

**DEROGATION LETTER  
IN RESPECT OF INITIAL ENFORCEMENT ORDERS ISSUED PURSUANT TO  
SECTION 72(2) ENTERPRISE ACT 2002**

**Consent under section 72(3C) of the Enterprise Act 2002 (the ‘Act’) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (‘CMA’) on 15 June 2021.**

**Acquisition by NCR Corporation (‘NCR’) of Cardtronics plc (‘Cardtronics’) (the ‘Acquisition’).**

We refer to your submission of 15 June 2021 requesting that the CMA consent to a derogation from the Initial Enforcement Order of 15 June 2021 (the ‘**Initial Order**’). Unless otherwise stated, the terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, NCR Corporation, NCR UK Group Limited, and Cardtronics plc (the ‘**Addressees**’) are required to hold separate the Cardtronics business from the NCR business and refrain from taking any action which might prejudice a reference under section 22 or 33 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for a derogation from the Initial Order, based on the information received from you and in the particular circumstances of this case, the CMA consents to the Addressees carrying out the following actions, in respect of the specific paragraphs:

**Paragraphs 6(a), 6(b), 6(h) and 6(l) – Cardtronics access to NCR's group credit arrangements or funding**

The CMA understands that upon completion, Cardtronics may need to access funding in order to continue implementing its pre-merger business plan. NCR, as Cardtronics’ new owner, proposes to make available to Cardtronics lending facilities offering terms similar to those Cardtronics has had access to pre-merger. NCR also proposes to make available funding for Cardtronics to repay certain existing Cardtronics debt at closing under the terms of its existing credit facilities and indentures, which are repayable on or following completion.

The CMA consents to a derogation from paragraphs 6(a), 6(b), 6(h) and 6(l) of the Initial Order to permit (i) NCR to make available funding to Cardtronics; and (ii) NCR to receive information from Cardtronics in order to arrange funding. The CMA grants this derogation strictly on the basis that:

- (a) Cardtronics information provided to NCR will be limited to what is strictly necessary for NCR to arrange funding for Cardtronics and will only be used for the purpose of arranging the funding. For the avoidance of doubt, this will not involve the exchange of any commercially sensitive information between NCR and Cardtronics.
- (b) Information will only be provided to individuals listed in Annex 1 for whom it is strictly necessary to see Cardtronics information to arrange funding. The individuals listed in Annex 1 shall enter into non-disclosure agreements in a form approved by the CMA. The Addressees shall submit to the CMA a summary of the information shared with the individuals listed in Annex 1, should the CMA request this.
- (c) The individuals listed in Annex 1 do not have any responsibility for the commercial or strategic operations of NCR and shall not use any information provided by Cardtronics in any way to intervene in the management or operation of Cardtronics.
- (d) IT firewalls and/or other ring-fencing measures will be put in place to prevent any unauthorised individuals within NCR from accessing the information shared with the individuals listed in Annex 1 for the purposes of this derogation.
- (e) NCR will ensure that any third party to whom it provides the information provided by Cardtronics is aware of the terms on which the information has been provided and that the information must not be provided to any individual other than in compliance with the Initial Order and this derogation;
- (f) No changes to the individuals listed in Annex 1 are permitted without the prior written consent of the CMA (including via email).
- (g) Should the Acquisition be prohibited or NCR is required to divest all, or part of, the Cardtronics business, NCR will ensure that any records or copies (electronic or otherwise) of business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature, wherever they may be held, that were received from Cardtronics for the purposes of this derogation will be returned to Cardtronics and any copies destroyed, except to the extent that record retention is required by law or regulation.

(h) This derogation shall not prevent any remedial action which the CMA may need to take regarding the Acquisition.

(i) This derogation will not result in any integration between the Cardtronics business and the NCR business.

Yours sincerely,

Andrew Hilland

Assistant Director, Mergers

18 June 2021

## **Annex 1**

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