

**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.**

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

We refer to your submission of 25 June 2021 requesting that the CMA consents 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(c), 6(i), and 6(k) – Changes to Cardtronics’ CFO position**

Upon completion on 21 June 2021, Cardtronics ceased to be a publicly traded company. It became a wholly owned subsidiary of NCR and its shares were de-listed from the stock exchange. As a result, Mr Gary W. Ferrera’s role as CFO of a publicly listed company ceased to exist.

The CMA understands that as a consequence of this change, Mr Ferrera, on 22 June 2021, gave notice of termination of his contract of employment with Cardtronics. Such termination will take effect not later than 22 July 2021.

The CMA further understands that Mr Ferrera will be replaced by Mr Evan Kolter who is currently Executive Vice President, Global Finance and Corporate Development of Cardtronics. Mr Kolter has extensive financial and operational experience within Cardtronics as well as prior experience as a CFO in a financial institution. He has no previous professional connections to NCR.

The CMA therefore consents to a derogation from paragraphs 6(c), 6(i) and 6(k) of the Initial Order to permit:

- (i) Mr Ferrera to leave the position of Cardtronics CFO.
- (ii) Mr Kolter be appointed as Acting CFO of Cardtronics.

The CMA consents to this derogation strictly on the basis that:

- a) Mr Kolter has the relevant expertise and experience necessary to perform the role of Acting CFO of Cardtronics.
- b) Mr Ferrera's replacement by Mr Kolter will not impact the viability and ongoing operation of the Cardtronics business, or its ability to compete independently of NCR.
- c) Mr Ferrera will ensure a smooth handover of his responsibilities to Mr Kolter.
- d) This derogation will not result in any integration between NCR and Cardtronics.
- e) This derogation shall not prevent any remedial action which the CMA may need to take regarding the Acquisition.

Yours sincerely,

Andrew Hilland

Assistant Director, Mergers

29 June 2021