EUROPEAN CENTRAL BANK
EUROSYSTEM

IMPORTANT NOTICE: This is version 2.0 of the document, initially published on 15 September 2026 and republished with editorial amendments on 7 October 2026.

TEMPLATE: PARTICIPATION AGREEMENT BETWEEN THE ECB AND [INSERT PILOT MERCHANT] FOR THE DIGITAL EURO PILOT

This Agreement (the "**Participation Agreement**") is made BETWEEN**:**
The European Central Bank ("**ECB"**),

AND

[INSERT THE NAME OF THE RELEVANT SELECTED MERCHANT] (the "**Pilot Merchant**")

(hereinafter referred to jointly as the "**Parties**" and each of them, individually as a "**Party**").

Whereas:

A. On 29 October 2025, the Governing Council of the ECB decided that the Eurosystem central banks will continue preparations and move to the next phase of the Digital Euro Project. During this phase, the Eurosystem central banks will start developing the technical specifications of the Digital Euro, including the initial system set-up and the validation of functionalities of the Digital Euro, through the Pilot.
B. The Pilot will be conducted in a controlled environment by the ECB and the relevant participating national central banks ("NCBs") with a limited number of Pilot PSPs and End-Users, for the purpose of testing prioritised use cases using the Beta Digital Euro.
C. For the purposes of this Participation Agreement, the Pilot Merchant has been selected to participate as a Business End-User in relation to Remote e-commerce payments and/or Remote m-commerce payments and will accept Beta Digital Euro payments from Individual End-Users in accordance with this Participation Agreement.
D. The Beta Digital Euro is specific to the Pilot and does not have legal tender status.
E. This Participation Agreement sets out the terms governing the Pilot Merchant's participation in the Pilot and is without prejudice to the Pilot Merchant's obligations under applicable laws and regulations.

Article 1

Definitions

For the purpose of this Participation Agreement:

1. "**Pilot**" means the set of joint ECB and Participating NCBs' activities to validate, operate, and improve the technological readiness of the DESP components, interfaces, processes, and interactions across the Prioritised Use Cases, in a controlled environment with the Beta Digital Euro, in preparation for the possible issuance of the Digital Euro;
2. "**Beta Digital Euro**" means the digital means of payment issued by the Eurosystem central banks for the purposes of the Pilot, which is intended to constitute funds in the form of scriptural money within the meaning of Article 4(25) of Directive (EU) 2015/2366[1], and which represents a Eurosystem liability in book-entry form issued for the benefit of End-Users upon conversion of their commercial bank deposits for the sole purpose of making payment transactions during the Pilot. The Beta Digital Euro does not have legal tender status, does not constitute central bank money in physical form (cash), does not entail a claim on a Pilot PSP or the opening of an account with the ECB or any other Eurosystem central bank, and may only be accessed and transacted through accounts opened with Pilot PSPs;
3. "**Individual End-User**" means staff members of, and trainees engaged by, the ECB and the Participating NCBs, who are selected by the ECB or the Participating NCBs to participate in the Pilot;
4. "**Business End-User**" means a legal or natural person offering goods, services or both as part of an economic activity to Individual End-Users participating in the Pilot, and which is selected by the ECB to participate in the Pilot;
5. "**End-Users**" means Business End-Users and Individual End-Users;
6. **"Pilot Acquiring PSP[2]"** means a Pilot PSP offering Pilot Acquiring Payment Services to Business End-Users;
7. "**Participant**" means Pilot PSPs, Business End-Users and Individual End-Users participating in the Pilot;
8. "**Participating NCBs**" means Eurosystem national central banks taking part in the Pilot.
9. "**Prioritised Use Cases**" means the set of use cases to be tested during the Pilot;
10. **"Remote e-commerce payment"** means an electronic transaction whereby an Individual End-User transfers funds to a Business End-User as payment for goods or services via the Business End-User's website.
11. **"Remote m-commerce payment"** means an electronic transaction whereby an Individual End-User transfers funds to a Business End-User as payment for goods or services via the Business End-User's mobile application.

[1] Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI: http://data.europa.eu/eli/dir/2015/2366/oj).
[2] https://www.ecb.europa.eu/euro/digital_euro/pilot/html/index.en.html

12. "**Pilot Acquiring Payment Services**" means the payment services provided by a Pilot Acquiring PSP to enable a Business End-User to accept Beta Digital Euro payments during the Pilot;
13. "**Pilot PSP**" means a payment services provider participating in the Pilot;
14. "**Digital Euro Service Platform**" ("**DESP**") means the technical platform, owned by the Eurosystem central banks, enabling the issuance and redemption of Beta Digital Euro and providing functions (e.g. settlement) that cannot be accomplished by an individual intermediary on its own;
15. "**Adjusted Checkout Mechanism**" means an access-controlled checkout flow for an e-commerce website and/or m-commerce mobile application that is made accessible to Individual End-Users for the purpose of making Beta Digital Euro payments during the Pilot.
16. "**Pilot Development Phase**" means the phase within the Pilot starting upon the signature of Participation Agreements, and ending with the completion of development, integration and testing of Pilot-related functionalities;
17. **"Pilot Operational Phase**" means the phase within the Pilot starting with the issuance of the Beta Digital Euro to End-Users in accordance with the Pilot timeline in Annex 1[3], and ending with the closing of the Pilot;
18. "**Confidential Information**" means any sensitive, secret or confidential information or know-how information, data or documents that (a) the ECB has classified, orally or in writing, as ECB-restricted, ECB-confidential, ECB-secret, or (b) the Pilot Merchant has classified as 'confidential', or (c) in each case which a reasonable third party would consider to be confidential. Confidential information shall not include: (i) information which is, or becomes, publicly available, except through a breach of confidentiality by a Party or any other circumstance for which the Party is responsible for, or (ii) information for which the other Party has given written authorisation for disclosure.
19. **"User Alias"** means a unique pseudonymous identifier used to protect the user's identity when processing payments that can only be attributed to an identifiable natural or legal person by the payment service provider distributing the Beta Digital Euro or by the Beta Digital Euro End-User;
20. **"Digital Euro Access Number" ("DEAN")** means the unique account number assigned to an Individual End-User's Beta Digital Euro account, enabling the identification of both the Individual End-User and their account, and facilitating transactions between Individual End-Users and Business End-Users.

Article 2

Scope and general principles

1. This Participation Agreement governs the relationship between the ECB and the Pilot Merchant for the participation of the Pilot Merchant in the Pilot as Business End-User.

[3] See Annex 1 – Pilot timeline here

2. The Prioritised Use Case for the Pilot under this Participation Agreement is Remote e-commerce payments and/or Remote m-commerce payments with a User Alias and Digital Euro Access Number, including online Business-to-Peer refund transactions.
3. The Pilot Merchant shall accept Beta Digital Euro from Individual End-Users during the Pilot for the Prioritised Use Case specified in Paragraph 2. Where Beta Digital Euro is accepted by the Pilot Merchant as payment during the Pilot, such payment shall discharge the corresponding payment obligation of the Individual End-User up to the amount accepted.
4. The Pilot shall be carried out over a period of 12 (twelve) months, in accordance with the Pilot timeline in Annex 1[4]. This period may be extended unilaterally by the ECB on the same conditions for an additional period of up to six (6) months, subject to prior written notice from the ECB to the Pilot Merchant at least three (3) months before the start of the extension.
5. This Participation Agreement is specific to the Pilot and does not predetermine the final design, features, or scope of the potential Digital Euro.
6. The Parties shall cooperate closely and transparently and shall exercise their rights and perform their obligations under this Participation Agreement in good faith.
7. The Pilot Merchant acknowledges that it shall not receive any remuneration, incentives, or benefits, whether financial or non-financial, from the ECB or any Eurosystem central banks in connection with its participation in the Pilot. Furthermore, the ECB shall not reimburse any expenses incurred by the Pilot Merchant in connection with its participation in the Pilot, unless specified in this Participation Agreement.
8. The Pilot Merchant shall not impose surcharges on payments made using the Beta Digital Euro which it does not impose on payments made using the euro.
9. The Pilot Merchant acknowledges that its selection to participate in the Pilot shall not grant it any future rights vis-à-vis the Eurosystem central banks.
10. The ECB shall have the right to amend the obligations and related requirements included in Articles ~~4~~5 and ~~6~~7 and in the Annexes to this Participation Agreement, in response to evolving needs of the Pilot. Any such amendments shall be communicated to the Pilot Merchant in writing with reasonable notice to allow for their implementation. The Pilot Merchant shall have the right to object in writing to such amendments within 21 calendar days from the date of receipt of such written communication from the ECB, providing reasons for its objection. The Parties shall then seek to resolve the matter amicably in good faith. If no amicable solution is reached within 30 calendar days from the date of receipt by the ECB of the objection and the reasons, the Pilot Merchant shall have the option to terminate this Participation Agreement in accordance with the terms set out in Article 16. Where it does not exercise this option, the Pilot Merchant shall implement the necessary adjustments within the timeframe specified in the written communication from the ECB referred to above.

[4] See Annex 1 – Pilot timeline here

Article 3

Annexes

1. The following Annexes form an integral part of this Participation Agreement:
   - Annex 1[5]: Pilot timeline
   - Annex 2[6]: Pilot Merchant Feedback Framework
   - Annex 3[7]: Communication Guidelines
2. The Parties shall endeavour to ensure consistency between the provisions of this Participation Agreement and its Annexes at all times.
3. In the event of any inconsistencies between the provisions of this Participation Agreement and its Annexes, the provisions of this Participation Agreement shall prevail, unless explicitly stated otherwise in the relevant Annex. In the event of any inconsistencies between the provisions contained in different Annexes, the Annexes shall be applied in the order in which they are set out in paragraph 1.

Article 4

General obligations of the Pilot Merchant

1. The Pilot Merchant shall throughout its participation in the Pilot:
   a) participate in the Remote e-commerce payments and/or Remote m-commerce payments with a User Alias and/or DEAN as referred to in Article 2(2) of this Participation Agreement;
   b) enter into and maintain a contract with a Pilot Acquiring PSP enabling the Pilot Merchant to receive Pilot Acquiring Payment Services for the purposes of the Pilot or amend an existing contract with a Pilot Acquiring PSP to integrate the Pilot Merchant's participation in the Pilot. If the Pilot Acquiring PSP does not have access to a TARGET component system, the Pilot Merchant shall also enter into a contractual arrangement with the relevant TARGET-connected PSP;
   c) implement and maintain the necessary technical and operational infrastructure to enable the acceptance of Beta Digital Euro as a payment method by Individual End-Users;
   d) participate in testing, technical validation, and operational readiness activities as requested by the ECB and/or the Pilot Acquiring PSP;
   e) cooperate with the ECB and the Pilot Acquiring PSP in all matters related to the Pilot, including but not limited to resolving operational issues or incidents that may arise during the Pilot;
   f) create an Adjusted Checkout Mechanism for use exclusively by Individual End-Users, ensuring that only they can access the option to pay for goods or services with Beta Digital Euro;

[5] See Annex 1 – Pilot timeline here
[6] See Annex 2 – Pilot Merchant Feedback Framework here
[7] See Annex 3 – Communication Guidelines here

g) provide customer support to Individual End-Users in relation to the purchase of goods or services (including order management, delivery, cancellations, returns, and refunds) in accordance with its standard customer support procedures;

h) use reasonable efforts to resolve amicably any dispute arising with an Individual End-User in connection with the purchase of goods or services using the Beta Digital Euro during the Pilot;

i) maintain the products and services on the basis of which the Pilot Merchant was selected for participation in the Pilot. Where the Pilot Merchant intends to introduce additional products or services or make other material changes that could affect its eligibility or participation in the Pilot, it shall notify the ECB at least 21 calendar days in advance and obtain the ECB's prior writing agreement before introducing such products or services or implementing such material changes.

2. The Pilot Merchant shall fulfil its obligations under this Participation Agreement in line with the Pilot timeline in Annex 1[8].
3. The Pilot Merchant shall complete all activities that are required to be finalised prior to the commencement of the Pilot Operational Phase and shall perform all ongoing obligations applicable during the Pilot Operational Phase, in each case in accordance with the timeline set out in Annex 1[9].
4. The point of contact for operational matters during the Pilot for the Pilot Merchant shall be its Pilot Acquiring PSP.
5. The Pilot Merchant shall provide the necessary data and feedback to the entity designated by the ECB and/or the Pilot Acquiring PSP in accordance with the timelines and procedures set out in the Pilot Merchant Feedback Framework in Annex 2[10], before, during and after the Pilot.

Article 5

Obligations of the ECB

1. The ECB shall support the Pilot Merchant in the fulfilment of its obligations under this Participation Agreement by providing information, guidance and communications relating to the Pilot, where the ECB considers such support necessary for the purposes of the Pilot.
2. The ECB shall coordinate the Pilot activities that involve the Pilot Merchant, including testing, operational readiness activities and the collection of feedback, in cooperation with the Pilot Acquiring PSP.
3. The ECB shall communicate to the Pilot Merchant any operational, technical or organisational information necessary for the Pilot, including any updates it may make to the documentation in accordance with the terms set out in Article 2(10).
4. The ECB shall support coordination between the Pilot Merchant and the Pilot Acquiring PSP for the purposes of the Pilot by providing information, organising meetings and facilitating the exchange of

[8] See Annex 1 – Pilot timeline here

[9] See Annex 1 – Pilot timeline here

[10] See Annex 2 – Pilot Merchant Feedback Framework here

information where necessary. For the avoidance of doubt, such support shall not affect or override any contractual arrangements between the Pilot Merchant and the Pilot Acquiring PSP.

5. The roles and obligations of the ECB in relation to feedback collection, data transmission and support provided to Pilot Merchant are further specified in the Pilot Merchant Feedback Framework in Annex 2[11].
6. At the conclusion of the Pilot or in the event of the earlier termination of this Participation Agreement, the ECB shall communicate to the Pilot Merchant the applicable offboarding arrangements and coordinate the orderly cessation of the Pilot Merchant's participation in the Pilot.

Article 6

Conclusion of the Pilot

1. The ECB shall communicate the detailed procedures for closing the Pilot during the Pilot Development Phase.
2. At the conclusion of the Pilot or in the event of an earlier termination of this Participation Agreement, the Pilot Merchant shall:
    a) immediately cease accepting Beta Digital Euro payments;
    b) deactivate or remove the Beta Digital Euro acceptance functionality from their checkout page and any other relevant payment interface;
    c) collaborate with its Pilot Acquiring PSP to finalise any outstanding payment-related activities, including refunds or adjustments related to payment using the Beta Digital Euro for Pilot transactions;
    d) fulfil any remaining feedback obligations set out in the Pilot Merchant Feedback Framework in Annex 2[12].
3. These actions set out in paragraph 2 shall be completed within the timeframe specified by the ECB or, where no specific timeframe is specified, without undue delay.

Article 7

Liability

1. Neither Party shall be liable to the other Party for any loss or damage unless explicitly agreed otherwise in this Article 7.
2. Each party shall only be liable to the other Party for any loss or damage resulting from its wilful misconduct (including fraud) or gross negligence in the performance of its duties and obligations under this Participation Agreement.
3. Where loss or damage occurs under paragraph 2, the Party to which itis attributable shall ensure its full remedy without undue delay.
4. Neither Party shall be liable to the other Party for a failure to perform any of its obligations under this Participation Agreement insofar as such failure is due to conditions beyond its reasonable control which result from: (a) force majeure; or (b) acts or omissions by any third party to the

[11] See Annex 2 – Pilot Merchant Feedback Framework here
[12] See Annex 2 – Pilot Merchant Feedback Framework here

extent that such third party's acts or omissions were beyond the reasonable control of the non-performing Party.

5. The Parties shall attempt to resolve disputes involving the ECB and the Pilot Merchant, and which arise out of or relate to this Participation Agreement, in a constructive manner that reflects their respective concerns and legitimate interests and seek to find an amicable solution to resolve the dispute. The first attempt to resolve a dispute shall be, as soon as the circumstances allow, through negotiations between the ECB and the Pilot Merchant.

Article 8

Communication policy

1. The ECB shall provide general terms of reference in the Communication Guidelines in Annex 3[13], which shall apply to all marketing and communication activities and materials produced by the Pilot Merchant in relation to its involvement in the Pilot.
2. Any communication by the Pilot Merchant beyond or divergent from paragraph 1 shall be subject to the prior written consent of the ECB.
3. The ECB shall support the Pilot Merchant reactively by addressing communication-related queries and providing assistance in the local language.

Article 9

Data Protection

1. The Parties shall ensure their continued compliance with the data protection obligations specified under Regulation (EU) 2016/679[14] and Regulation (EU) 2018/1725[15] for processing of personal data that takes place under this Participation Agreement.
2. The Pilot Merchant shall be considered an independent controller for the activities it conducts in line with its general and role specific obligations set forth in Article 4.
3. The Pilot Merchant shall not transfer personal data that it processes for the purposes of this Participation Agreement to the ECB, unless the data subjects concerned explicitly consent in accordance with Regulation (EU) 2016/679.

Article 10

Intellectual property

1. Unless expressly agreed otherwise in writing by the Parties, all intellectual property rights, including but not limited to copyright and related rights, in and to any works, materials, data, content or other outputs created, developed or produced by a Party in the course of, or in

[13] See Annex 3 – Communication Guidelines here
[14] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p.1, ELI: http://data.europa.eu/eli/reg/2016/679/oj).
[15] Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p.39, ELI: http://data.europa.eu/eli/reg/2018/1725/oj).

connection with, this Participation Agreement ("**Works**") shall remain vested in the Party that created or produced such Works.

2. Nothing in this Participation Agreement shall be construed as transferring ownership of intellectual property rights between the Parties, except where explicitly stated. Notwithstanding the foregoing, the ECB may grant to the Pilot Merchant a non-exclusive, limited licence or usage right in respect of certain Works, for example, for communication, promotional, or informational purposes, provided that the scope, duration and purpose of such usage rights are expressly defined in writing.
3. By providing feedback under Articles 4 and 6 of this Participation Agreement, the Pilot Merchant grants the Eurosystem central banks a perpetual, non-exclusive, royalty-free, worldwide, and sublicensable right to use, reproduce, modify, distribute, and otherwise utilise the feedback and any related intellectual property for any lawful purpose.

Article 11

Subcontracting

1. The Pilot Merchant may enter into subcontracting arrangements with third party service providers (including, but not limited to, payment gateway providers and e-commerce platform providers) for the purpose of facilitating its participation in the Pilot, subject to the terms and conditions outlined in this Article. Subcontracting shall at all times remain compliant with all applicable legal, regulatory, and operational requirements.
2. The Pilot Merchant shall remain fully responsible and liable vis-à-vis the ECB and the Individual End-Users for the fulfilment of its obligations under this Participation Agreement, regardless of any subcontracting.
3. Paragraph 2 shall not apply to services provided by the Pilot Acquiring PSP or to failures or circumstances attributable to the Pilot Acquiring PSP or otherwise outside the reasonable control of the Pilot Merchant.
4. Subcontracting shall align with the objectives of the Pilot and shall not compromise the integrity, security, or operational functionality of the Pilot activities.

Article 12

Confidentiality

1. Each Party shall keep confidential all Confidential Information and shall not disclose it to any third party without the express, prior and written consent of the other Party.
2. By derogation from paragraph 1, the Pilot Merchant agrees that the ECB may disclose Confidential Information related to the Pilot to other Eurosystem central banks, as well as to other Participants, provided that such disclosure is relevant to the Pilot.
3. Parties shall restrict access to Confidential Information to their relevant (technical) staff, and such access shall only be permitted in cases of explicit operational need.
4. The Pilot Merchant shall establish appropriate measures to prevent access to Confidential Information by persons other than the relevant technical staff.

5. The Pilot Merchant shall ensure that all its staff members, employees, subcontractors, subcontractor's staff members, agents, or any other individuals involved in the execution of this Participation Agreement and having access to Confidential Information fully understand and adhere to this confidentiality requirement.
6. The duties of confidentiality under this Article do not apply where disclosure is:
   a) warranted by the defence of a Party's legitimate interests in court proceedings, arbitration or similar legal proceedings; or
   b) required under the applicable legislation.
7. The disclosing Party shall, subject to applicable legislation, inform the other Party reasonably in advance in writing, to enable them to take precautionary measures.
8. The confidentiality obligations under this Article shall continue to apply for five (5) years after the termination or expiry of this Participation Agreement, or until the relevant Confidential Information has lawfully entered the public domain, if before the expiry of that period.
9. On termination of this Participation Agreement, the Pilot Merchant shall retain copies (in whatever form) of any Confidential Information it has produced or received in connection with this Participation Agreement only for the purpose of complying with its statutory obligations, including audit obligations, to retain such information, and shall not use such copies for any other purpose. Notwithstanding the foregoing, the Pilot Merchant shall delete all Confidential Information owned by the Eurosystem central banks within ten (10) working days after termination of this Participation Agreement.

Article 13

Notices

1. Except where otherwise provided in this Participation Agreement, all notices required or permitted pursuant to this Participation Agreement shall be sent by registered post, or by electronic means if agreed bilaterally, or otherwise in writing. Notices to the ECB shall be submitted to [*insert name / function*], at [*include relevant address*], or to [*insert if relevant any other electronic means that are bilaterally agreed*]. Notices to the Pilot Merchant shall be sent to its address [*include relevant address*], or to [*insert relevant information if other electronic means are bilaterally agreed*], as the Pilot Merchant may from time to time notify to the ECB.
2. To prove that a notice has been sent, it shall be sufficient to prove that the notice was sent either physically or by electronic means to the relevant addressee.
3. All notices shall be given in English.

Article 14

Severability

1. If a provision of this Participation Agreement is or becomes invalid, illegal or unenforceable, the other provisions of this Participation Agreement shall remain valid, legal and enforceable.
2. In place of the invalid, illegal or unenforceable provision, the Parties shall negotiate a valid, legal and enforceable provision that comes as close as possible to the intent of the invalid, illegal or

unenforceable provision. If no agreement can be reached, the relevant statutory provisions shall apply.

Article 15

Governing law, jurisdiction and place of performance

1. This Participation Agreement shall be governed by German law.
2. Without prejudice to the competence of the Court of Justice of the European Union, any dispute arising from a matter relating to this Participation Agreement falls under the competence of the competent courts of Frankfurt am Main.
3. The place of performance concerning the legal relationship between the ECB and the Pilot Merchant shall be Frankfurt am Main.

Article 16

Duration, review and termination

1. This Participation Agreement shall take effect upon its signing by both Parties.
2. This Participation Agreement will terminate automatically six months after the conclusion of the Pilot. For the avoidance of doubt, the procedure for the conclusion of the Pilot shall be communicated by the ECB to the Pilot Merchant during the Pilot Development Phase, in accordance with Article 6. The conclusion of the Pilot shall be formally confirmed in writing by the ECB and shall serve as the official reference point for the commencement of the six-month termination period stipulated in this Article.
3. Either Party may terminate this Participation Agreement at any time forthwith by written notice to the other Party if such other Party breaches any material term of this Participation Agreement, including, among others, a material failure to comply with the updated requirements referred to in Article 2(10), and a failure to cure such breach within 21 days after receipt of written notice of the same.
4. Furthermore, the ECB may terminate this Participation Agreement immediately by written notice to the Pilot Merchant if the Pilot Merchant:

   a) becomes insolvent, is unable to meet its financial obligations as they fall due, or ceases to operate in the ordinary course of business;

   b) is subject to any proceeding or action related to bankruptcy, insolvency, administration, or liquidation, including the appointment of a receiver, trustee, or similar officer over its assets;

   c) initiates or is subject to any arrangement, composition, or reorganisation with its creditors; or

   d) is subject to any proceeding under the applicable law of the relevant jurisdiction or any equivalent event which materially affects the ability of the Pilot Merchant to fulfil its obligations under this Participation Agreement.
5. The ECB may extraordinarily terminate this Participation Agreement without prior notice in the event of an emergency which cannot be resolved with reasonable endeavours while continuing

the Pilot, including but not limited to situations that involve (i) unacceptable risks to TARGET services and/or any of the TARGET component systems and/or the DESP, or (ii) serious reputational risk for the Eurosystem central banks, the ECB or TARGET services. Such termination will be without prejudice to the continuation of the Pilot.

6. The Pilot Merchant may extraordinarily terminate this Participation Agreement without prior notice in the event of an emergency which cannot be resolved with reasonable endeavours while continuing its participation in the Pilot and which poses a risk to the availability, stability or security of the Pilot Merchant's IT infrastructure or to the continuity of its business operations.
7. The expiry or termination of this Participation Agreement for any reason shall not per se give either Party the right to claim any compensation, indemnity or reimbursement whatsoever from the other Party by reason of such termination, but termination shall be without prejudice to any rights or remedies available to, or any obligations or liabilities accrued to, either Party at the effective date of expiry or termination. Provisions in this Participation Agreement that expressly or impliedly have effect after expiry or termination (e.g. Data Protection, Confidentiality, Intellectual Property) shall remain in full force and continue to have effect notwithstanding expiry or termination of this Participation Agreement.
8. In any case of termination of this Participation Agreement, the Parties shall continue to fulfil their duties and obligations under the same Agreement in good faith for as long as it is required to ensure that Pilot activities are ceased orderly and timely.
9. Except as otherwise expressly stated in this Participation Agreement, no amendment or modification of it shall be effective unless it is made in writing and executed by each of the Parties. Documents not expressly incorporated herein shall not form part of this Participation Agreement.
10. The Pilot Merchant shall cooperate with the Pilot Acquiring PSP's offboarding processes in the event of termination of this Participation Agreement or when it requests offboarding.

Signed at [*insert location(s)*] on [date Month YYYY] [in two original copies each in the English language and signed] by the Parties' duly authorised representatives.

For ECB

Full name and signature:

For [*insert name of the Pilot Merchant*]

Full name and signature: