.L.C., a public limited company incorporated in Ireland (registered number 24173) whose registered office is at 10 Molesworth Street, Dublin 2;

BOI means The Governor and Company of the Bank of Ireland, a chartered corporation with limited liability registered in the State with Registered Number C-1 having its registered office at 40 Mespil Road, Dublin 4, Ireland;

Commencement Date means the date of the Commission's Determination pursuant to section 22(3)(a) of the Act that the Proposed Transaction may be put into effect;

Commission means the Competition and Consumer Protection Commission and its successors;

Compliance Executive means as defined in Clause 2.5 below;

Determination means a determination of the Commission under section 22(3)(a) of the Act that the Proposed Transaction may be put into effect taking into account the Synch Proposals, which form the basis or part of the basis of the Commission's determination;

Initial Launch Date means the date from when there is at least one Participant using the Synch Mobile Payments Service with customers or merchants (as the case may be) loaded on the Synch Proxy Database;

KBC means KBC Bank Ireland P.L.C., a public limited company incorporated in the State (registered number 40537) whose registered office is at Sandwith Street, Dublin 2;

Mobile Payments Services means electronic payments services for which the payment data and instructions are captured, transmitted and/or confirmed via a mobile phone;

P2P SDK (which is an acronym for 'Person-to-Person' Software Development Toolkit') means in this context a licensable plug-in component or equivalent that can be included in a Participant's own banking app to execute and call Synch services to complete person-to-person transactions through the Synch Mobile Payments Service;

P2P SDK Licence means as defined in Clause 2.1;

Participant means a participant of the Synch Mobile Payments Service licensed by Synch to use the Synch Mobile Payments Service;

PTSB means Permanent TSB P.L.C., a public limited company incorporated in the State (registered number 222332) whose registered office is at 56-59 Saint Stephen's Green, Dublin 2;

Proposed Transaction means the proposed creation of a joint venture, Synch, between AIB, BOI, PTSB and KBC, which was notified to the Commission on 8 April 2021 in accordance with section 18(1)(a) of the 2002 Act;

Reasoned Written P2P SDK Request means a written request from a Participant requesting the provision of the P2P SDK, and which must include a reasoned business case for the provision of the P2P SDK consisting of the business rationale underpinning the request, expected transaction volume(s) resulting from the use of the P2P SDK and expected transaction growth resulting from the use of the P2P SDK;

SDK Extension Request means as defined in Clause 2.13;

Shareholder Party means each of AIB, BOI, PTSB or KBC (as the context requires);

State means the Republic of Ireland;

Synch means Synch Payments Designated Activity Company, a designated activity company incorporated in the State (registered number 679126) whose registered office is at Floor 3, One Molesworth Street, Dublin 2;

Synch Mobile Payments Service means the Mobile Payments Services provided by Synch;

Synch Proposals means the proposals as set out in this Agreement;

Synch Proxy Database means a database that is part of the Synch Mobile Payments Service and which includes cross-references for mobile phone numbers, IBANs and/or retailer quick response (QR) codes; and

Working Day means a day (other than a Saturday or a Sunday or a public holiday) on which banks are open for retail business in the State.

UNDERTAKINGS

SDK

- 2.1 Subject to Clause 2.3 below, Synch undertakes that it will make a P2P SDK available for Participants to licence on license terms (including in relation to pricing) which are: (i) fair; (ii) reasonable; (iii) non-discriminatory; and which will be applied uniformly across all Participants (the “**P2P SDK Licence**”).
- 2.2 Subject to Clause 2.3 below, and subject to any extension granted pursuant to Clause 2.13 below, Synch will make the P2P SDK Licence available within the period of fifteen (15) months from the date of receipt by Synch of a Reasoned Written P2P SDK Request.
- 2.3 Nothing in this Agreement shall require, or act to require, Synch to make the P2P SDK Licence available before [...] from the Initial Launch Date.

Price

- 2.4 Synch undertakes that the price of the Synch Mobile Payments Service will be set having regard to the following key principles:
- (i) the price will be applied uniformly across all Participants, and all changes to the price (e.g. any increase or decrease) will be applied uniformly across all Participants;
 - (ii) the price will be transparent; and
 - (iii) the price will not be set at a level that would constitute a breach of section 5 of the Act and/or Article 102 of the Treaty on the Functioning of the European Union.

Monitoring and Compliance Certificates

- 2.5 Synch shall nominate a senior executive of Synch (the “**Compliance Executive**”) who shall have responsibility for:
- (i) monitoring compliance by Synch with this Agreement;
 - (ii) responding to any request(s) for information from the Commission pursuant to Clause 2.7 below; and
 - (iii) ensuring compliance with any written direction(s) received from the Commission pursuant to Clause 2.8 below in connection with this Agreement.
- 2.6 Synch shall submit to the Commission at intervals of one (1) year from the Commencement Date, for a total period of five (5) years from the Commencement Date, a written certificate in the form set out in Annex A, signed by its Compliance Executive confirming that Synch has complied in all material respects with its obligations set out in this Agreement in the preceding period of one (1) year.
- 2.7 The Commission reserves the right to require Synch to provide to the Commission, at any time, such additional information as the Commission requires in order for the Commission to verify Synch’s compliance with its obligations as set out in this Agreement. Synch shall promptly provide to the Commission all such information in its possession or control.

- 2.8 The Commission may provide such written directions to Synch from time to time as needed to require compliance with this Agreement. Synch shall comply promptly with any written directions issued by the Commission pursuant to this Agreement.
- 2.9 Synch shall provide the name and contact details of its Compliance Executive to the Commission, shall provide written notice to the Commission in advance of any change to its Compliance Executive, and shall provide promptly to the Commission the name and contact details of any new Compliance Executive nominated in accordance with Clause 2.5 of this Agreement.

Review Clauses

- 2.10 The Commission may at its sole discretion waive any provision in this Agreement, subject to prior consultation with Synch.
- 2.11 The Commission may at its sole discretion waive or modify any provision of this Agreement in response to a reasoned written request from Synch.
- 2.12 Nothing in this Agreement shall convey any rights upon any person or entity which is not a party to this Agreement.
- 2.13 If, at any time after a Reasoned Written P2P SDK Request is received by Synch, [...], Synch shall be entitled to make a written request to the Commission [...] (the “**SDK Extension Request**”).

The Commission shall grant an SDK Extension Request unless the Commission (acting reasonably) determines that, having regard to the information in the SDK Extension Request, [...].

The Commission shall determine whether to grant an SDK Extension Request within fifteen (15) Working Days of receiving the SDK Extension Request. Where Synch makes an SDK Extension Request less than fifteen (15) Working Days prior to [...] shall stand suspended until the Commission determines whether to grant the SDK Extension Request.

3 CLARIFICATIONS AND FINAL PROVISIONS

- 3.1 For the avoidance of doubt, nothing in this Agreement shall prevent disclosure by Synch to any Shareholder Party of any information necessary to negotiate and/or operate the licence agreement between the Shareholder Party and Synch (e.g. the ‘Participant Licence’).
- 3.2 This Agreement shall come into effect on the Commencement Date.

ANNEX A

[To be provided on the headed notepaper of Synch Payments DAC]

Mr Ibrahim Bah
Director of Competition Enforcement and Mergers
Competition and Consumer Protection Commission
Bloom House
Railway Street
Dublin 1

[Please insert date]

Re: Merger Notification M/21/004 – AIB/Bol/PTSB – Synch Payments JV

Dear Mr Bah,

I refer to the Determination issued by the Competition and Consumer Protection Commission pursuant to section 22(3)(a) of the Competition Act 2002, as amended (the “Act”) on [●] June 2022 in respect of the proposed creation of a joint venture, Synch Payments DAC, between Allied Irish Banks P.L.C.; the Governor and Company of the Bank of Ireland; Permanent TSB P.L.C.; and KBC Bank Ireland P.L.C.

This compliance certificate is submitted pursuant to Clause 2.6 of the agreement between the Competition and Consumer Protection Commission and Synch Payments DAC dated [●] June 2022 (the “Proposals”), in accordance with section 20(3) of the Act.

I hereby confirm to the best of my knowledge and belief that Synch Payments DAC has complied in all material respects with the terms of the Proposals during the period commencing on [the Commencement Date (as defined therein)]/[the date of the compliance certificate submitted on *[please insert date of most recent previous compliance certificate]*] and ending on the date hereof.

Yours sincerely,

[Please insert name of Compliance Executive]
Compliance Executive,
Synch Payments DAC