
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-00395



NCR CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

31-0387920
(I.R.S. Employer
Identification No.)

864 Spring Street NW
Atlanta, GA 30308
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (937) 445-1936

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	NCR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2022, the last business day of NCR Corporation's most recently completed second fiscal quarter, was approximately \$4.2 billion.

As of February 10, 2023, there were approximately 139.3 million shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III: Portions of the Registrant's Definitive Proxy Statement for its Annual Meeting of Stockholders to be filed pursuant to Regulation 14A within 120 days after the Registrant's fiscal year end of December 31, 2022 are incorporated by reference into Part III of this Report.

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This Report contains trademarks, service marks and registered marks of NCR Corporation and its subsidiaries, and of other companies, as indicated. Unless otherwise indicated, the terms "NCR," the "Company," "we," "us," and "our" refer to NCR Corporation and its subsidiaries.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,” “plan,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “proposed,” “planned,” “objective,” “likely,” “could,” “may,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR’s plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this Annual Report include, without limitation, statements regarding: our expectations of demand for our solutions and execution and the impact thereof on our financial results in 2022; NCR’s focus on advancing our strategic growth initiatives and transforming NCR into a software-led as-a-service company with a higher mix of recurring revenue streams; our expectations of NCR’s ability to deliver increased value to customers and stockholders; and statements regarding the planned separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such planned transaction, the future commercial or financial performance of the digital commerce company or the ATM company following such planned transaction, value creation and ability to innovate and drive growth generally as a result of such transaction, and the expected capital structure of the companies at the time of and following the transaction. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR’s control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to:

- Strategy and Technology: transforming our business model; development and introduction of new solutions; competition in the technology industry; integration of acquisitions and management of alliance activities; and our multinational operations;
- Business Operations: domestic and global economic and credit conditions; risks and uncertainties from the payments-related business and industry; disruptions in our data center hosting and public cloud facilities; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; a major natural disaster or catastrophic event, including the impact of the coronavirus (COVID-19) pandemic and geopolitical and macroeconomic challenges; environmental exposures from historical and ongoing manufacturing activities; and climate change;
- Data Privacy & Security: impact of data protection, cybersecurity and data privacy including any related issues;
- Finance and Accounting: our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or similar liabilities or obligations; access or renewal of financing sources; our cash flow sufficiency to service our indebtedness; interest rate risks; the terms governing our trade receivables facility; the impact of certain changes in control relating to acceleration of our indebtedness, our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; our pension liabilities; and write down of the value of certain significant assets;
- Law and Compliance: protection of our intellectual property; changes to our tax rates and additional income tax liabilities; uncertainties regarding regulations, lawsuits and other related matters; and changes to cryptocurrency regulations;
- Governance: impact of the terms of our Series A Convertible Preferred (“Series A”) Stock relating to voting power, share dilution and market price of our common stock; rights, preferences and privileges of Series A stockholders compared to the rights of our common stockholders; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders;
- Planned Separation: an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned separation, or to obtain the necessary approvals to complete these actions; that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; costs of implementation of the separation and any changes to the configuration of businesses included in the separation if implemented; the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the potential adverse reactions to the planned separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent and/or other provisions that may be triggered by the planned separation; the risk that any newly formed entity to house the digital commerce or ATM business would have no credit rating and may not have access to the capital markets on acceptable terms; unforeseen tax liabilities or changes in tax law; requests or requirements of governmental authorities related to certain existing liabilities; and the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that the planned separation will be completed in the expected form or within the expected time frame or at all. Nor can there be any guarantee that the digital commerce business and ATM business after a separation will be able to realize any of the potential strategic benefits, synergies or opportunities as a result of these actions. Neither can there be any guarantee that shareholders will achieve any particular level of shareholder returns. Nor can there be any guarantee that the planned separation will enhance value for shareholders, or that NCR or any of its divisions, or separate digital commerce and ATM business, will be commercially successful in the future, or achieve any particular credit rating or financial results. Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission, including this annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I

Item 1. BUSINESS

General

General Development of the Business

NCR Corporation (“NCR”, the “Company”, “we” or “us”) was originally incorporated in 1884 and is a software- and services-led enterprise technology provider that runs stores, restaurants and self-directed banking for our customers, which includes businesses of all sizes. NCR is a global company that is headquartered in Atlanta, Georgia. Our software platform, which runs in the cloud and includes microservices and APIs that integrate with our customers’ systems, and our NCR-as-a-Service solutions bring together all of the capabilities and competencies of NCR to power the technology to run our customers’ operations. Our portfolio includes digital first software and services offerings for banking, retailers and restaurants, as well as payments processing and networks, multi-vendor connected device services, automated teller machines (“ATMs”), self-checkout (“SCO”) kiosks and related technologies, point of sale (“POS”) terminals and other self-service technologies. We also resell third-party networking products and provide related service offerings in the telecommunications and technology sector. Our solutions are designed to support our transition to becoming a software platform and payments company.

NCR has grown organically, as well as through acquisitions, to add software, services and other capabilities that complement or enhance our existing offer portfolio, including, but not limited to, acquisitions relating to payments and cryptocurrency, digital banking, ATM-as-a-Service, and commerce platform offerings. NCR continuously evaluates potential acquisitions and develops new solutions intended to support the Company’s long-term strategy. In 2021, NCR completed the acquisition, among others, of Cardtronics plc (“Cardtronics”) to accelerate our NCR-as-a-Service strategy adding the Allpoint debit network, which is highly complementary to our payments platform and enables us to connect retail and bank customers. In early 2022, NCR completed the acquisition of LibertyX, with the goal of enabling NCR to provide a complete digital currency solution, including the ability to buy and sell cryptocurrency, conduct cross-border remittance, and accept digital currency payments across digital and physical channels.

NCR’s reputation is founded upon over 139 years of providing quality products, services and solutions to our customers. At the heart of our customer and other business relationships is a commitment to acting responsibly, ethically and with the highest level of integrity. This commitment is reflected in NCR’s Code of Conduct, which is available on the Corporate Governance page of our website.

NCR Corporation’s common stock is listed on the New York Stock Exchange and trades under the symbol “NCR.”

Operating Segments

Effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. The reportable segments effective January 1, 2022 include: Retail, Hospitality, Digital Banking, Payments & Network, and Self-Service Banking.

- *Retail* - We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer’s operations in indoor and outdoor settings from POS, to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, hardware terminals, self-service kiosks including SCO, payment processing and merchant acquiring solutions, and bar-code scanners.
- *Hospitality* - We offer technology solutions to customers in the hospitality industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our solutions include POS hardware and software solutions, payment processing and merchant acquiring services, installation, maintenance, as well as managed and professional services.
- *Digital Banking* - NCR Digital Banking helps financial institutions implement their digital-first platform strategy by providing solutions for account opening, account management, transaction processing, imaging, and branch services to enable financial institutions to offer a compelling customer experience.

- *Payments & Network* - We provide a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of ATMs and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions, ATM management and services to retailers and other businesses, as well as payment processing and merchant acquiring services in the retail, hospitality and other industries.
- *Self-Service Banking* - We offer solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that includes back office, cash management, software management and ATM deployment, among others.

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

Our Strategy

In order to provide long-term value to all our stakeholders, we set complementary business goals and financial strategies. NCR is continuing its transition to become a software platform and payments company with a shift to a higher level of recurring revenue. Our business goal is to be a leading enterprise technology provider that runs stores, restaurants and self-directed banking through our software platform and our NCR-as-a-Service solutions. By helping our customers run stores, restaurants and banks better, they have more time to create customer experiences that drive lasting success.

Additionally, on September 15, 2022, NCR announced a plan to separate into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. The separation is intended to be structured in a tax-free manner. The separation transaction will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and the completion of audited financial statements. The current target is to complete the separation by the end of 2023. Should alternative options become available in the future that could deliver superior value to our shareholders than the planned separation, such as a whole or partial company sale of NCR, the Board remains open to considering alternative scenarios. Additional details are included in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Execution of our business goals and financial strategies is driven by the following key pillars:

- *Focus on our customers.* We encourage our employees to treat every customer as if they are our only customer. If we provide better service and better quality products than our competitors, it is our belief that our customers will likely buy more from NCR. We are increasingly becoming active, strategic advisors to our clients, helping them retool and reinvent their business, and this is reflected in a significant increase in our Net Promoter Score, a measure of customer experience, from 14 in 2018 to 52 in 2022. We believe this focus has and will lead to increased access to higher level customer contacts, earlier entrance into the sales cycles, and additional opportunities for upselling and cross-selling as a software- and services- led company.
- *Take care of our employees.* Our employees are the direct face of NCR to our clients. NCR has actively worked to increase employee engagement and satisfaction, as well as to create a culture of performance and innovation focused on software and services.
- *Bring high-quality, innovative products to market.* NCR focuses its research and development investments on elevating product quality and bringing new solutions to market in our key focus areas of digital banking, our next-generation retail architecture, including our NCR Emerald™ cloud-based point of sale product, our Aloha™ Essentials solution bundle, and payments and self-service banking solutions. Additionally, we have placed an increasing priority on improvements in how we go to market with NCR-as-a-Service, as well as how we package and deliver our solutions as all-in-one bundles designed around a software platform, making it easier for our customers to buy and for our teams to sell.

- *Leverage our brand.* We believe NCR has one of the best-known and respected brands in the industries we serve. We consider this to be a strong competitive differentiation with significant equity in our worldwide markets.

Products and Services

We are an enterprise technology provider selling a portfolio of digital-first software, as-a-service offers, services, payments and hardware. Our offerings fall into the following categories:

Retail

We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer's operations in indoor and outdoor settings from POS, to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions are designed to improve operational efficiency, selling productivity, customer satisfaction and purchasing decisions; provide secure checkout processes and payment systems; and increase service levels. Solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, SCO, other hardware terminals and peripherals, payment processing and merchant acquiring solutions, consumer engagement solutions like eCommerce and loyalty programs, along with consulting, implementation, support and managed services to meet our customers' needs.

Hospitality

We offer technology solutions to customers in the hospitality industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our portfolio includes cloud-based and cloud-enabled software applications for point-of-sale, back office, payment processing, kitchen production, restaurant management, eCommerce and consumer marketing and loyalty. We also provide hospitality-oriented hardware products such as POS terminals, kitchen display systems, handheld devices, printers and peripherals. And finally, we seek to help reduce the complexities of running restaurants through our services capabilities, including strategic consulting, technology deployment and implementation, support and managed services.

Digital Banking

NCR's Digital Banking segment offers solutions that enable anytime-anywhere convenience for a financial institution's consumer and business customers. Our account opening software unifies the sales and onboarding experience across digital, branch and call center channels for mid-market community banks and credit unions. We also help financial institutions implement their digital first platform strategy by providing solutions for banking channel services, transaction processing, imaging, and branch services.

Payments & Network

We offer solutions to customers in the financial services industry that power their digital transformation through software, services and hardware to deliver differentiated experiences for their customers and improve efficiency for the financial institution. Our Payments & Network segments offer credit unions, banks, digital banks, Fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and surcharge-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide branding opportunities for financial institutions on our extensive ATM network, providing a cost-effective way for banks to expand their presence and customer service and experience. Our solutions also support payment processing and merchant acquiring services in the retail, hospitality and other industries.

Self-Service Banking

Our managed services, including ATM-as-a-Service solutions, help banks run their end-to-end ATM channel, including transaction processing, managing cash and cash delivery, supplies, and telecommunications as well as routine and technical maintenance, positioning NCR as a strategic partner. We offer a full line of software such as multi-vendor ATM management systems software application suite and related hardware including multi-function ATMS, interactive teller machines (ITMs), thin-client ATMs, cash dispensers, and cash recycling ATMs.

Telecommunications & Technology

We offer managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers. Our customers rely on us as a strategic partner to help them reduce complexity, improve cost efficiency, and enable global geographical reach. We deliver expert professional, field, and remote services for modern network technologies including Software-Defined Wide Area Networking, Network Functions Virtualization, Wireless Local Area Networks, Optical Networking, and Cloud Computing.

Target Markets and Distribution Channels

NCR provides solutions to customers of varying sizes in the retail, hospitality, financial, and telecommunications and technology (“T&T”) industries.

We provide the technology that helps customers run self-directed banking, which primarily centers around our digital banking and ATM businesses, including software and services, as well as our Allpoint retail-based and surcharge-free ATM network. Our solutions also serve the retail markets through convenience banking products for retailers designed to complement their core businesses. Our financial solutions customers are located throughout the world in both developed and emerging markets. We have historically sold the majority of our Digital Banking, Payments & Network and Self-Service Banking segment solutions through a direct sales channel, and have augmented our presence through distributors and value-added resellers.

We provide solutions to the retail and hospitality industries that run the store and run the restaurant including, but not limited to, POS software and hardware, SCO software and hardware, loyalty software, supply chain and payment solutions. We also provide store virtualization, Internet of Things (IoT), and micro-services platform solutions to modernize store and restaurant IT infrastructure. Our Retail segment customers include all sizes of food, drug and mass merchandisers, which includes grocery stores, drug stores, and big box retailers, as well as department and specialty retail stores, convenience and fuel retailers across the globe. Our Hospitality segment customers include quick service, table service and fast casual restaurants, small and medium size restaurants across independent restaurant operators, emerging and national chains, and large global brands. Our solutions are sold through a direct sales force and through relationships with value-added resellers, distributors, dealers and other indirect sales channels.

We provide service and support for our products and solutions through services contracts with our customers. We have also established managed services contracts with key customers and continue to pursue additional managed services relationships. We believe that longer term managed services arrangements can help improve the efficiency and performance of a customer’s business, and also increase the strategic and financial importance of its relationship with NCR. We also service competing technologies and third-party products. The primary sales channel for our services is our direct sales teams, which exist across all geographies where we operate around the world. Our services professionals provide these services directly to end customers.

Competition

We face a diverse group of competitors in the financial, retail, hospitality and other industries, including the T&T industry, in which we sell our digital-first portfolio of software, services and hardware. The primary competitive factors can vary by geographic area where we operate around the world, but typically include: value and quality of the solutions or products; total cost of ownership; industry knowledge of the vendor; the vendor’s ability to provide and support a total end-to-end solution; the vendor’s ability to integrate new and existing systems; fit of the vendor’s strategic vision with the customer’s strategic direction; and quality of the vendor’s consulting, deployment and support services.

In the financial industry, our Digital Banking, Payments & Network and Self-Serve Banking segments face a variety of competitors offering financial services and software including, among others, Fidelity National Information Services, Inc., Fiserv, Inc., Q2 Holdings, Inc., Temenos AG, Infosys Ltd., Alkami Technology, Inc. and ACI Worldwide, Inc. In addition, we face competition from ATM manufacturers including Diebold Nixdorf, Inc. and Hyosung TNS Inc., and ATM network operators including Euronet Worldwide, Inc., as well as regional firms across all geographies where we operate around the world.

In the retail and hospitality industries, our Retail and Hospitality segments face a variety of competitors across all geographies where we operate around the world. Our competitors vary by market segment, product, service offering and geographic area, and include Toshiba Tec Corporation, Flooid, Oracle Corporation, GK Software SE, PAR Technology Corporation, Olo Inc., Aptos, Inc., Lightspeed, Diebold Nixdorf, Inc., Fujitsu Limited, SAP and HP Inc., among others. In addition, we face new competitors including Toast, Inc., Revel Systems, Inc., Square, Inc., and Upserve, Inc., among others.

The primary services competitors are the companies identified above, as well as other regional and local independent services firms across all geographies where we operate around the world. We also face services competition from global enterprise technology companies including IBM Corporation, and CompuCom (owned by Variant Equity Advisors) among others, as these firms continue to focus on services as a core business strategy.

Research and Development

We remain focused on designing and developing solutions that anticipate our customers' changing technological needs as well as consumer preferences. Our expenses for research and development were \$217 million in 2022, \$268 million in 2021, and \$234 million in 2020. We anticipate that we will continue to have significant research and development expenditures in the future in order to provide a continuing flow of innovative, high-quality products and services and to help maintain and enhance our competitive position. Information regarding the accounting and costs included in research and development activities is included in Note 1, "Basis of Presentation and Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report under "Research and Development Costs," and is incorporated herein by reference.

Patents and Trademarks

NCR seeks patent protection for its innovations (including improvements), associated with its software, services, product, solutions, creations and developments (including hardware), where such protection is likely to provide, especially strategic value to NCR. NCR owns approximately 1,350 patents in the United States and numerous other patents in foreign countries. The foreign patents are generally counterparts of NCR's United States patents. Many of the patents owned by NCR are licensed to others, and NCR is licensed under certain patents owned by others. As appropriate, NCR looks to monetize its patents to drive additional value from its patent portfolio. NCR also has numerous patent applications pending in the United States and in foreign countries. NCR's portfolio of patents and patent applications is of significant value to NCR.

NCR has registered certain trademarks, including service marks, in the United States and in foreign countries. NCR considers the "NCR" and NCR logo marks, as well as its other trademarks (including service marks), to have significant value to NCR. Loss of NCR's right to use the NCR trademark could be material. However, the NCR trademark has been used and owned by NCR for at least 100 years, and NCR expects to maintain its rights in and to the NCR trademark for years to come.

Seasonality

Our sales have been historically seasonal, with lower revenue in the first quarter and higher revenue in the fourth quarter of each year. Such seasonality also causes our working capital cash flow requirements to vary from quarter to quarter depending on variability in the volume, timing and mix of sales. In addition, revenue in the third month of each quarter is typically higher than in the first and second months. However, with the transition of our revenue mix to comprise a higher mix of recurring software and services revenue, we expect that our sales will continue to become more linear over time.

Manufacturing and Raw Materials

In most cases, there are a number of vendors providing the services and producing the parts and components that we utilize. However, there are some services and components that are purchased from single sources due to price, quality, technology or other reasons. In the past, we have been able to obtain an adequate supply of raw materials and components for virtually all materials used in the production process. We currently believe we have adequate resources of raw materials and components and that our portfolio of vendors providing services and producing parts has the resources and facilities to overcome most unforeseen interruptions of supply.

As of December 31, 2022, NCR leverages a network of internal and third-party partner facilities across the globe to manufacture its products in Chennai, India and partner facilities located in Budapest, Hungary, Guadalajara, Mexico, Chihuahua, Mexico, and Xiamen, China.

Further information regarding the potential impact of these relationships on our business operations, and regarding sources and availability of raw materials, is also included in Item 1A of this Report under the caption "Business Operations," and is incorporated herein by reference.

Product Backlog

Backlog includes orders confirmed for products scheduled to be shipped as well as certain professional and transaction services to be provided. Although we believe that the orders included in the backlog are firm, we may allow some orders to be canceled by the customer without penalty. Even when penalties for cancellation are provided for in a customer contract, we may elect to permit cancellation of orders without penalty where management believes it is in our best interests to do so. Further, we have a significant portion of product revenue derived from term-based software license arrangements that include customer termination rights and services revenue that is recurring or transaction based business, which backlog information has not historically been measured. Therefore, we do not believe that our backlog, as of any particular date, is necessarily indicative of revenue for any future period.

However, backlog is included as a component of our remaining performance obligation to the extent we determine that the orders are non-cancelable. Refer to Note 1, “Basis of Presentation and Significant Accounting Policies”, of the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report for additional information on remaining performance obligations.

Risk Management

At the Board of Directors level, NCR has a standing Risk Committee. The Risk Committee assists NCR’s Board of Directors with its oversight of executive management’s responsibilities to design, implement and maintain an effective enterprise risk management (“ERM”) framework for the Company’s overall operational, information security, strategic, reputational, technology, environmental, social and governance (“ESG”), and other risks. The Risk Committee also assists the Board of Directors with its oversight responsibilities for matters relating to diversity, equity and inclusion (“DE&I”), environment, health and safety (“EHS”), sustainability, and the security of our personnel and physical assets. At the management level, NCR’s Office of Risk Management and Chief Risk Officer assist NCR and the Risk Committee in fulfilling its objectives relating to ERM, ESG, third-party risk management (“TPRM”) and business continuity planning (BCP). The Company’s Chief Risk Officer is responsible for developing and managing formal ERM, ESG, TPRM and BCP programs designed to identify, assess and respond to material and emerging risks and opportunities that may impact the achievement of the Company’s strategic objectives. NCR has also established an Executive Risk Committee that meets routinely to monitor material risks, opportunities and NCR’s response plans thereto.

ESG

At NCR, we remain committed to creating positive change that supports an innovative and sustainable future in a responsible way. Our NCR business strategy directly aligns with the ESG priorities that we established in 2020. The NCR business strategy is dependent on customer satisfaction and harnessing our culture of innovation. NCR’s focus on customer satisfaction is two-fold: we intend to represent the ESG qualities our customers are looking for; and we intend for our employees to fulfill and answer these expectations.

ESG Oversight. NCR is committed to a strong oversight mechanism of ESG issues. NCR’s Board of Directors has direct oversight of ESG activities through its Risk Committee. The Risk Committee and other Board committees oversee components of ESG, including, business ethics and integrity, data protection, privacy and security, our people, DE&I, environmental management, product innovation and management, and supplier responsibility.

Business Ethics and Integrity. Our Code of Conduct sets forth standards designed to uphold our values and foster integrity in our relationships with one another and our valued stakeholders. Our Code of Conduct is available at <https://www.ncr.com/company/corporate-governance/code-of-conduct>.

Everyone at NCR is required to annually take our Code of Conduct training, available in 17 languages. Since 2008, NCR has achieved 100% timely completion of its Code of Conduct training. The Code of Conduct training is revised annually, taking into account the prior year’s compliance matters and the Company’s compliance risks.

Our Ethics and Compliance Program is responsible for managing the Company’s adherence to the Code of Conduct. Further, our Chief Ethics & Compliance Officer oversees investigations pertaining to fraud, conflicts of interest, violations of laws, and other similar matters, and reports on those activities to one or more Committees of the Board.

Data Protection, Privacy and Security. At NCR, we are proud of our data protection, cybersecurity, and privacy programs. These initiatives receive oversight from the Board’s Risk Committee, as well as several members of our executive leadership team including the Chief Operations Officer, General Counsel, Chief Security Officer, and Chief Information Officer. NCR’s Chief Information Security Officer and Chief Privacy Officer are responsible for management of these programs. Additional support is provided by our Chief Ethics & Compliance Officer.

NCR supports appropriate privacy protections for those with whom we interact. We foster a culture that values the privacy rights of individuals. Under the direction of NCR’s Chief Privacy Officer, the program offers thought leadership, advice and guidance on privacy practices such as: complying with privacy laws and regulations; designing solutions with privacy in mind; implementing contracts governing intracompany activities; minimizing the collection of data; providing meaningful notice and choice; and safeguarding information. The program is supported by privacy attorneys, privacy program managers within the business, and data protection officers in various locations internationally. Many of these privacy professionals have industry recognized privacy certifications from the International Association of Privacy Professionals.

Under the direction of NCR’s Chief Security Officer and Chief Information Security Officer, the Global Information Security organization is responsible for implementing and maintaining an information security program with the goal to protect information

technology resources and protect the confidentiality and integrity of data gathered on our people, partners, customers, and business assets. Also, we employ various information technology and protection methods designed to promote data security including firewalls, intrusion prevention systems, denial of service detection, anomaly-based detection, anti-virus/anti-malware, endpoint encryption and detection and response software, Security Information and Event Management system, identity management technology, security analytics, multi-factor authentication and encryption.

To further our commitment to data privacy and cybersecurity:

- NCR maintains the ISO 27001 certification for certain NCR locations throughout the United States, Europe, and India
- Third-party audits for PCI-DSS, PA-DSS and SSAE-18 SOC2 are conducted for certain service offerings
- NCR maintains a robust information security awareness and training program. Employees and contingent workers are required to complete training within 30 days of hire, as well as an annual refresher course. Additionally, NCR performs regular testing to help ensure employees can identify email “phishing” attacks
- NCR’s corporate insurance policies include certain information security risk policies that cover network security, privacy and cyber events
- Our NCR Privacy Policy can be found on the Company website for further viewing at <https://www.ncr.com/privacy>

Our People. At NCR, we believe that investment in our employees has a positive impact on our employees and our customers. We put that into action with several employee development and engagement programs, including those described under the caption “Human Capital Resources” in Item 1 of this Report.

Diversity, Equity and Inclusion (DE&I). NCR believes in the power and value of diversity and strives to build a globally inclusive workplace where all people are treated fairly. We seek to include everyone, lead with empathy, and make our communities better. We encourage IDEAS (Inclusion, Diversity, Equity, Allyship, and Storytelling) and seek to inspire each other to be our authentic selves. The Board of Directors and its Risk Committee have direct oversight of our DE&I activities, including those described under the caption “Human Capital Resources” in Item 1 of this Report.

Environmental Management. We are committed to managing our environmental footprint and protecting the global communities in which we operate. We strive to minimize the environmental impact of our products and operations while also delivering innovative technologies and solutions designed to support businesses and consumers in their efforts to operate responsibly. We also recognize the importance of minimizing our environmental footprint through energy and greenhouse gas (“GHG”) management. That is why we have committed to Net Zero GHG emissions by 2050 and continue to report our Scope 1 and Scope 2 emissions from our global facilities and service operations through the CDP (formerly Carbon Disclosure Project). We complete the annual CDP climate change questionnaire and evaluate our environmental management progress annually to better understand our areas of opportunity to make a true impact.

Our commitment to environmental management extends into our products and operational footprint. Our manufacturing facility in Chennai, India maintains the ISO 14001 certification. The NCR Global Headquarters in Midtown Atlanta has been awarded two Leadership in Energy and Environmental Design (“LEED”) Platinum certifications: 1) Building Design and Construction: Core & Shell and Interior Design; 2) Construction: Commercial Interiors. Our newest office in Belgrade, Serbia is also LEED platinum certified.

Product Innovation and Management. Delivering solutions and services that provide value to our customers in an environmentally responsible way is critical to NCR’s ongoing success. As such, we strive to develop, and recycle our products in a responsible way. One example of how we are already doing this is that certain of our applications, such as Intelligent Deposit and Self-Service Diagnostic Gateway (SSDG), enable our SelfServ ATM customers to better handle the increasing volume – cutting down on costs, maintenance, fuel and materials associated with them.

Supplier Responsibility. We believe in creating positive change responsibly, and our supplier partners play a critical role in bringing that vision to life. We not only expect high quality products and services from our suppliers, we also expect them to conduct their businesses consistent with our Supplier Code of Conduct. Our Supplier Code of Conduct, available at <https://www.ncr.com/company/suppliers/manuals-forms-and-templates>, sets forth our expectation that our suppliers will meet ethical standards consistent with NCR’s Code of Conduct and policies.

As part of our overall ERM approach, our TPRM program is designed to ensure proper risk identification and oversight of NCR’s vendors and includes the following objectives:

- Perform risk-based segmentation and prioritization of all existing and new NCR vendors

- Perform sanctions screenings on all vendors and anti-bribery, anti-corruption (“ABAC”) screenings on applicable vendors
- Perform extended due diligence on identified high risk vendors to include responsible sourcing, business continuity, information security, data privacy, and other reviews as applicable
- Perform Financial Risk Assessment on identified high risk vendors

Additionally we take a risk-based approach to supply chain due diligence. We engage with the majority of our largest suppliers on a quarterly basis to identify potential risk exposure. As part of our supplier partner onboarding process, supplier partners are required to certify compliance with International Electrotechnical Commission 62474 standards. NCR requires its supplier partners to maintain compliance with the Restriction of Hazardous Substances (RoHS) Directive, Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Regulation, and other applicable regulations.

Human Capital Resources

NCR continued its rich legacy of prioritizing investment and focus on human capital resources in 2022. We found ways to adapt to a rapidly changing labor market and continued to build a diverse, talented workforce that aligned to our Customer-FIRST values, motivated to Transform, Connect and Run the world of commerce. After announcing the completion of our strategic review and plans for a 2023 split, our human resources team took proactive measures to prepare employees and will carry that focus into the new year.

Our progress to date includes:

- Welcomed over 1,150 University Hires to NCR, including both graduates and interns
- Recognized as Top Employer for key, strategic universities/partnerships
- Launched new NCR.com Careers Pages
- Launched a new Culture Crew, including 80+ Site Engagement Leaders, ambassadors and volunteers
- Launched a new HR Central platform making it easier for employees to find information and resources
- Examined and took actions on competitive pay supporting workforce changes and our shift to a software platform and payments company, including a targeted global compensation review to drive attraction and retention of talent
- Invested in market-based salary increases for early career software engineering to improve competitiveness
- Redesigned LTI program to strengthen employee retention and strategic focus
- Improved certain employee benefit programs in many countries
- Conducted annual employee engagement surveys that yield an Employee Net Promoter Score (“eNPS”), the results of which are reported directly to the Executive Leadership Team and the Board, leveraged to identify areas of improvement
- Partnered with Pluralsight to uplevel employee technical capabilities across the globe
- Provided opportunities for continuous learning through NCR University, our online education platform for employees
- Supported external development with our tuition assistance program, which supports college and graduate-level education programs developing business-critical skills
- Conducted regular employee performance reviews to manage, engage and reward our employees

Our current roadmap for future programs to invest in our people includes:

- Upskilling talent in software and sales to enable the workforce of the future
- Developing an employee value proposition and brand strategy
- Launching a new Leadership Development Program targeted towards top talent
- Focusing on internal talent mobility to develop and retain recent hires, including university hires
- Reimagining the onboarding experience to ensure all new hires are set up for success
- Driving employee engagement and improving eNPS at regional and site levels

On December 31, 2022, NCR had approximately 35,000 employees and 10,000 contractors worldwide. Given the multinational nature of our business, we monitor our global employment footprint. As of December 31, 2022, our employees by geographic region included approximately: 25% in the Asia Pacific and Japan region; 35% in the Europe, Middle East and Africa region; 12% in the Americas, excluding the United States; and 28% in the United States.

Diversity, Equity and Inclusion (DE&I). NCR believes in the power and value of diversity and strives to build a globally inclusive workplace where all people are treated fairly. We seek to include everyone, lead with empathy, and make our communities better. We encourage IDEAS (Inclusion, Diversity, Equity, Allyship, and Storytelling) and seek to inspire each other to be our authentic selves.

We are proud to have four female directors serving on our Board. Additionally, 75% of the Board's committees are chaired by women.

We have been hard at work reviewing our DE&I policies, practices and programs to identify opportunities for new inclusive initiatives.

Our progress to date includes:

- Improved our supplier diversity program that utilizes small businesses, as well as minority, women and veteran-owned business enterprises, and appointed a dedicated supplier diversity leader.
- Continued to provide corporate funding and oversight of our Business Resource Groups to boost engagement and increase opportunities for professional development and networking
- Two new business resource groups added in 2022: Disability Alliance and LatinNCR
- Established sync collaboration between all business resource groups
- Established storytelling series to acknowledge employees demonstrating diversity, equity, inclusion and allyship
- Deployed Unconscious Bias training for our customer engineer instructors
- Launched a mentoring initiative led by our Women in NCR (WIN) Business Resource Group designed to support the development of women across NCR

Our current roadmap for future programs includes:

- Investing in the development of diverse talent through sponsorship initiatives and targeted development
- Launching a series of courageous conversations and listening sessions to promote inclusion
- Launching a university diversity network to attract, hire, and grow diverse talent
- Restructuring and redeploying a council focused on global inclusion with the mission to inspire action that attracts, develops and retains top diverse talent and fosters an inclusive work environment

Government Regulations

NCR is subject to a variety of evolving government laws and regulations, including those related to environmental protection, in the various jurisdictions in which NCR operates or its products are sold, or where our offerings are used, including, for example, privacy and data protection laws, regulations and directives, and anti-corruption laws such as the United States Foreign Corrupt Practices Act and United Kingdom Bribery Act. In addition, though not material to our business taken as a whole, certain parts of NCR's operating segments are subject to industry-specific laws and regulations. For example our digital banking business is subject to examination by the Federal Financial Institutions Examination Council (FFIEC); portions of our payments-related business are subject to or contractually obligated to comply with certain anti-money laundering laws and regulations such as the Bank Secrecy Act and their international counterparts; portions of certain businesses NCR recently acquired are customer-facing and may be subject to certain consumer protection requirements such as oversight by the Consumer Financial Protection Bureau ("CFPB") and Federal Trade Commission ("FTC") and similar state or foreign agencies in the jurisdictions where they operate; and portions of certain businesses NCR recently acquired are subject to a number of foreign, federal and state licensing requirements including money transmission, money services and virtual currency, which may be subject to regulatory changes in the future in the jurisdictions where they operate.

Although NCR does not currently expect that compliance with government laws and regulations, including environmental regulations and those designated to address climate risk, will have a material effect upon the capital expenditures, cash flow, financial condition, earnings and competitive position of NCR, its segments or its subsidiaries, it is possible that such compliance could have a material adverse impact on our capital expenditures, cash flow, financial condition, earnings or competitive position, including, but, not limited to, as NCR's Banking or Payments-related businesses grow or change as NCR continues to implement its business strategy. Further, while NCR does not currently expect to incur material capital expenditures related to compliance with such laws and regulations, and while we believe the amounts provided in our Consolidated Financial Statements are adequate in light of the probable and estimable liabilities in this area, there can be no assurances that environmental matters will not lead to a material adverse impact on our capital expenditures, earnings or competitive position. A detailed discussion of the current estimated impacts of compliance issues relating to environmental regulations, particularly the Fox River, Kalamazoo River and Ebina matters, is reported in Item 8 of Part II of this Report as part of Note 10, "Commitments and Contingencies", of the Notes to Consolidated Financial Statements and is incorporated herein by reference. Further information regarding the potential impact of compliance with governmental laws and regulations is also included in Item 1A of this Report and is incorporated herein by reference.

Information about our Executive Officers

The Executive Officers of NCR (as of February 27, 2023) are as follows:

Name	Age	Position and Offices Held
Frank R. Martire	75	Executive Chairman
Michael D. Hayford	63	Chief Executive Officer
Owen J. Sullivan	65	President and Chief Operating Officer
Timothy C. Oliver	54	Executive Vice President and Chief Financial Officer
James M. Bedore	63	Executive Vice President, General Counsel and Secretary
Donald W. Layden, Jr.	65	Executive Vice President, President, Payments & Network, Head of Strategy and M&A
Beth A. Potter	63	Chief Accounting Officer

Set forth below is a description of the background of each of the Executive Officers.

Frank R. Martire is Executive Chairman of NCR, a position he has held since May 2018. Mr. Martire most recently served as Non-Executive Chairman of Fidelity National Information Services, Inc. (“FIS”), a financial services technology company. From 2015 to 2017, he served as Executive Chairman of FIS and from 2009 to 2015 was President and Chief Executive Officer of FIS after its acquisition of Metavante Technologies, Inc. (“Metavante”), a bank technology processing company. Mr. Martire previously served as Chief Executive Officer of Metavante from 2003 to 2009 and President from 2003 to 2008. Prior to that, he was President and Chief Operating Officer of Call Solutions Inc. from 2001 to 2003 and President and Chief Operating Officer, Financial Institution Systems and Services Group, of Fiserv, Inc. from 1991 to 2001. Mr. Martire was a member of the Board of Directors of J. Alexander’s Holdings, Inc. from 2015 to 2021, where he served as Lead Independent Director from 2019 to 2021. Mr. Martire is a member of the Board of Directors of Cannae Holdings, Inc., where he serves as Lead Independent Director; and System1, Inc., where he is Chairman of the Audit Committee and a member of the Compensation Committee. Mr. Martire became a director of NCR on May 31, 2018.

Michael D. Hayford is Chief Executive Officer of NCR, a position he has held since April 2018. Mr. Hayford served as President of NCR from April 2018 to August 2021. Mr. Hayford was most recently Founding Partner of Motive Partners, an investment firm focused on technology-enabled companies that power the financial services industry. From 2009 until his retirement in 2013, Mr. Hayford served as the Executive Vice President and Chief Financial Officer at Fidelity National Information Services, Inc. (“FIS”), a financial services technology company. Prior to joining FIS, Mr. Hayford was with Metavante Technologies, Inc. (“Metavante”), a bank technology processing company, from 1992 to 2009. He served as the Chief Operating Officer at Metavante from 2006 to 2009 and as the President from 2008 to 2009. From 2007 to 2009, Mr. Hayford also served on the Board of Directors of Metavante. Mr. Hayford was a member of the Board of Directors and the Audit Committee of Endurance International Group Holdings, Inc. from 2013 to 2019, and was a member of the Board of Directors and Chairman of the Audit Committee of West Bend Mutual Insurance Company from 2007 to 2018. Mr. Hayford became a director of NCR on April 30, 2018.

Owen J. Sullivan is President and Chief Operating Officer of NCR. Mr. Sullivan has served as President of NCR since August 2021 and as Chief Operating Officer of NCR since July 2018. Mr. Sullivan was most recently an independent consultant, providing strategic planning, consulting and executive mentoring, and working with and investing alongside private equity firms and other investor groups. Prior to that, Mr. Sullivan was with ManpowerGroup Inc. (“ManpowerGroup”), a workforce and talent management solutions company, from 2003 to 2013. At ManpowerGroup, he served as President of the Specialty Brands and Experis units from 2010 to 2013 and he served as the Chief Executive Officer of the Right Management and Jefferson Wells International, Inc. subsidiaries from 2004 to 2013 and from 2003 to 2010, respectively. Before joining ManpowerGroup, Mr. Sullivan was with Sullivan Advisors, LLC, a provider of strategic planning, consulting and executive mentoring for small to medium-sized businesses from 2001 to 2003. Prior to that, Mr. Sullivan was with Metavante Technologies, Inc., a bank technology processing company, from 1993 to 2001, where he served in various management roles including as the President of Metavante’s Financial Services Group and Enterprise Solutions Group. Mr. Sullivan served as a member of the Board of Directors of Johnson Financial Group, Inc., a bank holding company, where he served as a member of its Wealth Management, Risk and Succession Committees through 2018. Mr. Sullivan also served as a member of the Board of Directors of Computer Task Group, Incorporated from 2017 to 2021 and served as a member of its Compensation and Audit Committees.

Timothy C. Oliver is Senior Executive Vice President and Chief Financial Officer of NCR, a position he has held since July 13, 2020. Mr. Oliver most recently served as President and Chief Financial Officer of Spring Window Fashions, LLC, a consumer goods company, and a member of the company's leadership team, since September 2019. In this role he focused on, among other things, aligning the company's business portfolio and growth initiatives with its finance strategy. From 2011 to 2019, he served as Senior Vice President and Chief Financial Officer of the Goldstein Group Inc. ("GGI"), a privately held conglomerate, and its subsidiary, Alter Trading Corporation ("Alter"), a privately held metal recycler and broker company. Mr. Oliver also served as President during his last three months in his role at Alter. Before joining GGI and Alter, he was the Senior Vice President and Chief Financial Officer of MEMC Electronic Materials, Inc., a publicly held technology company (now SunEdison, Inc.), from 2009 to 2011, and Senior Executive Vice President and Chief Financial Officer of Metavante Technologies, Inc., a publicly held bank technology processing company, from 2007 to 2009. He also previously served as Vice President and Treasurer of Rockwell Automation, Inc. ("Rockwell Automation"), an industrial automation and digital transformation company, from 2005 to 2007. Before joining Rockwell Automation, he was Vice President for Investor Relations and Financial Planning at Raytheon Company. Mr. Oliver's prior roles included a focus on transforming finance organizations to position companies for growth.

James M. Bedore is Executive Vice President, General Counsel and Secretary of NCR, a position he has held since November 2018. Mr. Bedore oversees the NCR Office of Risk Management, responsible for enterprise risk management, third party risk management and business continuity. Prior to NCR, Mr. Bedore was an attorney in private practice with Reinhart Boerner Van Deuren s.c. from 1985 to 2018, where he was a Shareholder, member of the firm's Board of Directors and Chair of the firm's Securities Team, advising clients on a variety of corporate matters including mergers and acquisitions, public securities offerings on behalf of issuers and underwriters, private placements, venture capital, bank and other financing arrangements, securities compliance, reporting and disclosure obligations, corporate governance, shareholder rights and executive compensation.

Donald W. Layden, Jr., is Executive Vice President, President, Payments & Network, Head of Strategy and M&A, a position he has held since November 2021. From June 2020 to October 2021, Mr. Layden served as Senior Advisor to NCR focusing on strategy and corporate development. Previously, Mr. Layden served as a member of the Board of Directors of Cantaloupe, Inc. (formerly known as USA Technologies, Inc.), a payments and software services company, from April 2019 to May 2020, where he served as the Chair of the Compliance Committee from April 2019 to November 2019. He also served as interim Chief Executive Officer of USA Technologies, Inc. from October 2019 to February 2020, as Non-Executive Chairman from November 2019 to February 2020, and as President and Chief Executive Officer from February 2020 to May 2020. Mr. Layden was a Venture Partner at Baird Venture Partners from December 2011 to September 2021. He also was an of-counsel partner of Quarles & Brady LLP, where he practiced corporate law, from October 2009 to September 2021. Mr. Layden served as a member of the Board of Directors of Firstsource Solutions Limited, a business process management company publicly traded on the National Stock Exchange of India, from April 2006 to March 2019. He also served as an independent director of Online Resources Corporation, a publicly traded company, from May 2010 to March 2013, when the company was sold to ACI Worldwide, Inc. From November 2009 to November 2011, Mr. Layden served as an Adviser of Warburg Pincus LLC in the Technology, Media and Telecommunications group. From October 2004 to October 2009, Mr. Layden held various positions at Metavante Technologies, Inc. ("Metavante"), a bank technology processing company, including as President of the International Group, and as Senior Executive Vice President of Corporate Development and Strategy, Corporate Secretary and General Counsel. Prior to that, he served at NuEdge Systems LLC as Chief Operating Officer from 2000 to 2002 and as President from 2002 to 2004, when the company was purchased by Metavante.

Beth A. Potter is NCR's Chief Accounting Officer, a position she has held since November 2019. Ms. Potter has also served as the NCR Corporate Controller since 2011. From March 2007 to 2011, she served as Assistant Controller, and prior to that she served in various other leadership roles supporting NCR's finance organization.

Available Information

NCR makes available through its website at <http://investor.ncr.com>, free of charge, the reports it files with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, definitive proxy statements on Schedule 14A and Current Reports on Form 8-K, and all amendments to such reports and schedules, as soon as reasonably practicable after these reports are electronically filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). The SEC also maintains a website (<http://www.sec.gov>) that contains the reports, proxy statements and information statements, and other information regarding issuers that file or furnish electronically with the SEC. NCR will furnish, without charge to a security holder upon written request, the Notice of Meeting and Proxy Statement for the 2023 Annual Meeting of Stockholders (the 2023 Proxy Statement), portions of which are incorporated herein by reference. NCR also will furnish its Code of Conduct at no cost and any other exhibit at cost. Document requests are available by calling or writing to:

NCR—Investor Relations

864 Spring Street NW

Atlanta, GA 30308

Phone: 800-255-5627

E-Mail: investor.relations@ncr.com

Website: <http://investor.ncr.com>

NCR's website, www.ncr.com, contains a significant amount of information about NCR, including financial and other information for investors. NCR encourages investors to visit its website regularly, as information may be updated and new information may be posted at any time. The contents of NCR's website are not incorporated by reference into this Form 10-K and shall not be deemed "filed" under the Exchange Act.

Item 1A. RISK FACTORS

The risks and uncertainties described below could materially and adversely affect our business, financial condition, results of operations, could cause actual results to differ materially from our expectations and projections, and could cause the market value of our stock to decline. You should consider these risk factors when reading the rest of this Annual Report on Form 10-K, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and related notes included elsewhere in this document. These risk factors may not include all of the important factors that could affect our business or our industry or that could cause our future financial results to differ materially from historic or expected results or cause the market price of our common stock to fluctuate or decline.

RISK FACTOR SUMMARY

The following is a summary of the risks and uncertainties that could materially and adversely affect our business, financial condition, and results of operations. You should read this summary together with the more detailed description of each risk factor contained below.

Risks Associated with our Strategy & Technology

- If we are unsuccessful in transforming our business model, our operating results could be negatively impacted.
- If we do not swiftly and successfully develop and introduce new solutions in the competitive, rapidly changing environment in which we do business, our business results may be impacted.
- If we do not compete effectively within the technology industry, we will not be successful.
- If we do not successfully integrate acquisitions or effectively manage alliance activities, we may not drive future growth.
- Our multinational operations, including in new and emerging markets, expose us to business and legal risks.
- The planned separation of NCR into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs, is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time, expense, and resources, which could disrupt or adversely affect our business.
- The planned separation may not achieve the anticipated benefits and will expose us to new risks as the digital commerce company and the ATM company will have different financial profiles and each will be a smaller, less diversified company than NCR as it exists today.
- If the planned separation is completed, the trading price of our common stock may decline and may experience greater volatility.

Risks Associated with our Business & Operations

- Our business may be negatively affected by domestic and global economic and credit conditions.
- We are subject to certain significant risks and uncertainties from the payments-related business and industry.
- Disruptions in our data center hosting and public cloud facilities could adversely affect our business.
- If we do not retain key employees, or attract quality new and replacement employees, we may not be able to meet our business objectives.
- Defects, errors, installation difficulties or development delays could expose us to potential liability, harm our reputation and negatively impact our business.
- If third party suppliers upon which we rely are not able to fulfill our needs, our ability to timely bring our products to market could be affected.
- A major natural disaster or catastrophic event could have a materially adverse effect on our business, financial condition and results of operations, or have other adverse consequences.
- Our historical and ongoing manufacturing activities subject us to environmental exposures.
- Climate change could negatively impact our business long-term.
- Data protection, cybersecurity and data privacy issues could negatively impact our business.

Risks Associated with our Finance & Accounting

- Our level of indebtedness could limit our financial and operating activities and adversely affect our ability to incur additional debt to fund future needs.
- The terms of the documents governing our indebtedness include financial and other covenants that could restrict or limit our financial and business operations.
- Despite our current levels of debt, we may still incur substantially more debt, including secured debt, and similar liabilities, which would increase the risks described in these risk factors relating to indebtedness.
- If we are unable to continue to access or renew financing sources and obtain capital, our ability to maintain and grow our business may be impaired.
- Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

- Borrowings under our senior secured credit facilities bear interest at a variable rate which subjects us to interest rate risk, which could cause our debt service obligations or other costs of capital under our senior secured credit facilities to increase significantly.
- The terms governing our trade receivables facility, including the length of term, financial and other covenants, and obligations to remit collections on the sold receivables could restrict or otherwise limit our financial and business operations.
- Certain changes in control may result in an acceleration of our indebtedness or our obligations under other financing arrangements, or may require us to repurchase our senior unsecured notes or our Series A Convertible Preferred Stock.
- A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future capital costs and reduce our access to capital.
- Our pension liabilities could adversely affect our liquidity and financial condition.
- We may be required to write down the value of certain significant assets, which would adversely affect our operating results.

Risks Associated with Law & Compliance

- Failure to protect intellectual property, and issues related to third party intellectual property can have an adverse effect.
- Changes to our tax rates and additional income tax liabilities could impact profitability.
- We face uncertainties with regard to regulations, lawsuits and other related matters.
- Changes to cryptocurrency regulations could impact profitability.

Risks Associated with our Governance

- The issuance of shares of our Series A Convertible Preferred Stock reduces the relative voting power of holders of our common stock, and the conversion and sale of those shares would dilute the ownership of such holders and may adversely affect the market price of our common stock.
- Our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders, which could adversely affect our liquidity and financial condition, and may result in the interests of the holders of our Series A Convertible Preferred Stock differing from those of our common stockholders.
- We could be subject to actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders.

STRATEGY AND TECHNOLOGY

If we are unsuccessful in transforming our business model, our operating results could be negatively impacted. In recent years, we have shifted our business model to become a software- and services-led enterprise provider, focusing on increased software and services revenue, as well as recurring revenue, to enable NCR to become an as-a-Service company. Activating our strategy to create NCR-as-a-Service could negatively impact our revenue and margin as we shift toward increasing recurring revenue. Additionally, this strategy includes the shift away from perpetual license-based products that yield revenue recognized at an earlier point in time to a term license model, that includes a termination for convenience which could also have a negative impact on our revenue and margin. We expect to continue to spend and may increase our capital expenditures to support our shift to NCR-as-a-Service with the focus on our strategic growth platforms, which are the offerings with the highest growth potential to accelerate the shift. Our success depends on the return on investment generated from the capital expenditures and our ability to continue to execute these strategies, while improving the Company's cost structure. Successful execution of our strategy and the businesses associated with the strategic growth platforms depends on a number of different factors including, among others, developing, deploying and supporting the next generation of digital first software and cloud solutions for the industries we serve; market acceptance of our new and existing software and cloud solutions; successfully expanding the payment processing market; enabling our sales force to use a consultative selling model that better incorporates our comprehensive and new solutions; transforming our services performance, capabilities and coverage to improve efficiency, incorporate remote diagnostic and other technologies and align with and support our new solutions; managing professional services and other costs associated with large solution roll-outs; integrating, and developing and supporting software gained through acquisitions. In addition, we continue to pursue initiatives to expand our customer base by increasing our use of indirect sales channels, and by developing, marketing and selling solutions aimed at the small- to medium-business market. It is not yet certain whether these initiatives will yield the anticipated benefits, or whether our solutions will be compelling and attractive to small- and medium-sized businesses. If we are not successful in growing software and services and expanding our customer base at the rate that we anticipate, implementing and managing these various initiatives and minimizing any resulting loss in productivity, or if the costs to complete these initiatives is higher than anticipated, we may not meet our growth and gross margin projections or expectations, and operating results could be negatively impacted.

If we do not swiftly and successfully develop and introduce new solutions in the competitive, rapidly changing environment in which we do business, our business results may be impacted. The development process for our solutions requires high levels of innovation from our product development teams and suppliers of the components embedded or incorporated in our solutions. We expect to continue to spend and may increase our capital expenditures and allocate these expenditures primarily to our strategic growth platforms. In addition, certain of our solutions, including our cloud solutions, may require us to build, lease or expand, and maintain, infrastructure (such as hosting centers) to support them. The development process can be lengthy and costly, and requires us to commit a significant amount of resources to bring our business solutions to market. In addition, our success may be impacted by safety and security technology and industry standards. We may not be able to anticipate our customers' needs and technological and industry trends accurately, or to complete development of new solutions efficiently. In addition, contract terms, market conditions or customer preferences may affect our ability to limit, sunset or end-of-life our older products in a timely or cost-effective fashion. If any of these risks materialize, we may be unable to introduce new solutions into the market on a timely basis, if at all, and our business and operating results could be impacted. Likewise, we sometimes make assurances to customers regarding the operability and specifications of new technologies, and our results could be impacted if we are unable to deliver such technologies, or if such technologies do not perform as planned. Once we have developed new solutions, if we cannot successfully market and sell those solutions, our business and operating results could be negatively impacted.

If we do not compete effectively within the technology industry, we will not be successful. We operate in the intensely competitive technology industry. This industry is characterized by rapidly changing technology, disruptive technological innovation, evolving industry standards, frequent new product introductions, price and cost reductions, and increasingly greater commoditization of products making differentiation difficult. Our competitors include other large companies in the information technology industry, such as Fidelity National Information Services Inc., Fiserv, Inc., Temenos AG, Infosys Ltd., Alkami Technology, Inc., HP Inc., Diebold Nixdorf, Inc., Hyosung TNS Inc., Toshiba Tec Corporation, Oracle Corporation, Fujitsu Limited, Q2 Holdings, Inc. and ACI Worldwide, Inc., many of which have more financial and technical resources, or more widespread distribution and market penetration for their platforms and service offerings, than we do. We also compete with companies in specific industry segments, such as entry-level ATMs, POS solutions and imaging solutions. In addition, as consumers and customers in the banking, retail and hospitality industry adopt new alternative technologies such as cashless and other streamlined payment services and automated shopping solutions, we may face competition from other technology companies.

Our future competitive performance and market position depend on a number of factors, including our ability to:

- execute our NCR-as-a-Service strategy to grow our software and services revenue, as well as our recurring revenue;
- improve margin expansion while successfully reacting to competitive product and pricing pressures;
- mitigate increases in labor costs, component parts, freight, services and interest rates with price increases;
- penetrate and meet the changing competitive requirements and deliverables in developing and emerging markets;
- retain our existing key customers and add new customer relationships;
- cross-sell additional products and services to our existing customer base;
- rapidly and continually design, develop and market, or otherwise maintain and introduce innovative solutions and related products and services for our customers that are competitive in the marketplace;
- react on a timely basis to shifts in market demands and technological innovations, including shifts toward the desire of banks and retailers to provide digital-first experience to their customers and the use of mobile devices in transactions and payments;
- reduce costs without creating operating inefficiencies or impairing product or service quality;
- maintain competitive operating margins;
- improve product and service delivery quality; and
- effectively market and sell all of our diverse solutions.

Our business and operating performance also could be impacted by external competitive pressures, such as consolidation, increasing price erosion and the entry of new competitors and technologies into our existing product and geographic markets. In addition, our customers sometimes finance our product sales through third-party financing companies, and in the case of customer default, these financing companies may be forced to resell this equipment at discounted prices, competing with us and impacting our ability to sell incremental units. The impact of these product and pricing pressures could include lower customer satisfaction, decreased demand for our solutions, loss of market share and reduction of operating profits.

If we do not successfully integrate acquisitions or effectively manage alliance activities, we may not drive future growth. As part of our overall solutions strategy, we have made, and intend to continue to make, investments in companies, solutions, services and technologies, either through acquisitions, investments, joint ventures or strategic alliances. These activities allow us to further our company strategy and provide us access to new technology or solutions that expand our offerings. Acquisitions and alliance activities inherently involve risks. The risks we may encounter include those associated with:

- disruption to our business and the continued successful execution of our company strategy, goals and responsibilities, including but not limited to the Company's non-GAAP EPS growth, including mix shift to software and services, increase in recurring revenue and free cash flow, as well as the NCR-as-a-Service model, while managing significant transactions;
- increased capital and research and development expenses and resource allocation;
- assimilation and integration of different business operations, corporate cultures, personnel, infrastructures (such as data centers) and technologies or solutions acquired or licensed, while maintaining quality, and designing and implementing appropriate risk management measures;
- retention of key employees and talent associated with the acquired or combined business;
- the incurrence of significant transaction fees and costs;
- the potential for unknown liabilities within the acquired or combined business that we may not become aware of until after the completion of the acquisition; and
- the possibility of conflict with joint venture or alliance partners regarding strategic direction, prioritization of objectives and goals, governance matters or operations.

There is risk that the integration, new technology or solutions, including, but not limited to expanded payment processing and entry into ATM-as-a-Service, may not perform as anticipated, may take longer than anticipated and may not meet estimated growth projections or expectations, or investment recipients may not successfully execute their business plans. Further, we may not achieve the projected efficiencies and synergies once we have integrated the business into our operations, which may lead to the impairment or write down of assets, and other additional costs not anticipated at the time of acquisition. In the event that these risks materialize, we may not be able to fully realize the benefit of our investments, and our operating results could be adversely affected.

Our multinational operations, including in new and emerging markets, expose us to business and legal risks. For the years ended December 31, 2022 and 2021, the percentage of our revenue from outside of the United States was 45% and 49%, respectively, and we expect our percentage of revenue generated outside the United States to continue to be significant. In addition, we continue to seek to further penetrate existing international markets, and to identify opportunities to enter into or expand our presence in developing and emerging markets. While we believe that our geographic diversity may help to mitigate some risks associated with geographic concentrations of operations, our ability to sell our solutions and manufacture internationally, including in new and emerging markets, is subject to risks, which include, among others:

- the impact of ongoing and future economic and credit conditions on the stability of national and regional economies and industries within those economies;
- political conditions and local regulations that could adversely affect demand for our solutions, our ability to access funds and resources, or our ability to sell products in these markets;
- the impact of a downturn in the global economy, or in regional economies, on demand for our products;
- competitive labor markets and increasing wages in markets that we operate in;
- currency exchange rate fluctuations that could result in lower demand for our products as well as generate currency translation losses;
- limited availability of local currencies to pay vendors, employees and third parties and to distribute funds outside of the country;
- changes to global or regional trade agreements that could limit our ability to sell products in these markets;
- the imposition of import or export tariffs, taxes, trade policies or import and export controls that could increase the expense of, or limit demand for our products;
- changes to and compliance with a variety of laws and regulations that may increase our cost of doing business or otherwise prevent us from effectively competing internationally;
- government uncertainty or limitations on the ability to enforce legal rights and remedies, including as a result of new, or changes to, laws and regulations;
- reduced protection for intellectual property rights in certain countries;
- implementing and managing systems, procedures and controls to monitor our operations in foreign markets;
- changing competitive requirements and deliverables in developing and emerging markets;
- longer collection cycles and the financial viability and reliability of contracting partners and customers;
- managing a geographically dispersed workforce, work stoppages and other labor conditions or issues;
- disruptions in transportation and shipping infrastructure; and

- the impact of natural disasters, catastrophic events, civil unrest, war and terrorist activity on supply chains, the economy or markets in general, or on our ability, or that of our suppliers, to meet commitments.

In addition, as a result of our revenue generated outside of the United States, the amount of cash and cash equivalents that is held by our foreign subsidiaries continues to be significant. After the Tax Cuts and Jobs Act of 2017, in general we will not be subject to additional United States taxes if cash and cash equivalents and short-term investments held outside the United States are distributed to the United States in the form of dividends or otherwise. However, we may be subject to foreign withholding taxes, which could be significant.

The planned separation of NCR into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs, is subject to various risks and uncertainties and may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time, expense, and resources, which could disrupt or adversely affect our business.

On September 15, 2022, NCR announced a plan to separate into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. The current target is to complete the separation by the end of 2023. We cannot assure that the transactions will be completed on the anticipated timeline or at all or that the terms of the separations will not change. The transactions will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and the completion of audited financial statements. The failure to satisfy any of the required conditions could delay the completion of the separation for a significant period of time or prevent it from occurring at all.

The ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms, or at all (including not having a credit rating and not having access to the capital markets for any newly formed entity that houses the digital commerce or ATM business); risks associated with third party contracts containing consent and/or other provisions that may be triggered by the planned separation and; unanticipated developments, including changes in the competitive conditions of our markets, delays in obtaining various tax opinions or rulings, negotiating challenges, the uncertainty of the financial markets, changes in the law, requests or requirements of governmental authorities related to existing liabilities and challenges in executing the separation of the two businesses, could delay or prevent the completion of the planned separation, or cause the planned separation to occur on terms or conditions that are different or less favorable than initially expected. Any changes to the planned separation or delay in completing the planned separation could cause us not to realize some or all of the expected benefits, or realize them on a different timeline than initially expected. Further, our Board of Directors could decide, either because of a failure of conditions or because of market or other factors, to revise or abandon the planned separation.

Whether or not we complete the planned separation, our ongoing business may be adversely affected and we may be subject to certain risks and consequences as a result of pursuing the planned separation, including the following:

- We have incurred expenses in connection with the planned separation, and expect that the process of completing the planned separation will be time-consuming and involve significant additional costs and expenses, which may not yield a discernible benefit if the planned separation is not completed.
- Executing the planned separation will require significant time and attention from our senior management and employees, which may divert management's attention from operating and growing our business and could adversely affect our business, financial results, and results of operations. Our employees may also be distracted due to uncertainty about their future roles with the separate companies.
- We may also experience increased difficulties in attracting, retaining, and motivating employees during the pendency, and following completion, of the transactions, which could harm our businesses.
- If the planned separation is not completed, we will still be required to pay certain costs and expenses incurred in connection therewith, such as legal, accounting, and other professional fees.
- Some of our customers or suppliers may delay or defer decisions or may end their relationships with us.
- We may experience negative reactions from the financial markets if we fail to complete the planned separation or fail to complete it on a timely basis.
- The announcement of the planned separation may cause some investors to sell our shares, creating greater volatility in the trading price of our shares and potentially causing market prices to decline.
- We may experience the inability to access or reduced access to the capital markets or increased cost of borrowing.

Any of the above factors could cause the separation (or the failure to execute the separation) to have a material adverse effect on our business, financial condition, results of operations, and the trading price of our common stock.

The planned separation may not achieve the anticipated benefits and will expose us to new risks as the digital commerce company and the ATM company will have different financial profiles and each will be a smaller, less diversified company than NCR as it exists today. We may not realize the anticipated strategic, financial, operational, or other benefits from the planned separation. We cannot predict with certainty when the benefits expected from the planned separation will occur or the extent to

which they will be achieved, or that the costs or dis-synergies of the transaction will not exceed the anticipated amounts. The planned separation will result in the digital commerce company and the ATM company being smaller, less diversified companies with more limited businesses concentrated in their respective industries than NCR as a whole. As a result, each company may be more vulnerable to changing market conditions, which could have a material adverse effect on its business, financial condition and results of operations. In addition, the diversification of revenues, costs, and cash flows will diminish, such that each company's results of operations, cash flows, working capital, effective tax rate, and financing requirements may be subject to increased volatility and its ability to fund capital expenditures and investments, pay dividends and service debt may be diminished. The announcement and/or completion of the planned separation may cause uncertainty for or disruptions with our customers, partners, suppliers, and employees, which may negatively impact these relationships or our operations. In addition, we will incur one-time costs and ongoing costs in connection with, or as a result of, the planned separation, including costs of operating as independent, publicly-traded companies that the two companies will no longer be able to share. Those costs may exceed our estimates or could negate some of the benefits we expect to realize. If we do not realize the intended benefits or if our costs exceed our estimates, we or the business that is spun off could suffer a material adverse effect on the business, financial condition, results of operations, and trading price of us or the separated business.

If the planned separation is completed, the trading price of our common stock may decline and may experience greater volatility. Upon completion of the planned separation, the value of the separated business will trade separately and because the trading price of NCR shares will no longer reflect the separated business, such trading price may be lower than immediately prior to the separation. In addition, until the market has fully analyzed our value without the separated business, the price of our shares may experience greater volatility. If the planned separation is completed, our shares may not match some holders' investment strategies or meet minimum criteria for inclusion in stock market indices or portfolios, which could cause certain investors to sell their shares, which could lead to declines in the trading price of our common stock. Further, there can be no assurance that the combined value of the shares of the digital commerce company and the ATM company following the separation will be equal to or greater than what the value of our common stock would have been had the planned separation not occurred.

BUSINESS OPERATIONS

Our business may be negatively affected by domestic and global economic and credit conditions. Our business is sensitive to the strength of domestic and global economic and credit conditions, particularly as they affect, either directly or indirectly, the financial, retail and hospitality sectors of the economy. Economic and credit conditions are influenced by a number of factors, including political conditions, consumer confidence, unemployment levels, interest rates, tax rates, commodity prices and government actions to stimulate economic growth. The imposition or threat of protectionist trade policies or import or export tariffs, global and regional market conditions and spending trends in the financial, retail and hospitality industries, new tax legislation across multiple jurisdictions, modified or new global or regional trade agreements, uncertainty over further potential changes in Eurozone participation and fluctuations in oil and commodity prices, among other things, have created a challenging and unpredictable environment in which to market the products and services of our various businesses across our different geographies and industries. A negative or unpredictable economic climate could create uncertainty or financial pressures that impact the ability or willingness of our customers to make capital expenditures, thereby affecting their decision to purchase or roll out our products or services or, especially with respect to smaller customers, to pay accounts receivable owed to NCR. Additionally, if customers respond to a negative or unpredictable economic climate by consolidation, it could reduce our base of potential customers. Negative or unpredictable global economic conditions also may have an adverse effect on our customers' ability to obtain financing for the purchase of our products and services from third party financing companies or on the number of payment processing transactions which could negatively impact our operating results.

We are subject to certain significant risks and uncertainties from the payments-related business and industry. As a part of our overall strategy related to our payments-related business we may be subject to the following risks:

The proliferation of payment options and increasingly frictionless methods of payment other than cash, including credit cards, debit cards, stored-value debit cards, contactless, and mobile payments options, could result in a reduced need for cash in the marketplace and a resulting decline in the usage of our ATMs. The continued growth in electronic payment methods, such as mobile phone payments, contactless payments and card only self-service order and payment terminals could result in a reduced need for cash in the marketplace and ultimately, a decline in the usage of ATMs. Payment technologies, such as Venmo, Zelle, Square Cash, Facebook Messenger Payments and virtual currencies such as Bitcoin, or other new payment method preferences by consumers could reduce the general population's need or demand for cash and negatively impact our ATM transaction volumes in the future.

NCR derives a significant portion of its revenues from ATM and financial services transaction fees, which could be reduced by a decline in the usage of ATMs, the ability to charge cardholders fees to use ATMs and the level of transaction fees received, or a decline in the number of ATMs that are operated by us, whether as a result of changes in consumer spending preferences, global economic conditions, or otherwise. Additionally, should banks or other ATM operators decrease or eliminate the fees they charge

to users of their ATMs or otherwise offer free access to their networks, such action would make transactions at our ATMs comparatively more expensive to consumers and could adversely impact transaction volumes and revenue.

The majority of the electronic debit networks over which transactions are conducted require sponsorship by a bank, and the loss of any sponsors and/or the inability to find a replacement may cause disruptions to our operations. In each of the geographic markets, bank sponsorship is required in order to process transactions over certain networks. In all of the markets we serve, ATMs are connected to financial transaction switching networks operated by organizations such as Visa and MasterCard. The rules governing these switching networks require any company sending transactions through these networks to be a bank or a technical service processor that is approved and monitored by a bank. As a result, the operation of the ATM network in all of the markets we serve depends on the ability to secure these “sponsor” arrangements with financial institutions.

Interchange fees may be lowered in some cases at the discretion of the various EFT networks through which transactions are routed, or through potential regulatory changes, thus reducing future revenues and operating profits. Future changes in interchange rates, some of which we have minimal or no control over, could have an adverse impact on our operations and cash flows.

Non-compliance with established EFT network rules and regulations could expose NCR to fines, penalties or other liabilities and could negatively impact results of operations. Additionally, new EFT network rules and regulations could require significant amounts of capital to remain in compliance with such rules and regulations. Transactions are routed over various EFT networks to obtain authorization for cash disbursements and to provide account balances. These networks primarily include Star, Pulse, NYCE, Cirrus (MasterCard), and Plus (Visa) in the United States, and LINK in the United Kingdom, among other networks. EFT networks set the interchange fees that they charge to the financial institutions, as well as the amounts paid to NCR. Additionally, EFT networks, including MasterCard and Visa, establish rules and regulations that ATM providers must comply with in order for member cardholders to use those ATMs. Failure to comply with such rules and regulations could result in penalties and/or fines, which could negatively impact our financial results.

There is a significant amount of vault cash within our ATMs, which is subject to potential loss due to theft, civil unrest or other events, including natural disasters. Third parties are also relied upon in the various regions to provide NCR with the cash required to operate many of the ATMs. If these third parties were unable or unwilling to provide the necessary cash to operate the ATMs, there would be a need to identify alternative sources of cash to operate the ATMs or we would not be able to operate this business.

The election by our merchant customers not to participate in the surcharge-free network offerings could impact the effectiveness of those offerings, which would negatively impact our financial results. Financial institutions that are members of the Allpoint network pay a fee in exchange for allowing their cardholders to use selected NCR-owned, managed and/or participating ATMs on a surcharge-free basis. The success of the Allpoint network is dependent upon the participation by our merchant customers in that network. In the event a significant number of our merchants elect not to participate in the Allpoint network, the benefits and effectiveness of the network would be diminished, thus potentially causing some of the participating financial institutions to not renew their agreements, terminate early, and/or trigger financial penalties, thereby having a negative impact on our financial results.

The cash-in-transit business exposes NCR to additional risks beyond those experienced from the ownership and operation of ATMs. The cash-in-transit operation in the United Kingdom delivers cash to and collects residual cash from ATMs in that market. The cash-in-transit business exposes NCR to significant risks, including the potential for cash-in-transit losses, employee theft, as well as claims for personal injury, wrongful death, worker’s compensation, punitive damages, and general liability,

Errors or omissions in the settlement of merchant funds or in the vault cash reconciliations could damage relationships with customers and vault cash providers, respectively, and expose NCR to liability. NCR is responsible for maintaining accurate bank account information for certain merchant customers, financial institution customers and vault cash providers and accurate settlements of funds into these accounts based on the underlying transaction activity

NCR businesses that are customer-facing expose the Company to additional compliance risks because we may be subject to certain consumer protection requirements such as oversight by the Consumer Financial Protection Bureau (CFPB) and Federal Trade Commission (FTC) and similar state or foreign agencies in the jurisdictions where they operate. The Company will also be exposed to additional compliance risks in scope and geography as our payments-related offers expand into new markets, each with their own consumer protection requirements. In addition, the customer-facing nature of our payments-related business subjects the Company to increased risks of disputes with consumers, including litigation and class action litigation, and significant costs to address such matters. The volatility of cryptocurrency markets and the level of consumer understanding of cryptocurrencies may cause this risk to be greater than in more traditional customer-facing businesses. The Company also faces additional risks related to uncertainty in potential future regulation and legal oversight of markets and businesses engaged in products and services relating to blockchain technology, virtual currencies or cryptocurrencies.

Disruptions in our data center hosting and public cloud facilities could adversely affect our business. Our software products are increasingly being offered and provided on a cloud or other hosted basis through data centers operated by the Company or third parties in the United States and other countries. In addition, certain applications and data that we use in our services offerings and our operations may be hosted or stored at such facilities. These facilities may be vulnerable to natural disasters, including those exacerbated by the effects of climate change, telecommunications failures and similar events, or to intentional acts of misconduct, such as security breaches or interference (including by disgruntled employees, former employees or contractors). The occurrence of these events or acts, or any other unanticipated problems, at these facilities could result in damage to or the unavailability of these cloud hosting facilities. Such damage or unavailability could, despite existing disaster recovery and business continuity arrangements, interrupt the availability of our cloud offerings for our customers. We have experienced such interruptions and damage or unavailability could interrupt the availability of applications or data necessary to provide services or conduct critical operations. Interruptions in the availability of our cloud offerings or our ability to service our customers could result in the failure to meet contracted up-time or service levels, which could cause us to issue credits or pay penalties or cause customers to terminate or not renew subscriptions. Interruptions could also expose us to liability claims, negative publicity and the need to engage in costly remediation efforts, any of which could impact our business and reduce our revenue.

If we do not retain key employees, or attract quality new and replacement employees, we may not be able to meet our business objectives. Our employees are vital to our success, including the successful transformation of the Company into a software- and services-led business. Therefore, our ability to retain our key business leaders and our highly skilled software development, technical, sales, consulting and other key personnel, including key personnel of acquired businesses, is critical. Maintaining an inclusive culture and work environment is an important factor in attracting employees and retention. The market for highly skilled workers and leaders in our industry is extremely competitive, and we may need to invest significant amounts of cash and equity to attract and retain new employees. We may never realize returns on these investments. Key employees may decide to leave NCR for other opportunities or may be unavailable for health or other reasons. Changes of key business leaders could be disruptive to our business or delay the execution of our strategy, and as a result could cause fluctuation in our stock price. In addition, as our business model evolves, we may need to attract employees with different skill sets, experience and attributes to support that evolution. If we are unable to retain our key personnel, or we are unable to attract highly qualified new and replacement employees by offering competitive compensation, secure work environments, and leadership opportunities now and in the future, our business and operating results could be negatively impacted.

Defects, errors, installation difficulties or development delays could expose us to potential liability, harm our reputation and negatively impact our business. Many of our products are sophisticated and complex, and may incorporate third-party hardware and software. Despite testing and quality control, we cannot be certain that defects or errors will not be found in our products. If our products contain undetected defects or errors, or otherwise fail to meet our customers' expectations, we could face the loss of customers, liability exposure and additional development costs. If defects or errors delay product installation or make it more difficult, we could experience delays in customer acceptance, or if our products require significant amounts of customer support, it could result in incremental costs to us. In addition, our customers who license and deploy our software may do so in both standard and non-standard configurations in different environments with different computer platforms, system management software and equipment and networking configurations, which may increase the likelihood of technical difficulties. Our products may be integrated with other components or software, and, in the event that there are defects or errors, it may be difficult to determine the origin of such defects or errors. Additionally, damage to, or failure or unavailability of, any significant aspect of our cloud hosting facilities could interrupt the availability of our cloud offerings, which could cause disruption for our customers, and, in turn, their customers, and expose us to liability. If any of these risks materialize, they could result in additional costs and expenses, exposure to liability claims, diversion of technical and other resources to engage in remediation efforts, loss of customers or negative publicity, each of which could negatively impact our business and operating results.

If third party suppliers upon which we rely are not able to fulfill our needs, our ability to timely bring our products to market could be affected. There are a number of vendors providing the services and producing the parts and components that we utilize in or in connection with our products. However, there are some services and components that are licensed or purchased from single sources due to price, quality, technology, functionality or other reasons. For example, we depend on transaction processing services from Accenture, computer chips and microprocessors from Intel and operating systems from Microsoft. Certain parts and components used in the manufacturing of our ATMs and the delivery of many of our retail solutions are also supplied by single sources. In addition, there are a number of key suppliers for our businesses that provide us with critical products for our solutions. If we were unable to secure the necessary services or maintain current demand, including contract manufacturing, parts, software, components or products from a particular vendor, and we had to find an alternative supplier, our new and existing product shipments and solution deliveries, or the provision of contracted services, could be delayed, impacting our business and operating results.

We have, from time to time, formed alliances with third parties that have complementary products, software, services and skills. These alliances represent many different types of relationships, such as outsourcing arrangements to manufacture hardware and subcontract agreements with third parties to perform services and provide products and software to our customers in connection with our solutions. For example, we rely on third parties for cash replenishment services for our ATM products. These alliances introduce risks that we cannot control, such as nonperformance by third parties and difficulties with or delays in integrating elements provided by third parties into our solutions. Lack of information technology infrastructure, shortages in business capitalization, and manual processes and data integrity issues, particularly with smaller suppliers can also create product time delays, inventory and invoicing problems, and staging delays, as well as other operating issues. The failure of third parties to provide high-quality products or services that conform to required specifications or contractual arrangements could impair the delivery of our solutions on a timely basis, create exposure for non-compliance with our contractual commitments to our customers and impact our business and operating results. Also, some of these third parties have access to confidential NCR and customer data, personal data, and sensitive data, the integrity and security of which are of significant importance to the Company.

A major natural disaster or catastrophic event could have a materially adverse effect on our business, financial condition and results of operations, or have other adverse consequences. Our business, financial condition, results of operations, access to capital markets and borrowing costs may be adversely affected by a major natural disaster or catastrophic event, including civil unrest, geopolitical instability, war, terrorist attack, pandemics or other (actual or threatened) public health emergencies such as the COVID-19 outbreak, or other events beyond our control, and measures taken in response thereto.

The COVID-19 outbreak, including emerging variants of COVID-19, created, and such other events may create, significant volatility and uncertainty and economic and financial market disruption. Governmental authorities have implemented numerous measures attempting to contain and mitigate the effects of the virus, including travel bans and restrictions, quarantines, shelter in place orders and shutdowns. While we have implemented programs to mitigate the impact of these measures on our results of operations, there can be no assurance that these programs will be successful. There is significant uncertainty regarding such measures and potential future measures.

Our Company and many of our suppliers have faced challenges with workforce safety and availability, labor and wage inflation, a changing workforce, and component availability and supply cost escalations, including materials, labor and freight. Our ability to maintain a safe and cost-effective workforce and supply chain as COVID-19 and its impacts evolve may continue to adversely affect our Company and our suppliers and distributors.

Our manufacturing and distribution facilities are located in areas that have been affected by the pandemic and we have taken measures to try to contain it. Restrictions on our access to our manufacturing facilities or on our support operations or workforce, or similar limitations for our distributors and suppliers, could limit customer demand and/or our capacity to meet customer demand.

The continued spread of COVID-19 could cause delay, or limit the ability of, customers to continue to operate and perform, including in making timely payments to us, or cause a decrease in customer demand or a slowdown in customer expansion. Local governmental restrictions and public perceptions of the risks associated with the COVID-19 pandemic have caused, and may continue to cause, consumers to avoid or limit gatherings in public places or social interactions, which have and could continue to adversely impact the businesses of our customers in the banking, retail and hospitality industries we serve due to physical store closures, the willingness of our customers to make capital expenditures or pay accounts receivable, the ability of our customers to obtain financing for the purchase of our solutions, or the amount of disposable income available to consumers, which may adversely impact the businesses of our customers.

The COVID-19 outbreak may have long-term effects on the nature of the office environment and remote working, which may present operational and workplace culture challenges that may adversely affect our business. Additional future impacts on the Company may include material adverse effects on demand for the Company's products and services, the Company's supply chain and sales and distribution channels, the Company's ability to execute its strategic plans, and the Company's profitability and cost structure.

To the extent the COVID-19 pandemic adversely affects the Company's business, results of operations, financial condition and stock price, it may also have the effect of heightening many of the other risks described in this Part I, Item 1A of this Form 10-K.

Our historical and ongoing manufacturing activities subject us to environmental exposures. Our facilities and operations are subject to a wide range of environmental protection laws, and we have investigatory and remedial activities underway at a number of facilities that we currently own or operate, or formerly owned or operated, to comply, or to determine compliance, with such laws. In addition, our products are subject to environmental laws in a number of jurisdictions. Given the uncertainties inherent in such activities, there can be no assurances that the costs required to comply with applicable environmental laws will not impact future operating results. We have also been identified as a potentially responsible party in connection with certain environmental matters, including the Kalamazoo River matter, as further described in Note 10, "Commitments and Contingencies", of the Notes to

Consolidated Financial Statements included in Item 8 of Part II of this Report; in “Government Regulations” within Item 1 of Part I of this Report; and in “Environmental and Legal Contingencies” within the “Critical Accounting Estimates” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Item 7 of Part II of this Report, and we incorporate such disclosures by reference and make them a part of this discussion of risk factors.

Climate change could negatively impact our business long-term. Global climate change may have an increasingly adverse impact on NCR’s business continuity and our ability to keep our employees safe and provide for our customers. NCR considers potential risks related to weather as part of its operations strategy and has business continuity and disaster recovery plans in place. However, they may not adequately protect us from serious disasters and adverse impacts. In addition, climate change events could have an impact on critical infrastructure in the United States and internationally, which has the potential to disrupt our business, our third-party suppliers, or the business of our customers and partners. They may also cause us to experience higher losses, attrition and additional costs to maintain or resume operations.

We have operations all over the world and our sites in California, Texas, Florida, and India are particularly vulnerable to climate change effects. The west coast of the United States has recently experienced historic wildfires; a winter storm in Texas led to massive power outages; and multiple hurricanes formed over the gulf coast as well as a typhoon in the Philippines - all of which caused significant destruction to the affected regions. We anticipate that similar weather events will continue to bring significant annual destruction in vulnerable areas. In India, extreme temperatures and increased cyclones’ frequency could interrupt our business continuity arrangements. The long-term effects of climate change could have significant repercussions for the global economy and cause significant financial and physical damages.

Data protection, cybersecurity and data privacy issues could negatively impact our business. Our products and services, including our cloud and hosted solutions as well as our payments and networking solutions, facilitate financial and other transactions for the customers in the industries we serve. As a result, we collect, use, transmit and store certain of the transaction, cryptocurrency, private keys, and personal data of our customers and end-users. We also have access to transaction and personal data of our customers and their customers through or in the course of servicing our products or third-party products. Additionally, we collect, use and store personal data of our employees and the personnel of our business partners, such as resellers, suppliers and contractors, in the ordinary course of business. While we have programs and measures in place designed to protect and safeguard this data, and while we have implemented access controls designed to limit the risk of unauthorized use or disclosure by employees and contractors, the techniques used to obtain unauthorized access to this data are complex and changing, as are the underlying objectives of the attacker, like targeted business disruption, financial impact, intellectual property theft, political motives, or sophisticated nation-state sponsored and organized cyber-criminal activity, and may be difficult to detect for long periods of time. An attack, disruption, intrusion, denial of service, theft or other breach, or an inadvertent act by an employee or contractor, could result in unauthorized access to, or disclosure of, this data, resulting in claims, costs and reputational harm that could negatively affect our operating results. We may also detect, or may receive notice from third parties (including governmental agencies) regarding potential vulnerabilities in our information technology systems, our products, or third-party products used in conjunction with our products or our business. In the course of our business activities, NCR contracts with numerous suppliers, vendors and resellers who may experience a cybersecurity, data protection or privacy issue that could negatively affect our operating results. Even if these potential vulnerabilities do not result in a data breach, their existence can adversely affect marketplace confidence and reputation. To the extent such vulnerabilities require remediation, such remedial measures could require significant resources and may not be implemented before such vulnerabilities are exploited. As the landscape evolves, we may also find it necessary to make significant further investments to protect information and infrastructure.

Like most companies, NCR is regularly the subject of attempted cyberattacks, which may involve personal data. To date, the Company is not aware of any that have caused adverse consequences material to the Company. Most such attacks are detected and prevented by the Company’s various information technology and data protections, including but not limited to firewalls, intrusion prevention systems, denial of service detection, anomaly based detection, anti-virus/anti-malware, endpoint encryption and detection and response software, Security Information and Event Management (“SIEM”) system, identity management technology, security analytics, multi-factor authentication and encryption. There can be no assurance that our protections will always be successful.

The Company has established relationships with cybersecurity firms and internal cybersecurity experts, which it engages in connection with certain suspected incidents. The costs arising from those engagements, which depending on the incident may include both investigatory and remedial efforts, have not to date been material to the Company. The Company also regularly undergoes evaluation of its protections against incidents, including both self-assessments and expert third-party assessments, and it regularly enhances those protections, both in response to specific threats and as part of the Company’s efforts to stay current with advances in cybersecurity defense. When the Company experiences a confirmed cybersecurity incident it generally performs root cause analyses and in appropriate instances will implement additional controls based on those analyses. In 2022, Company spending on cybersecurity efforts represented approximately 10% of its overall IT spend. There can be no assurance that the Company or its

cybersecurity consultants will be able to prevent or remediate all future incidents or that the cost associated with responding to any such incident will not be significant.

The personal information and other data that we process and store also are subject to data security and data privacy obligations and laws of many jurisdictions, which are growing in complexity and sophistication as data becomes more enriched and technology and the global data protection landscape evolves. These laws may provide a private right of action for individuals alleging a breach of privacy rights, including for example the Illinois Biometric Information Privacy Act (“BIPA”). These laws may also conflict with one another, and many of them are subject to frequent modification and differing interpretations. The laws impose a significant compliance burden and include, for example, the European Union’s (“EU”) General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act and the Brazilian General Data Protection Law. Complying with these evolving and varying standards could require significant expense and effort, and could require us to change our business practices or the functionality of our products and services in a manner adverse to our customers and our business. In addition, violations of these laws can result in significant fines, penalties, claims by regulators or other third-party lawsuits alleging significant damages, and damage to our brand and business. The GDPR, for example, includes fines of up to €20 million or up to 4% of the annual global revenues of the infringer for failure to comply, and grants corrective powers to supervisory authorities including the ability to impose a limit on processing of personal data. The laws also cover the transfer of personal, financial and business information, including transfers of employee information between us and our subsidiaries, across international borders. As another example, the Illinois BIPA provides aggrieved plaintiffs the ability to recover \$1,000 for each unauthorized scan of biometric data, and \$5,000 for each scan found to be in willful disregard of the statute.

FINANCE & ACCOUNTING

Our level of indebtedness could limit our financial and operating activities and adversely affect our ability to incur additional debt to fund future needs. At December 31, 2022, we had approximately \$5.71 billion of total indebtedness outstanding. At December 31, 2022, we had approximately \$748 million of secured revolving credit commitments undrawn and available for borrowing under our senior secured revolving credit facility. Our current level of indebtedness could:

- require us to dedicate a substantial portion of our cash flow to the payment of principal and interest, thereby reducing the funds available for operations and future business opportunities;
- make it more difficult for us to satisfy our obligations with respect to our outstanding debt, including obligations to repurchase our senior unsecured notes under our indentures following the occurrence of certain changes in control;
- limit our ability to borrow money or otherwise enter into financing arrangements that would provide us with additional capital if needed for other purposes, including working capital, capital expenditures, debt service requirements, acquisitions and general corporate purposes, on satisfactory terms or at all;
- limit our ability to adjust to changing economic, business and competitive conditions;
- place us at a competitive disadvantage with competitors who may have less indebtedness or greater access to financing or access to financing on preferential terms;
- make us more vulnerable to an increase in interest rates, a downturn in our operating performance or a decline in general economic, business and other conditions; and
- make us more susceptible to adverse changes in our credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing.

If compliance with our obligations under our debt and other financing agreements materially limits our financial or operating activities, or hinders our ability to adapt to changing industry conditions, we may lose market share, our revenue may decline and our operating results may be negatively affected.

The terms of the documents governing our indebtedness include financial and other covenants that could restrict or limit our financial and business operations. Our credit agreement governing the senior secured facilities and the indentures for our senior unsecured notes include restrictive covenants that, subject to certain exceptions and qualifications, restrict or otherwise limit our ability and the ability of our subsidiaries to, among other things:

- incur additional indebtedness;
- create liens on, sell or otherwise dispose of, our assets;
- engage in certain fundamental corporate changes or changes to our business activities;
- make certain investments or material acquisitions;
- engage in sale-leaseback or hedging transactions;
- repurchase our common stock, pay dividends or make similar distributions on our capital stock;
- repay certain indebtedness;
- engage in certain affiliate transactions; and
- enter into agreements that restrict our ability to create liens, pay dividends or make loan repayments.

The senior secured credit agreement and the indentures for our senior unsecured notes also contain certain affirmative covenants, and the senior secured credit agreement requires us to comply with a leverage ratio that measures our debt relative to our Consolidated EBITDA (as defined in the senior secured credit agreement).

These covenants and restrictions could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. Additionally, our ability to comply with these covenants may be affected by events beyond our control, including general economic and credit conditions and industry downturns.

If we fail to comply with these covenants and are unable to obtain a waiver or amendment from the applicable debtholders, an event of default would result under the applicable agreements and under other agreements containing related cross-default provisions.

- Upon an event of default under the senior secured credit agreement, the administrative agent or the required lenders could, among other things, declare outstanding amounts due and payable, refuse to lend additional amounts to us, or require us to deposit cash collateral in respect of outstanding letters of credit. If we were unable to repay or pay the amounts due, the administrative agent or the lenders could, among other things, proceed against the collateral granted to them to secure such indebtedness, which includes certain of our domestic assets and the equity interests of certain of our domestic and foreign subsidiaries.
- Upon an event of default under the indentures for our senior unsecured notes, the related trustee or the holders of our senior unsecured notes could declare all outstanding amounts immediately due and payable.

Despite our current levels of debt, we may still incur substantially more debt, including secured debt, and similar liabilities, which would increase the risks described in these risk factors relating to indebtedness. Although the agreements governing our senior secured credit facilities and our senior unsecured notes include restrictions on our ability to incur additional debt, those agreements do not prohibit us from incurring additional debt or pursuing other financing arrangements. As a result, the amount of additional debt and other obligations that we could incur could be substantial. In addition, certain types of liabilities are not considered “Indebtedness” under our senior secured credit agreement or the indentures governing our senior unsecured notes, and our senior secured credit agreement and indentures do not impose any limitation on the amount of liabilities incurred by our subsidiaries, if any, that are designated as “unrestricted subsidiaries” under our senior secured credit agreement or indentures, as applicable. Accordingly, to the extent permitted under our senior secured credit agreement or indentures, we could incur significant additional debt, liabilities or similar obligations in the future, some of which could constitute secured debt (such as additional debt under our senior secured credit agreement). In addition, if we form or acquire any subsidiaries in the future, those subsidiaries also could incur debt or similar liabilities. If new debt or similar liabilities are added to our current debt levels, the related risks that we now face could increase.

We may, from time to time, seek to opportunistically refinance, amend, reprice and/or otherwise replace any of our debt, obtain additional debt financing or enter into other financing arrangements, reduce or extend our debt, lower our interest payments or the cost of capital available to us under certain types of financing arrangements, or otherwise seek to improve our financial position or

the terms of our debt or other financing agreements. These actions may include open market debt repurchases, negotiated repurchases, or other repayments, redemptions or retirements of our debt or other financing arrangements. The amount of debt that may be borrowed or issued, refinanced, and/or repurchased, repaid, redeemed or otherwise retired, if any, will depend on market conditions, trading levels of our debt, our cash position, compliance with our debt covenants and other considerations. Any such actions could impact our financial condition or results of operations.

If we are unable to continue to access or renew financing sources and obtain capital, our ability to maintain and grow our business may be impaired.

We use debt and other sources of financing to maintain and grow our business. There can be no assurance that we will be able to renew our senior secured credit facilities after their current maturity dates on acceptable terms, or at all, or that we will be able to obtain additional or replacement financing on acceptable terms or at all. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, our financial position, our results of operations, and the capacity for additional borrowing or other forms of financing under our existing financing arrangements. If our various financing alternatives were to become limited or unavailable, we may be unable to maintain or grow our business and our operations could be materially adversely affected.

Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

Our ability to make timely payments of principal and interest on our debt obligations depends on our ability to generate positive cash flows from operations, which is subject to general economic conditions, competitive pressures and certain financial, business and other factors, which may include factors beyond our control. If our cash flows and capital resources are insufficient to make these payments, we may be required to seek additional financing sources, reduce or delay capital expenditures, sell assets or operations or refinance our indebtedness. These actions could have an adverse effect on our business, financial condition and results of operations. In addition, we may not be able to take any of these actions, and, even if successful, these actions may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our outstanding indebtedness will depend on, among other things, the condition of the capital markets and our financial condition at such time. There can be no assurance that we will be able to restructure or refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot make scheduled payments on our debt, we will be in default and the outstanding principal and interest on our debt could be declared to be due and payable, in which case we could be forced into bankruptcy or liquidation or required to substantially restructure or alter our business operations or debt obligations.

Borrowings under our senior secured credit facilities bear interest at a variable rate which subjects us to interest rate risk, which could cause our debt service obligations or other costs of capital under our senior secured credit facilities to increase significantly.

All of our borrowings under our senior secured credit facilities are priced using variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on this variable rate indebtedness would increase even if the amount borrowed were to remain the same. Although we may enter into interest rate swaps or similar instruments to reduce interest rate volatility in connection with our variable rate financing arrangements, we cannot provide assurances that we will be able to do so or that such swaps or instruments will be effective.

The terms governing our trade receivables facility, including the length of term, financial and other covenants, and obligations to remit collections on the sold receivables could restrict or otherwise limit our financial and business operations.

During 2021, we amended our trade receivables facility to allow, among other things, one of our wholly-owned, bankruptcy remote special purposes entities (an "SPE") to sell to PNC and other participating financial institutions an undivided ownership interest in a portion of the trade receivables owned by such SPE, in an amount not to exceed \$300 million at any point in time. Our trade receivables facility has a term of two years and contains customary termination events, including termination events that are based on the performance of the pool of receivables, including the pool's satisfaction of certain financial tests relating to the three-month rolling average ratios of defaults, delinquencies, dilution and days' sales outstanding. If we fail to renew our trade receivable facility or a termination event occurs and we are unable to obtain a waiver or amendment from the applicable purchasers, we would be required to continue remitting collections to the purchasers until the facility was terminated, and we would no longer benefit from the liquidity provided to us by the ability to sell our receivables. Such a result could negatively impact the cash that we have available to use in our financial and business operations. A termination event under the trade receivables facility would also result in an event of default or a termination event under other agreements containing related cross-default provisions.

Certain changes in control may result in an acceleration of our indebtedness or our obligations under other financing arrangements, or may require us to repurchase our senior unsecured notes or our Series A Convertible Preferred Stock.

Upon the occurrence of a change in control under the applicable indenture governing the applicable senior unsecured notes, holders of those notes may require us to repurchase their notes. On any date during the three months commencing on and immediately following March 16, 2024 and the three months commencing on and immediately following every third anniversary of such date, holders of our Series A Convertible Preferred Stock will have the right to require us to repurchase any or all of our outstanding

Series A Convertible Preferred Stock. In addition, upon certain change of control events involving the Company, holders of Series A Convertible Preferred Stock can require us, subject to certain exceptions, to repurchase any or all of their Series A Convertible Preferred Stock.

It is possible that we would not have sufficient funds at the time that we are required to make any such purchase of notes or Series A Convertible Preferred Stock (or both). We cannot assure the holders of the senior unsecured notes and Series A Convertible Preferred Stock that we will have sufficient financial resources, or will be able to arrange financing, to pay the repurchase price in cash with respect to any such notes or Series A Convertible Preferred Stock that holders have requested to be repurchased upon a change in control or scheduled redemption. Our failure to repurchase the senior unsecured notes of a series when required would result in an event of default with respect to such notes which could, in turn, constitute a default under the terms of our other indebtedness, if any. If we are unable to repurchase all shares of Series A Convertible Preferred Stock that holders have requested to be purchased, then we are required to pay dividends on the shares not repurchased at a rate equal to 8.0% per annum, accruing daily from such date until the full purchase price, plus all accrued dividends, are paid in full in respect of such shares of Series A Convertible Preferred Stock.

In addition, a change in control (i) may constitute an event of default under our senior secured credit agreement that would permit the lenders to accelerate the maturity of the borrowings thereunder and/or terminate the commitments under the senior secured revolving credit facility, (ii) may constitute a termination event under our trade receivables facility that would permit the purchasers to declare the capital they have invested in our receivables to be due and owing and (iii) may require us to make a similar change in control offer to holders of our existing senior unsecured notes.

Certain important corporate events, such as leveraged recapitalization that would increase the level of our indebtedness, may not constitute a change in control under the indentures governing our unsecured notes or the terms of our Series A Convertible Preferred Stock.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future capital costs and reduce our access to capital. Any rating assigned to our debt could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing or capital from other financing arrangements.

Our pension liabilities could adversely affect our liquidity and financial condition. At December 31, 2022, our obligation for benefits under our pension plans was \$2,165 million and our pension plan assets totaled \$1,750 million, which resulted in an underfunded pension obligation of \$415 million. While we rebalanced our United States and international plan assets in order to reduce volatility, made several discretionary contributions to our pension plans and have, from time to time, completed de-risking actions, including plan settlements, our remaining underfunded pension obligation continues to require ongoing cash contributions. Our underfunded pension obligation also may be affected by future transfers and settlements relating to our pension plans.

In addition, certain of the plan assets remain subject to financial market risk, and our actuarial and other assumptions underlying our expected future benefit payments, long-term expected rate of return and future funding expectations for our plans depend on, among other things, interest rate levels and trends and capital market expectations. Further volatility in the performance of financial markets, changes in any of these actuarial assumptions (including those described in our "Critical Accounting Estimates" section of the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 of Part II of this Report) or changes in regulations regarding funding requirements could require material increases to our expected cash contributions to our pension plans in future years.

We may be required to write down the value of certain significant assets, which would adversely affect our operating results. We have a number of significant assets on our balance sheet as of December 31, 2022 and the value of these assets can be adversely impacted by factors related to our business and operating performance, as well as factors outside of our control. We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. Our deferred tax assets, net of valuation allowances, totaled approximately \$751 million and \$908 million at December 31, 2022 and 2021, respectively. We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. If we are unable to generate sufficient future taxable income, if there is a material change in the actual effective tax rates or if there is a change to the time period within which the underlying temporary differences become taxable or deductible, then we could be required to increase our valuation allowance against our deferred tax assets, which could result in a material increase in our effective tax rate.

NCR has previously recorded valuation allowances related to certain deferred tax assets due to the uncertainty of the ultimate realization of the future benefits from those assets. The recorded valuation allowances cover deferred tax assets, primarily tax loss carryforwards and foreign tax credits, in tax jurisdictions where there is uncertainty as to the ultimate realization of those tax losses and credits. If we are unable to generate sufficient future taxable income of the proper source in the time period within which the temporary differences underlying our deferred tax assets become deductible, or before the expiration of our loss and credit carryforwards, additional valuation allowances could be required in the future.

LAW & COMPLIANCE

Our inability to protect our intellectual property, and other issues related to our and third party intellectual property, especially third party intellectual property infringement claims, could have a material and adverse effect on our business, results of operations and financial condition. Our continuing ability to be a leading software- and services-led enterprise provider could be negatively affected if we do not protect our intellectual property, especially our software. It is critical to our strategy, and the benefits provided by our innovations and technologies, that we protect and can leverage and rely on our intellectual property, including our intellectual property rights. We protect our innovations and technologies through intellectual property rights, including patents, copyrights, trademarks (including service marks) and trade secret rights. While we have many patents which cover various areas, we are not able to patent all of our innovations and technologies. In addition, it can take multiple years to receive a patent. We primarily rely on our copyrights and trade secret rights, provided under the laws of the United States and internationally, to protect our innovations and technologies. Despite our efforts to protect our innovations and technologies through intellectual property rights and our processes and procedures, such laws, processes and procedures may be insufficient, breached or otherwise fail to prevent unauthorized use, misappropriation or disclosure of our intellectual property, and such laws, processes and procedures may not provide adequate protection or remedies. It is also possible that others can independently develop, obtain or use similar innovations and technologies. To the extent we are not successful in protecting our intellectual property or such protection is insufficient, especially that related to our software, our business could be adversely impacted.

Various factors outside our control pose a threat to our intellectual property. We may fail to obtain or maintain effective or sufficient intellectual property protection, and at least some of our intellectual property rights may be challenged, resulting in reduced protection or being declared invalid or unenforceable. There can be no assurance our intellectual property rights will be sufficient to prevent others from offering competitive products or services or that unauthorized parties will not attempt to copy our innovations or technologies or use, misappropriate or disclose information that we consider confidential or proprietary. It is possible for third parties, including our competitors, to obtain patents relating to innovations and technologies that overlap or compete with our innovations or technologies and for such third parties to assert, and third parties have in the past asserted, that our products and services infringe their patents. Even though we may hold patents covering our innovations and technologies, it is possible for such third-party patents to effectively block the use of our own innovations or technologies. In such cases, those third parties can seek to charge us a licensing fee or preclude the use of our innovations or technologies and file suit against us. Additionally, unauthorized third parties may try to copy or reverse engineer our products or intellectual property or otherwise obtain, misappropriate or use our intellectual property and other information that we regard as confidential or proprietary to create products and services that compete with ours.

Protecting our intellectual property through patents or other intellectual property rights is expensive and time-consuming. We may not be able to obtain protection for at least some of our intellectual property, and where we are successful, it is expensive to obtain and maintain these rights and they can be more limited than desired. The time and cost required to defend our intellectual property rights can be substantial. Possible future changes to U.S. or foreign intellectual property laws and regulations may jeopardize the enforceability, validity or scope of our intellectual property portfolio and harm our ability to obtain protection. We may be unable to obtain trademark protection for our products or services and associated brands, and our existing trademark registrations and applications, and any trademarks that may be used in the future, may not provide us with competitive advantages or distinguish our products or services from those of our competitors. In addition, our trademarks may be contested or found to be unenforceable, weak or invalid, and we may not be able to prevent third parties from infringing or otherwise violating them.

Many of our offerings rely on innovations and technologies developed by others. If we are unable to continue to obtain licenses and rights for such innovations and technologies or substitutes for them, our business could be adversely impacted.

We will not always be able to ensure we have sufficient protection for our intellectual property rights where, for example, we fail to detect or expect unauthorized use of our intellectual property. Intellectual property protection may not be available in every country in which we do business, and the laws in countries outside of the U.S. where we do business or may do business in the future may not recognize intellectual property rights or protect them as would be done under the laws of the United States. Changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to protect our intellectual property rights. Failure to obtain or maintain protection of our confidential information (including trade secrets) or other proprietary information, for example through public disclosure, could harm our competitive position and materially and adversely affect our business, financial condition and results of operations. The above, along with other reasons (such as the patent portfolio of a third party) could result in our inability to enforce or impact the enforcement of our intellectual property rights.

Given our reliance on intellectual property beyond just patents, we also rely in part on non-disclosure or confidentiality agreements with parties who have access to our know-how and confidential information (including trade secrets), including employees, contractors and other third parties, which place restrictions on the use and disclosure of this intellectual property. We also enter into intellectual property assignment agreements with our employees, contractors and consultants. We cannot guarantee that we have entered into such agreements with all parties necessary to protect our intellectual property or that they will adhere to our confidentiality agreements. Individuals not subject to intellectual property assignments or other agreements assigning intellectual property to us may make adverse ownership claims to our intellectual property. Additionally, these agreements may be insufficient or breached, or this intellectual property, including trade secrets, may be disclosed or become known to third parties, including our competitors, which could cause the loss of this intellectual property. We may not be able to obtain adequate remedies for such infringement, misappropriation or breaches. To the extent our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to our rights in such intellectual property or our rights in related or resulting intellectual property, including innovations, technologies and know-how. The loss of trade secret and other confidential information protection could make it easier for third parties to compete with our products and services by copying our innovations and technologies, including features and functionality.

To address infringement or misappropriation of our intellectual property, we may need to file lawsuits, which can be expensive, time consuming and distracting to management and the business. Our efforts to enforce our intellectual property rights in this manner may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. From time to time, we receive notices and other communications from third parties, including our customers, regarding third-party claims of infringement of patents and other intellectual property rights. In response to those notices, in appropriate situations, we may have to use our patents in our defense of such claims, subjecting them to the foregoing risks.

A large number of patents and other intellectual property rights exist in our industry, particularly in the digital banking and hospitality spaces. As a result, a significant number of allegations and disputes related to these rights are asserted by both practicing and non-practicing entities (often referred to as “patent trolls”) and individuals who claim to own intellectual property rights alleged to cover our products and services. Accordingly, we may also be faced with, have faced in the past, and currently face intellectual property infringement lawsuits against us. Because we provide indemnification to our customers with respect to claims of intellectual property infringement against the products and services we provide to them, we may be faced with, have faced in the past, and currently face, (i) demands by our customers to defend and indemnify them with respect to intellectual property infringement lawsuits brought by a third party involving our products or services and (ii) defending ourselves in connection with such demands from our customers. The frequency of these lawsuits could increase. While we have a significant patent portfolio that might prove effective in deterring lawsuits brought against us by competitors, that portfolio may provide little deterrence against claims and lawsuits brought by non-practicing entities. This risk may be amplified if the frequency of lawsuits brought by non-practicing entities increases.

Whether intellectual property infringement claims, including for indemnification, have merit or not, they may require significant resources and expenses to analyze, address and defend, and can be disruptive to our business. We may not prevail in a dispute or litigation related to an intellectual property infringement claim, and damages in a successful intellectual property infringement case (including resulting from an indemnity claim from one of our customers) can be significant, and can be trebled if the infringement is found to be willful. In certain circumstances, we could be subject to an injunction that might adversely impact our business. In particular, an injunction could limit our ability to provide one or more of our products and services to the extent we are unable to develop non-infringing alternatives or obtain a license for them on commercially reasonable terms. It could lead us to having to enter into a fee bearing, including royalty bearing, licensing agreement that we would not normally find acceptable; cause a delay to the development of our products or services; require us to stop selling all or a portion of our products and services; require us to redesign at least certain products or services or components of them using alternative non-infringing technologies, processes or practices, which could require significant effort and expense. Accordingly, an adverse outcome in an intellectual property infringement case (including one resulting from our indemnification of one of our customers) may expose us to a loss of our competitive position, expose us to significant liabilities or require us to seek licenses that may not be available on commercially acceptable terms, if at all. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

Changes to our tax rates and additional income tax liabilities could impact profitability. We are a United States based multinational company subject to income taxes in the United States and a significant number of foreign jurisdictions. Our domestic and international tax liabilities are dependent on the distribution of our earnings across different jurisdictions, and our provision for income taxes and cash tax liability could be adversely affected if the distribution of earnings is higher than expected in jurisdictions with higher statutory tax rates.

In addition, changes in United States or foreign tax laws and regulations, which have become more frequent in recent years, or tax rulings could affect our financial position and results of operations. For example, in light of continuing global fiscal challenges, various levels of government and international organizations such as the Organization for Economic Co-operation and Development (“OECD”) and EU are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue and

establish minimum levels of corporate income tax. These tax reform efforts, such as the OECD-led Base Erosion and Profit Shifting project (“BEPS”), are designed to ensure that corporate entities are taxed on a larger percentage of their earnings. Although some countries have passed tax laws based on findings from the BEPS project, the final nature, timing and extent of any such tax reforms or other legislative or regulatory actions is unpredictable, and it is difficult to assess their overall effect. Additionally, tax law changes that could significantly reduce or limit our ability to utilize our deferred tax assets could have a material impact on our tax rate and cash tax payments. Any of these potential changes could increase our effective tax rate, increase cash tax payments and adversely impact our financial results.

We are also subject to ongoing audits of our income tax returns in various jurisdictions both in the United States and internationally and could be subject to additional audits focusing on transfer pricing. While we believe that our tax positions will be sustained, the outcomes of such audits could result in the assessment of additional taxes, which could adversely impact our cash flows and financial results.

We face uncertainties with regard to regulations, lawsuits and other related matters. In the normal course of business, we are subject to proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment, health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, payments services (such as payment processing and settlement services), cryptocurrency, product liability, commercial disputes and regulatory compliance, among others. Because such matters are subject to many uncertainties, their outcomes are not predictable and we must make certain estimates and assumptions in our financial statements. While we believe that amounts provided in our Consolidated Financial Statements with respect to such matters are currently adequate in light of the probable and estimable liabilities, there can be no assurances that the amounts required to satisfy alleged liabilities from such matters will not impact future operating results. Additionally, we are subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on us, and substantially increase costs to our organization or could have an impact on our future operating results.

We expect new environmental, health, and safety laws and regulations that may affect us, our suppliers, and our customers. Climate change regulation in particular has been the subject of federal regulation in the United States as well as in other jurisdictions around the world. With the change of Presidential administration and President Biden’s goals of “80 percent clean electricity and 50 percent economy-wide carbon emissions reductions by 2030”, a number of proposals related to climate change have been introduced by U.S. Congress members. These proposals all seek to address climate change and range on topic, from proposed legislation on land-use, energy, transportation, adaptation and finance. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. In addition, the SEC is expected to mandate climate-related risk disclosure in the near future, which may impact or prompt us to accelerate our climate change mitigating efforts already underway and may impose additional compliance and disclosure costs.

Additionally, doing business on a worldwide basis requires us and our subsidiaries to comply with the laws and regulations of the U.S. government and various international jurisdictions. For example, our international operations are subject to United States and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act (“FCPA”), which generally prohibits U.S. companies or agents acting on behalf of such companies from making improper payments to foreign officials for the purpose of obtaining or keeping business. Our international operations are also subject to economic sanction programs administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). If we are not in compliance with such laws and regulations, we may be subject to criminal and civil penalties, which may cause harm to our reputation and to our brand and could have an adverse effect on our business, financial condition and results of operations.

Changes to cryptocurrency regulations could impact profitability. The regulation of cryptocurrency is still an evolving area both domestically and internationally, and we expect that we could become subject to additional regulations and licensing requirements, including as a result of the expansion of our cryptocurrency offerings and the increasing number of jurisdictions in which we provide these offerings. The evolving regulatory landscape may require us to make product changes, restrict product offerings in certain jurisdictions, or implement additional and potentially costly controls. If we fail to comply with regulations, requirements, or prohibitions applicable to us, we could face regulatory or other enforcement actions and potential fines and other consequences.

GOVERNANCE

The issuance of shares of our Series A Convertible Preferred Stock reduces the relative voting power of holders of our common stock, and the conversion and sale of those shares would dilute the ownership of such holders and may adversely affect the market price of our common stock. As of December 31, 2022, approximately 0.3 million shares of our Series A Convertible Preferred Stock were outstanding, representing approximately 6.3% of our outstanding common stock, including the Series A Convertible Preferred Stock on an as-converted basis. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, which was payable quarterly in arrears and payable in-kind for the first sixteen dividend payments, after which, beginning in the first quarter of 2020, are payable in cash or in-kind at the option of the Company. If we fail to timely declare and pay a dividend, the dividend rate will increase to 8.0% per annum until such time as all accrued but unpaid dividends have been paid in full.

As holders of our Series A Convertible Preferred Stock are entitled to vote, on an as-converted basis, together with holders of our common stock on all matters submitted to a vote of the holders of our common stock, the Series A Convertible Preferred Stock, and the subsequent issuance of additional shares of Series A Convertible Preferred Stock through the payment of in-kind dividends, effectively reduces the relative voting power of the holders of our common stock.

In addition, the conversion of the Series A Convertible Preferred Stock to common stock would dilute the ownership interest of existing holders of our common stock, and any sales in the public market of the common stock issuable upon conversion of the Series A Convertible Preferred Stock would increase the number of shares of our common stock available for public trading, and could adversely affect prevailing market prices of our common stock.

Our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders, which could adversely affect our liquidity and financial condition, and may result in the interests of the holders of our Series A Convertible Preferred Stock differing from those of our common stockholders. The holders of our Series A Convertible Preferred Stock have the right to receive a liquidation preference entitling them to be paid out of our assets available for distribution to stockholders before any payment may be made to holders of any other class or series of capital stock, an amount equal to the greater of (a) 100% of the liquidation preference thereof plus all accrued dividends or (b) the amount that such holder would have been entitled to receive upon our liquidation, dissolution and winding up if all outstanding shares of Series A Convertible Preferred Stock had been converted into common stock immediately prior to such liquidation, dissolution or winding up.

In addition, dividends on the Series A Convertible Preferred Stock accrue and are cumulative at the rate of 5.5% per annum, payable quarterly in arrears. If we fail to timely declare and pay a dividend, the dividend rate will increase to 8.0% per annum until such time as all accrued but unpaid dividends have been paid in full. The dividends were payable in-kind for the first sixteen dividend payments, after which, beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company.

The holders of our Series A Convertible Preferred Stock also have certain redemption rights or put rights, including the right to require us to repurchase all or any portion of the Series A Convertible Preferred Stock on any date during the three months commencing on and immediately following March 16, 2024 and the three months commencing on and immediately following every third anniversary of such date, at 100% of the liquidation preference thereof plus all accrued but unpaid dividends, and the right, subject to certain exceptions, to require us to repurchase all or any portion of the Series A Convertible Preferred Stock upon certain change of control events at the greater of (a) 100% of the liquidation preference thereof plus all accrued but unpaid dividends and (b) the consideration the holders would have received if they had converted their shares of Series A Convertible Preferred Stock into common stock immediately prior to the change of control event.

These dividend and share repurchase obligations could impact our liquidity and reduce the amount of cash flows available for working capital, capital expenditures, growth opportunities, acquisitions, and other general corporate purposes. Our obligations to the holders of Series A Convertible Preferred Stock could also limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition. The preferential rights could also result in divergent interests between the holders of our Series A Convertible Preferred Stock and holders of our common stock.

We could be subject to actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders. While we seek to actively engage with stockholders and consider their views on business, strategy, and environmental, social and governance issues, responding to these stockholders could be costly and time-consuming, disrupt our business and operations, and divert the attention of our Board of Directors and senior management. Uncertainties associated with such activities could interfere with our ability to effectively execute our strategic plan, impact customer retention and long-term growth, and limit our ability to hire and retain personnel. In addition, actions of these stockholders may cause periods of fluctuation

in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

As of December 31, 2022, NCR operated 296 facilities consisting of approximately 6.2 million square feet in 59 countries throughout the world, which are generally used by all of NCR's operating segments. On a square footage basis, 10% of these facilities are owned and 90% are leased. Within the total facility portfolio, NCR operates 13 research and development and manufacturing facilities totaling 0.9 million square feet, 100% of which is leased. The remaining 5.3 million square feet of space includes office, repair, and warehousing space and other miscellaneous sites, and is 84% leased.

NCR is headquartered in Atlanta, Georgia, USA. Our address at our corporate headquarters is 864 Spring Street Northwest, Atlanta Georgia, 30308, USA.

Item 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is included in Item 8 of Part II of this Report as part of Note 10, "Commitments and Contingencies", of the Notes to Consolidated Financial Statements and is incorporated herein by reference.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

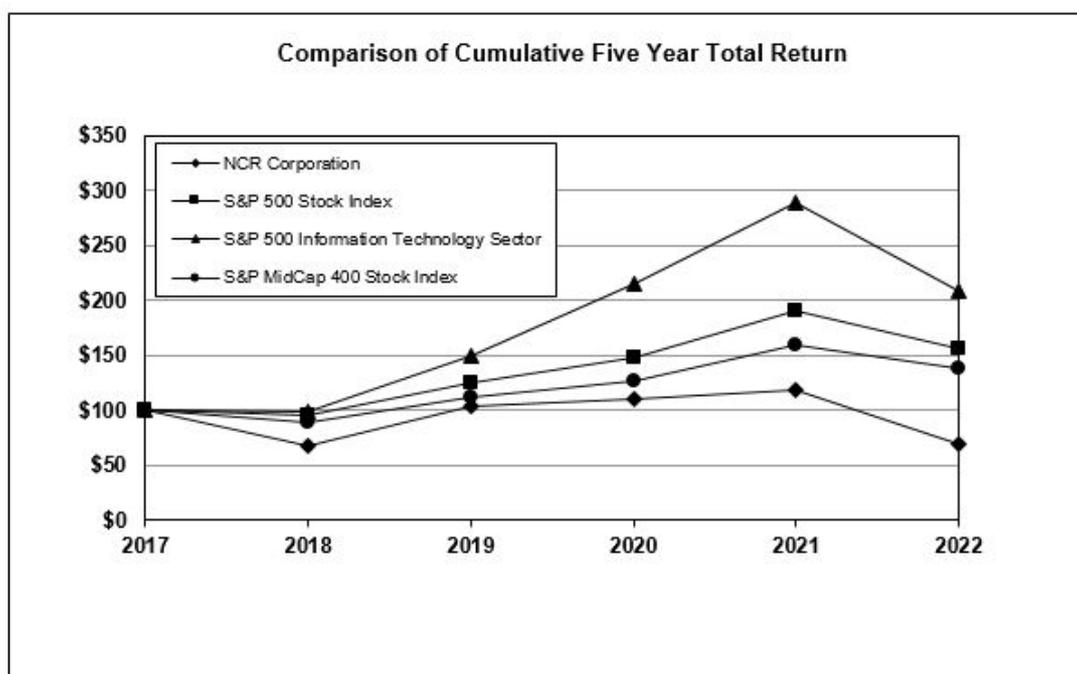
NCR common stock is listed on the New York Stock Exchange (NYSE) and trades under the symbol "NCR". There were approximately 70,944 holders of NCR common stock as of February 10, 2023.

Dividends

Historically NCR has not paid cash dividends and does not anticipate the payment of cash dividends on NCR common stock in the immediate future. The declaration of dividends is restricted under our senior secured credit facility and the terms of the indentures for our senior unsecured notes, and would be further subject to the discretion of NCR's Board of Directors.

Stock Performance Graph

The following graph compares the relative investment performance of NCR stock, the Standard & Poor's MidCap 400 Stock Index, Standard & Poor's 500 Information Technology Sector and the Standard & Poor's 500 Stock Index. This graph covers the five-year period from December 31, 2017 through December 31, 2022.



<u>Company / Index</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
NCR Corporation	\$ 68	\$ 103	\$ 111	\$ 118	\$ 69
S&P 500 Stock Index	\$ 96	\$ 126	\$ 149	\$ 192	\$ 157
S&P 500 Information Technology Sector	\$ 100	\$ 150	\$ 216	\$ 290	\$ 208
S&P MidCap 400 Stock Index	\$ 89	\$ 112	\$ 128	\$ 159	\$ 138

⁽¹⁾ In each case, assumes a \$100 investment on December 31, 2017, and reinvestment of all dividends, if any.

Purchase of Company Common Stock

On October 19, 2016, the Board approved a share repurchase program, with no expiration from the date of authorization, for the systematic repurchase of the Company's common stock to offset the dilutive effects of the Company's employee stock purchase plan, equity awards and in-kind dividends on the Company's Series A Convertible Preferred Stock. Availability under this program accrues quarterly based on the average value of dilutive issuances during the quarter.

On March 12, 2017, the Board approved a second share repurchase program that provides for the repurchase of up to \$300 million of the Company's common stock. On July 25, 2018, the Board authorized an incremental \$200 million of share repurchases under this program.

No shares were repurchased under these programs during the three months ended December 31, 2022.

As of December 31, 2022, approximately \$153 million was available for repurchases under the March 2017 program, and approximately \$810 million was available for repurchases under the October 2016 dilution offset program. The timing and amount of repurchases under these programs depend upon market conditions and may be made from time to time in open market purchases, privately negotiated transactions, accelerated stock repurchase programs, issuer self-tender offers or otherwise. The repurchases will be made in compliance with applicable securities laws and may be discontinued at any time.

The Company occasionally purchases vested restricted stock or exercised stock options at the current market price to cover withholding taxes. For the three months ended December 31, 2022, 929,741 shares of vested restricted stock were purchased at an average price of \$23.27 per share.

The Company's ability to repurchase its common stock is restricted under the Company's senior secured credit facility and terms of the indentures for the Company's senior unsecured notes, which prohibit certain share repurchases, including during the occurrence of an event of default, and establish limits on the amount that the Company is permitted to use to repurchase shares and make other restricted payments. This amount is calculated using formulas based generally on 50% of the Company's consolidated net income for the period beginning in the third quarter of 2012 through the end of the most recently ended fiscal quarter, subject to certain other adjustments and deductions, with certain prescribed minimums and its use is subject to customary conditions, including the absence of an event of default. These formulas are described in greater detail in the Company's senior secured credit facility and the indentures for the Company's senior unsecured notes, each of which is filed with the SEC.

Item 6. [Reserved]

None.

Index to Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)

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Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

This section should be read in conjunction with the audited Consolidated Financial Statements and related Notes included in Item 8 of Part II of this Report. Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" in Item 1A of this Annual Report for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause future results to differ materially from those reflected in this section.

Our discussion within MD&A is organized as follows:

- *Overview.* This section contains background information on our company, summary of significant themes and events during the year as well as strategic initiatives and trends in order to provide context for management's discussion and analysis of our financial condition and results of operations.
- *Results of operations.* This section contains an analysis of our results of operations presented in the accompanying Consolidated Statements of Operations by comparing the results for the year ended December 31, 2022 to the results for the year ended December 31, 2021. On June 21, 2021, we completed the acquisition of Cardtronics plc ("Cardtronics"), which is included in the Payments & Network and Self-Service Banking segment results.
- *Liquidity and capital resources.* This section provides an analysis of our cash flows and a discussion of our contractual obligations at December 31, 2022.
- *Critical accounting estimates.* This section contains a discussion of the accounting policies that we believe are important to our financial condition and results of operations and that require judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including critical accounting policies, are summarized in Note 1, "Basis of Presentation and Significant Accounting Policies", in the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report.

For management's discussion of our consolidated results for the year ended December 31, 2021 in comparison with the year ended December 31, 2020, and other financial information related to fiscal year 2020, refer to Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations", in our 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 ("2021 Form 10-K").

OVERVIEW

BUSINESS OVERVIEW

NCR Corporation ("NCR", the "Company", "we" or "us") was originally incorporated in 1884 and is a software- and services-led enterprise technology provider that runs stores, restaurants and self-directed banking for our customers, which includes businesses of all sizes. NCR is a global company that is headquartered in Atlanta, Georgia. Our software platform, which runs in the cloud and includes microservices and APIs that integrate with our customers' systems, and our NCR-as-a-Service solutions bring together all of the capabilities and competencies of NCR to power the technology to run our customers' operations. Our portfolio includes digital first software and services offerings for banking, retailers and restaurants, as well as payments processing and networks, multi-vendor connected device services, automated teller machines ("ATMs"), self-checkout ("SCO") kiosks and related technologies, point of sale ("POS") terminals and other self-service technologies. We also resell third-party networking products and provide related service offerings in the telecommunications and technology sector. Our solutions are designed to support our transition to becoming a software platform and payments company.

Effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. The reportable segments effective January 1, 2022 include: Retail, Hospitality, Digital Banking, Payments & Network, and Self-Service Banking.

NCR's reputation is founded upon over 139 years of providing quality products, services and solutions to our customers. At the heart of our customer and other business relationships is a commitment to acting responsibly, ethically and with the highest level of integrity. This commitment is reflected in NCR's Code of Conduct, which is available on the Corporate Governance page of our website.

SIGNIFICANT THEMES AND EVENTS

As more fully discussed in later sections of this MD&A, the following were significant themes and events for 2022.

- Revenue of \$7.8 billion, up 10% compared to prior year, and up 13% excluding foreign currency impacts
 - Recurring revenue increased 16% from the prior year and comprised 62% of total consolidated revenue
- Strong performance despite numerous external macro factors, such as rising interest rates, the effects of the strong U.S. dollar, supply-chain challenges, and high component costs
- Continued strength in strategic initiatives
- Planned separation of NCR into two independent, publicly traded companies was announced on September 15, 2022

STRATEGIC INITIATIVES AND TRENDS

In order to provide long-term value to all our stakeholders, we set complementary business goals and financial strategies. NCR is continuing its transition to become a software platform and payments company with a shift to a higher level of recurring revenue. Our business goal is to be a leading enterprise technology provider that runs stores, restaurants and self-directed banking through our software platform and our NCR-as-a-Service solutions. Execution of our goals and strategy is driven by the following key pillars: (i) focus on our customers; (ii) take care of our employees; (iii) bring high-quality, innovative products to market; and (iv) leverage our brand.

As we strive to achieve our aspirational goals, we plan to capitalize on opportunities presented by the acquisitions of Cardtronics and LibertyX to accelerate our Payments & Network business as we go to market with a more robust offering in this segment. We also plan to continue to improve our execution to drive solid returns and to transform our business to enhance value for all shareholders.

On September 15, 2022, NCR announced a plan to separate into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. The digital commerce company is expected to be a growth business positioned to leverage NCR’s software-led model to continue transforming, connecting and running global retail, hospitality and digital banking. We believe it will enhance common solutions to drive innovation and boost operational efficiency. The commerce company is expected to also reinvest in the business to accelerate growth and recurring revenue.

The ATM company is expected to be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers. We believe it will build on NCR’s leadership in self-service banking and ATM networks to meet global demand for ATM access and leverage new ATM transaction types, including digital currency solutions, to drive market growth. The ATM company is expected to also continue shifting to a highly recurring revenue model to drive stable cash flow and capital returns to shareholders.

The separation is intended to be structured in a tax-free manner. The separation transaction will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and the completion of audited financial statements. The current target is to complete the separation by the end of 2023. Should alternative options become available in the future that could deliver superior value to our shareholders than the planned separation, such as a whole or partial company sale of NCR, the Board of Directors remains open to considering alternative scenarios.

Cybersecurity Risk Management

Similar to most companies, NCR and its customers are subject to more frequent and increasingly sophisticated cybersecurity attacks. The Company maintains cybersecurity risk management policies and procedures including disclosure controls, which it regularly evaluates for updates, for handling and responding to cybersecurity events. These policies and procedures include internal notifications and engagements and, as necessary, cooperation with law enforcement. Personnel involved in handling and responding to cybersecurity events periodically undertake tabletop exercises to simulate an event. Our internal notification procedures include notifying the applicable Company attorneys, which, depending on the level of severity assigned to the event, may include direct notice to, among others, the Company’s General Counsel, Ethics & Compliance Officer, and Chief Privacy Officer. Company attorneys support efforts to evaluate the materiality of any incidents, determine whether notice to third parties such as customers or vendors is required, determine whether any prohibition on insider trading is appropriate, and assess whether disclosure to stockholders or governmental filings, including with the SEC, are required. Our internal notification procedures also include notifying various NCR Information Technology Services managers, subject matter experts in the Company’s software department and Company leadership, depending on the level of severity assigned to the event.

For further information on potential risks and uncertainties see Part I, Item 1A “Risk Factors”, of this Form 10-K.

Impacts from Geopolitical, Macroeconomic, and COVID-19 Challenges

We continue to be exposed to macroeconomic pressures as a result of the lingering impacts of the COVID-19 pandemic, supply chain challenges, foreign currency fluctuations, and spikes in commodity and energy prices as a result of geopolitical challenges, including the war in Eastern Europe. We continue to navigate through these challenges with a sharp focus on and goal of safeguarding our employees, helping our customers and managing impacts on our supply chain. Despite the unprecedented environment, our teams are executing at a high level and we are advancing our strategy.

The COVID-19 pandemic is complex and continues to evolve. The ultimate impact on our overall financial condition and operating results will depend on supply chain challenges and cost escalations including materials, labor and freight, as a result of the continued impacts from the pandemic, and any additional governmental and public actions taken in response.

The war in Eastern Europe and related sanctions imposed on Russia and related actors have resulted in interest rate acceleration and inflation, including, but not limited to, a significant increase in the price of energy around the world, particularly in regions such as Europe that are significantly dependent on Russia for their energy needs, and continued commodity price increases due to disruption in the mining industry in Ukraine and other factors. The war in Eastern Europe has also contributed to further disruption in logistics due to the shipping difficulties in and around the Black Sea and its ports, which have resulted in the rerouting of traffic to other ports and further logistics challenges.

We expect that these factors will continue to negatively impact our business at least in the short-term. The ultimate impact on our overall financial condition and operating results will depend on the duration and severity of these activities. We continue to evaluate the long-term impact that these may have on our business model, however, there can be no assurance that the measures we have taken or will take will completely offset the negative impact.

For further information on the risks posed to our business from the COVID-19 pandemic and other factors, refer to Part I, Item 1A "Risk Factors", of this Form 10-K. For further information on exposures to foreign exchange risk, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk", in this Form 10-K.

RESULTS OF OPERATIONS

Key Strategic Financial Metrics

The following tables show our key strategic financial metrics for the years ended December 31, the relative percentage that those amounts represent to total revenue, and the change in those amounts year-over-year.

Recurring revenue as a percentage of total revenue

(in millions)				Percentage of Total Revenue			Increase (Decrease)	
	2022	2021	2020	2022	2021	2020	2022 v 2021	2021 v 2020
Recurring revenue ⁽¹⁾	\$ 4,841	\$ 4,166	\$ 3,338	61.7 %	58.2 %	53.8 %	16 %	25 %
All other products and services	3,003	2,990	2,869	38.3 %	41.8 %	46.2 %	— %	4 %
Total Revenue	\$ 7,844	\$ 7,156	\$ 6,207	100.0 %	100.0 %	100.0 %	10 %	15 %

⁽¹⁾ Recurring revenue includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, cryptocurrency-related revenue, and certain professional services arrangements as well as term-based software license arrangements that include customer termination rights.

Net income (loss) from continuing operations attributable to NCR and Adjusted EBITDA⁽²⁾ as a percentage of total revenue

(in millions)				Percentage of Total Revenue			Increase (Decrease)	
	2022	2021	2020	2022	2021	2020	2022 v 2021	2021 v 2020
Net income (loss) from continuing operations attributable to NCR	\$ 64	\$ 97	\$ (7)	0.8 %	1.4 %	(0.1)%	(34)%	n/m
Adjusted EBITDA ⁽²⁾	\$ 1,370	\$ 1,244	\$ 896	17.5 %	17.4 %	14.4 %	10 %	39 %

⁽²⁾ Refer to our definition of Adjusted EBITDA in the section entitled "Non-GAAP Financial Measures and Use of Certain Terms" below.

Non-GAAP Financial Measures and Use of Certain Terms:

Constant Currency NCR presents certain financial measures, such as period-over-period revenue growth, on a constant currency basis, which excludes the effects of foreign currency translation by translating prior period results at current period monthly average exchange rates. Due to the overall variability of foreign exchange rates from period to period, NCR's management uses constant currency measures to evaluate period-over-period operating performance on a more consistent and comparable basis. NCR's management believes that presentation of financial measures without this result may contribute to an understanding of the Company's period-over-period operating performance and provides additional insight into historical and/or future performance, which may be helpful for investors.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") NCR's management uses the non-GAAP measure Adjusted EBITDA because it provides useful information to investors as an indicator of strength and performance of the Company's ongoing business operations, including funding discretionary spending such as capital expenditures, strategic acquisitions, and other investments. NCR determines Adjusted EBITDA based on GAAP net income (loss) from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus other income (expense); plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition-related intangibles and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The special items are considered non-operational so are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker in evaluating segment performance and are separately delineated to reconcile back to total reported income (loss) from continuing operations attributable to NCR. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by NCR management to make decisions regarding the segments and to assess our financial performance. Refer to the table below for the reconciliations of net income (loss) from continuing operations attributable to NCR (GAAP) to Adjusted EBITDA (non-GAAP).

Special Item Related to Russia The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of December 31, 2022, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, for the year ending December 31, 2022, our non-GAAP presentation of the measures described above exclude the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts. We have not adjusted the presentation of the prior year periods due to the immaterial impact of Russia to revenue and income from continuing operations for the years ended December 31, 2021 and 2020.

NCR's definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP.

In millions	2022	2021	2020
Net income (loss) from continuing operations attributable to NCR (GAAP)	\$ 64	\$ 97	\$ (7)
Pension mark-to-market adjustments	8	(118)	34
Transformation and restructuring costs	123	66	234
Acquisition-related amortization of intangibles	172	132	81
Acquisition-related (gains) costs	10	98	(6)
Separation costs	3	—	—
Loss on debt extinguishment	—	42	20
Interest expense	285	238	218
Interest income	(13)	(8)	(8)
Depreciation and amortization (excluding acquisition related amortization of intangibles)	423	357	275
Income tax expense (benefit)	148	186	(53)
Stock-based compensation expense	125	154	108
Russia	22	—	—
Adjusted EBITDA (Non-GAAP)	\$ 1,370	\$ 1,244	\$ 896

Consolidated Results

The following table shows our results for the years December 31, the relative percentage that those amounts represent to revenue, and the change in those amounts year-over-year. The operations of Cardtronics have been included in the consolidated results from the acquisition close date, June 21, 2021.

(in millions)	2022	2021	2020	Percentage of Revenue ⁽¹⁾			Increase (Decrease)	
				2022	2021	2020	2022 v 2021	2021 v 2020
Product revenue	\$ 2,351	\$ 2,193	\$ 2,005	30.0 %	30.6 %	32.3 %	7 %	9 %
Service revenue	5,493	4,963	4,202	70.0 %	69.4 %	67.7 %	11 %	18 %
Total revenue	7,844	7,156	6,207	100.0 %	100.0 %	100.0 %	10 %	15 %
Product gross margin	254	343	272	10.8 %	15.6 %	13.6 %	(26)%	26 %
Service gross margin	1,604	1,550	1,252	29.2 %	31.2 %	29.8 %	3 %	24 %
Total gross margin	1,858	1,893	1,524	23.7 %	26.5 %	24.6 %	(2)%	24 %
Selling, general and administrative expenses	1,152	1,151	1,069	14.7 %	16.1 %	17.2 %	— %	8 %
Research and development expenses	217	268	234	2.8 %	3.7 %	3.8 %	(19)%	15 %
Income from operations	\$ 489	\$ 474	\$ 221	6.2 %	6.6 %	3.6 %	3 %	114 %

⁽¹⁾ The percentage of revenue is calculated for each line item divided by total revenue, except for product gross margin, service gross margin and total gross margin, which are divided by the related component of revenue.

Revenue

(in millions)	2022	2021	2020	Percentage of Total Revenue			Increase (Decrease)	
				2022	2021	2020	2022 v 2021	2021 v 2020
Product revenue	\$ 2,351	\$ 2,193	\$ 2,005	30.0 %	30.6 %	32.3 %	7 %	9 %
Service revenue	5,493	4,963	4,202	70.0 %	69.4 %	67.7 %	11 %	18 %
Total revenue	\$ 7,844	\$ 7,156	\$ 6,207	100.0 %	100.0 %	100.0 %	10 %	15 %

Product revenue includes our hardware and software license revenue streams as well as cryptocurrency-related revenues. Service revenue includes hardware and software maintenance revenue, implementation services revenue, cloud revenue, payments processing revenue, interchange and network revenue, as well as professional services revenue.

Total revenue increased 10% for the year ended December 31, 2022 compared to the year ended December 31, 2021. Product revenue increased 7% due to growth in POS and SCO revenue as well as the addition of cryptocurrency-related revenue following the acquisition of LibertyX in January 2022, partially offset by a slight decline in ATM revenue. Service revenue increased 11% due primarily to growth in payments processing, which includes the results of Cardtronics, software maintenance, and managed services, partially offset by a decline in hardware maintenance revenue. Foreign currency fluctuations had an unfavorable impact of 3% on the revenue comparison, primarily in hardware maintenance and hardware product sales.

Gross Margin

(in millions)				Percentage of Revenue ⁽¹⁾			Increase (Decrease)	
	2022	2021	2020	2022	2021	2020	2022 v 2021	2021 v 2020
Product gross margin	\$ 254	\$ 343	\$ 272	10.8 %	15.6 %	13.6 %	(26)%	26 %
Service gross margin	1,604	1,550	1,252	29.2 %	31.2 %	29.8 %	3 %	24 %
Total gross margin	\$ 1,858	\$ 1,893	\$ 1,524	23.7 %	26.5 %	24.6 %	(2)%	24 %

⁽¹⁾ The percentage of revenue is calculated for each line item divided by the related component of revenue.

Gross margin as a percentage of revenue was 23.7% in 2022 compared to 26.5% in 2021. Gross margin for the year ended December 31, 2022 included \$37 million related to transformation and restructuring costs and \$100 million related to amortization of acquisition-related intangible assets, \$1 million of acquisition-related costs, and \$10 million related to operating losses, impairments and other actions taken with respect to our operations in Russia. Gross margin for the year ended December 31, 2021 included \$39 million related to transformation and restructuring costs and \$60 million related to amortization of acquisition-related intangible assets. Excluding these items, gross margin as a percentage of revenue decreased from 27.8% to 25.6% due to increases in fuel costs, component parts, and increased interest rates driving higher cost on vault cash agreements as well as other supply chain challenges that negatively impacted our costs. The impact of these cost increases was partially offset by cost mitigation actions implemented and an increase in the favorable higher margin software and services revenue.

Selling, General and Administrative Expenses

(in millions)				Percentage of Total Revenue			Increase (Decrease)	
	2022	2021	2020	2022	2021	2020	2022 v 2021	2021 v 2020
Selling, general and administrative expenses	\$ 1,152	\$ 1,151	\$ 1,069	14.7 %	16.1 %	17.2 %	— %	8 %

Selling, general, and administrative expenses were \$1,152 million in 2022, flat with 2021. As a percentage of revenue, selling, general and administrative expenses were 14.7% in 2022 and 16.1% in 2021. In 2022, selling, general and administrative expenses included \$64 million of transformation and restructuring costs, \$72 million of acquisition-related amortization of intangibles, \$9 million of acquisition-related costs, \$6 million of costs related to actions taken with respect to our operations in Russia, and \$3 million in consulting, legal and other costs related to the Company's planned separation into two independent companies. In 2021, selling, general and administrative expenses included \$20 million of transformation and restructuring costs, \$72 million of acquisition-related amortization of intangibles and \$84 million of acquisition-related costs. Excluding these items, selling, general and administrative expenses decreased as a percentage of revenue from 13.6% in 2021 to 12.7% in 2022, primarily due to cost mitigation actions implemented, including labor cost reductions and changes in employee benefit programs.

Research and Development Expenses

(in millions)				Percentage of Total Revenue			Increase (Decrease)	
	2022	2021	2020	2022	2021	2020	2022 v 2021	2021 v 2020
Research and development expenses	\$ 217	\$ 268	\$ 234	2.8 %	3.7 %	3.8 %	(19)%	15 %

Research and development expenses were \$217 million in 2022, down from \$268 million in 2021. As a percentage of revenue, these costs were 2.8% in 2022 and 3.7% in 2021. In 2022, research and development expenses included \$12 million of costs related to our transformation and restructuring initiatives. In 2021, research and development expenses included \$1 million of transformation and restructuring costs. After considering this item, research and development expenses decreased as a percentage of revenue from 3.7% in 2021 to 2.6% in 2022 due to an increase in development related to our strategic initiatives in 2022 as well as cost-mitigation actions that were implemented.

Loss on Extinguishment of Debt

(in millions)	2022	2021	2020	Increase (Decrease)	
				2022 v 2021	2021 v 2020
Loss on extinguishment of debt	\$ —	\$ 42	\$ 20	(100)%	110 %

Loss on extinguishment of debt was \$42 million in 2021 related to the premium paid for early redemption of \$400 million aggregate principal amount of 8.125% senior secured notes due 2025, which includes the write-off of deferred financing fees of \$5 million and a cash redemption premium of \$37 million. Refer to Note 5, "Debt Obligations", of the Notes to Consolidated Financial Statements in the 2021 Form 10-K for additional discussion on the financing transactions.

Interest Expense

(in millions)	2022	2021	2020	Increase (Decrease)	
				2022 v 2021	2021 v 2020
Interest expense	\$ 285	\$ 238	\$ 218	20 %	9 %

Interest expense was \$285 million in 2022 compared to \$238 million in 2021. Interest expense is primarily related to the Company's senior unsecured notes and borrowings under the Company's Senior Secured Credit Facility. The main driver of the increase in interest expense from 2021 to 2022 was the increase in total outstanding debt as a result of the closing of the acquisition of Cardtronics in the second quarter of 2021, combined with an increase in variable interest rates on the Senior Secured Credit Facility.

Other Income (Expense), net

Other income (expense), net was income of \$7 million in 2022, income of \$90 million in 2021 and expense of \$42 million in 2020, with the components reflected in the following table:

In millions	2022	2021	2020
Interest income	\$ 13	\$ 8	\$ 8
Foreign currency fluctuations and foreign exchange contracts	(17)	(22)	(14)
Bank-related fees	(9)	(27)	(5)
Employee benefit plans	33	131	(31)
Impairment of an equity investment	—	—	(7)
Bargain purchase gain on acquisition	—	—	7
Other, net	(13)	—	—
Other income (expense), net	\$ 7	\$ 90	\$ (42)

Employee benefit plans within other income (expense) net includes the components of pension, postemployment and postretirement expense, other than service cost, as well as actuarial gains and losses from the annual pension mark-to-market adjustment. In 2022, there was an actuarial loss of \$8 million compared to an actuarial gain of \$118 million in 2021. The net actuarial loss in 2022 was primarily due to the impact of economic downturns on the value of plan assets, partially offset by an increase in discount rates in measuring the benefit obligation. The actuarial gain in 2021 was primarily due to an increase in discount rates as well as a favorable impact from an update to the mortality tables.

In 2022, Other, net includes a \$9 million loss recognized on the divestiture of a non-strategic business.

In 2021, the Company incurred bank-related fees of \$19 million related to certain structuring and commitment fees as a result of the financing transactions entered into during the first quarter of 2021 related to the transaction with Cardtronics.

Income Taxes

(in millions)	2022	2021	2020	Increase (Decrease)	
				2022 v 2021	2021 v 2020
Income tax expense (benefit)	\$ 148	\$ 186	\$ (53)	(20)%	(451)%

Our effective tax rate was 70% in 2022, 65% in 2021, and 90% in 2020. During 2022, our tax rate was impacted by a \$94 million expense from recording a valuation allowance against deferred tax assets in the United Kingdom and other foreign jurisdictions. During 2021, significant matters impacting our tax rate include a \$36 million expense from recording a valuation allowance against interest expense deduction carryforwards in the United States, a \$14 million benefit from the deferred tax impact of a tax law change in the United Kingdom and a \$40 million non-cash expense resulting from an internal entity restructuring.

While we are subject to numerous federal, state and foreign tax audits, we believe that appropriate reserves exist for issues that might arise from these audits. Should these audits be settled, the resulting tax effect could impact the tax provision and cash flows in future periods. During 2023, the Company expects to resolve certain tax matters related to U.S. and foreign jurisdictions. These resolutions could have a material impact on the effective tax rate in 2023.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income/loss, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies.

Loss from Discontinued Operations, net of tax

(in millions)	2022	2021	2020	Increase (Decrease)	
				2022 v 2021	2021 v 2020
Income (loss) from discontinued operations, net of tax	\$ (4)	\$ —	\$ (72)	n/m	(100)%

In 2022, the loss from discontinued operations was \$4 million, net of tax, primarily driven by updates in estimates and assumptions for the Kalamazoo River and Fox River environmental reserves partially offset by insurance recoveries.

In 2020, the loss from discontinued operations was \$72 million, net of tax, primarily related to updates in estimates and assumptions for the Fox River and Kalamazoo River environmental reserves.

Revenue and Adjusted EBITDA by Segment

The Company manages and reports its businesses in the following segments: Retail, Hospitality, Digital Banking, Payments & Network, and Self-Service Banking. Segments are measured for profitability by the Company's chief operating decision maker based on revenue and segment Adjusted EBITDA. Refer to the section above entitled "Non-GAAP Financial Measures and Use of Certain Terms" for our definition of Adjusted EBITDA and the reconciliation of net income (loss) from continuing operations attributable to NCR (GAAP) to Adjusted EBITDA (non-GAAP).

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

The following table shows our segment revenue and Adjusted EBITDA for the years ended December 31, the relative percentage that those amounts represent to revenue, and the change in those amounts year-over-year. The Payments & Network and Self-Service Banking revenue and Adjusted EBITDA metrics below include the results of operations of Cardtronics from the date of acquisition, June 21, 2021.

(in millions)	2022	2021	2020	Percentage of Revenue ⁽¹⁾			Increase (Decrease)	
				2022	2021	2020	2022 v 2021	2021 v 2020
Revenue								
Retail	\$ 2,258	\$ 2,231	\$ 2,030	28.8 %	31.2 %	32.7 %	1 %	10 %
Hospitality	926	849	686	11.8 %	11.9 %	11.1 %	9 %	24 %
Digital Banking	543	513	472	6.9 %	7.2 %	7.6 %	6 %	9 %
Payments & Network	1,286	675	85	16.4 %	9.4 %	1.4 %	91 %	694 %
Self-Service Banking	2,621	2,617	2,602	33.5 %	36.6 %	41.9 %	— %	1 %
Other	244	297	346	3.1 %	4.1 %	5.5 %	(18)%	(14)%
Eliminations ⁽²⁾	(43)	(26)	(14)	(0.5)%	(0.4)%	(0.2)%	65 %	86 %
Total Segment Revenue	\$ 7,835	\$ 7,156	\$ 6,207	100.0 %	100.0 %	100.0 %	9 %	15 %
Other adjustment ⁽³⁾	9	—	—					
Total Revenue	\$ 7,844	\$ 7,156	\$ 6,207				10 %	15 %

Adjusted EBITDA by segment

Retail	\$ 415	\$ 442	\$ 390	18.4 %	19.8 %	19.2 %	(6)%	13 %
Hospitality	192	158	115	20.7 %	18.6 %	16.8 %	22 %	37 %
Digital Banking	226	213	226	41.6 %	41.5 %	47.9 %	6 %	(6)%
Payments & Network	405	238	15	31.5 %	35.3 %	17.6 %	70 %	1,487 %
Self-Service Banking	565	580	523	21.6 %	22.2 %	20.1 %	(3)%	11 %
Corporate and Other	(399)	(369)	(366)	(163.5)%	(124.2)%	(105.8)%	8 %	1 %
Eliminations ⁽²⁾	(34)	(18)	(7)	79.1 %	69.2 %	50.0 %	89 %	157 %
Total Adjusted EBITDA	\$ 1,370	\$ 1,244	\$ 896	17.5 %	17.4 %	14.4 %	10 %	39 %

⁽¹⁾ The percentage of revenue is calculated for each line item divided by total revenue, except for Adjusted EBITDA, which are divided by the related component of revenue.

⁽²⁾ Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

⁽³⁾ Other adjustment reflects the revenue attributable to the Company's operations in Russia that were excluded from management's measure of revenue due to our announcement to suspend sales to Russia and anticipated orderly wind down of our operations in Russia. The revenue attributable to the Russian operations for the years ended December 31, 2021 and 2020 of \$48 million and \$41 million, respectively, is included in the respective segments.

The following table provides a reconciliation of segment and total revenue percentage growth (GAAP) to revenue percentage growth constant currency (non-GAAP) for the twelve months ended December 31, 2022 and December 31, 2021.

\$ in millions	2022			2021		
	Revenue Growth % (GAAP)	Favorable (Unfavorable) FX Impact	Revenue Growth % Constant Currency (non-GAAP)	Revenue Growth % (GAAP)	Favorable (Unfavorable) FX Impact	Revenue Growth % Constant Currency (non-GAAP)
Retail	1 %	(4) %	5 %	10 %	2 %	8 %
Hospitality	9 %	(1) %	10 %	24 %	1 %	23 %
Digital Banking	6 %	— %	6 %	9 %	— %	9 %
Payments & Network	91 %	(5) %	96 %	694 %	— %	694 %
Self-Service Banking	— %	(4) %	4 %	1 %	— %	1 %
Corporate and Other	(18) %	(4) %	(14) %	(14) %	1 %	(15) %
Eliminations	65 %	— %	65 %	86 %	— %	86 %
Total segment revenue	9 %	(4) %	13 %	15 %	1 %	14 %
Total revenue	10 %	(3) %	13 %	15 %	1 %	14 %

Segment Revenue

For the year ended December 31, 2022 compared to the year ended December 31, 2021

Retail revenue increased 1% for the year ended December 31, 2022 compared to the prior year period. Foreign currency fluctuations had an unfavorable impact of 4% on the revenue comparison. The increase in revenue compared to the prior period is due to an increase in self-checkout and point-of-sale hardware revenue and an increase in point-of-sale solutions revenue partially offset by a decrease in software license and hardware maintenance revenue.

Hospitality revenue increased 9% for the year ended December 31, 2022, compared to the prior year period driven primarily by an increase in point-of-sale hardware, as well as increases in hardware maintenance and software revenues, including growth in payment processing.

Digital Banking revenue increased 6% for the year ended December 31, 2022 compared to the prior year period due to an increase in software license and cloud services revenues.

Payments & Network revenue increased 91% for the year ended December 31, 2022 compared to the prior year period. Foreign currency fluctuations had an unfavorable impact of 5% on the revenue comparison. The increase is primarily due to additional payments processing revenue from the acquisition of Cardtronics, which occurred on June 21, 2021. Additionally, the year ended December 31, 2022 includes revenue from cryptocurrency-related transactions following the acquisition of LibertyX in January 2022.

Self-Service Banking revenue for the year ended December 31, 2022 was flat in comparison to the prior year period. Foreign currency fluctuations had an unfavorable impact of 4% in the revenue comparisons. Revenue compared to prior year period was driven by an increase in services revenues, including hardware maintenance and ATM-as-a-Service, offset by a decline in ATM hardware sales. Software and services revenue as a percent of total Self-Service Banking segment revenue was 68% in the years ended December 31, 2022 and 2021.

For the operations grouped as Other, revenue decreased 18% for the year ended December 31, 2022 compared to the prior year period, primarily due to a decrease in hardware maintenance revenue in the telecommunications and technology business.

For the year ended December 31, 2021 compared to the year ended December 31, 2020

Retail revenue increased 10% for the year ended December 31, 2021 compared to the prior year period due to higher point-of-sale and self-checkout solutions revenue.

Hospitality revenue increased 24% for the year ended December 31, 2021 compared to the prior year period driven primarily by an increase in point-of-sale solutions revenue.

Digital Banking revenue increased 9% for the year ended December 31, 2021 compared to the prior year period due to an increase in software license and cloud services revenues.

Payments & Network revenue increased significantly for the year ended December 31, 2021 compared to the prior year period due to additional payments processing revenue from the acquisition of Cardtronics, which occurred on June 21, 2021.

Self-Service Banking revenue increased 1% for the year ended December 31, 2021 compared to the prior year period due primarily due to higher software and services revenue, including software and hardware maintenance as well as ATM-as-a-Service revenue from the acquisition of Cardtronics, which occurred on June 21, 2021, partially offset by a decline in ATM hardware revenue.

For the operations grouped as Other, revenue decreased 14% for the year ended December 31, 2021 compared to the prior year period driven by a decrease in services revenue in the telecommunications and technology business.

Segment Adjusted EBITDA

For the year ended December 31, 2022 compared to the year ended December 31, 2021

Retail Adjusted EBITDA decreased 6% for the year ended December 31, 2022 compared to the prior year period. The decline in Adjusted EBITDA compared to the prior year period is primarily driven by product cost and mix, increased labor costs, and other supply chain challenges.

Hospitality Adjusted EBITDA increased 22% for the year ended December 31, 2022 compared to the prior year period primarily driven by an increase in revenue driven by subscription and payments processing. These improvements were partially offset by supply chain challenges and increased fuel costs which drove up component and other costs, particularly in transaction services and hardware.

Digital Banking Adjusted EBITDA increased 6% for the year ended December 31, 2022 compared to the prior year period driven by an increase in recurring revenue.

Payments & Network Adjusted EBITDA increased by 70% for the year ended December 31, 2022 compared to the prior year period. This was primarily due to additional payments processing revenue from the acquisition of Cardtronics, which occurred in the second quarter of 2021. Payments & Network Adjusted EBITDA for the year ended December 31, 2022 has been negatively impacted by higher interest rates, which increases the cost of our vault cash rental obligations.

Self-Service Banking Adjusted EBITDA declined 3% for the year ended December 31, 2022 compared to the prior year period primarily due to supply chain challenges and increased fuel costs which drove up component and other costs, particularly in ATM hardware, hardware maintenance and transaction services. These headwinds were partially offset by an increase in recurring revenue.

Corporate and Other Adjusted EBITDA loss increased 8% for the year ended December 31, 2022 compared to the prior year period primarily due to infrastructure costs of the Cardtronics business that was acquired on June 21, 2021.

For the year ended December 31, 2021 compared to the year ended December 31, 2020

Retail, Hospitality, Payments & Network and Self-Service Banking Adjusted EBITDA increased for the year ended December 31, 2021 compared to 2020 primarily driven by higher revenue as well as benefits realized from cost reduction actions taken in the prior year.

Digital Banking Adjusted EBITDA decreased 6% for the year ended December 31, 2021 compared to the prior year period due to an increase in research and development spend on strategic initiatives and an increase in other operating expenses, partially offset by higher revenue.

Corporate and Other Adjusted EBITDA loss increased for the year ended December 31, 2021 compared to 2020 driven by lower revenue in the telecommunications and technology business as well as infrastructure costs of the Cardtronics business that was acquired on June 21, 2021, partially offset by benefits realized from cost reduction actions taken in the prior year.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities was \$447 million for the year ended December 31, 2022 compared to cash provided by operating activities of \$1.077 billion for the year ended December 31, 2021. The decrease in cash provided by operating activities was driven by the unfavorable movement in net working capital accounts, partially offset by cash received upon termination of interest rate swap contracts in the first and second quarters of 2022. Additionally, cash provided by operating activities in the year ended December 31, 2021 reflects the agreement entered into during the third quarter of 2021 to sell short-term receivables from certain trade accounts to an unaffiliated financial institution, which provided a \$300 million benefit to operating cash flows. Refer to Note 6, “Trade Receivables Facility”, of the Notes to Consolidated Financial Statements included in this Form 10-K for more information.

NCR’s management uses a non-GAAP measure called “free cash flow” to assess the financial performance of the Company. We define free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus restricted cash settlement activity, plus acquisition-related items, less the impact from the initial sale of trade accounts receivables under the agreement entered into during the third quarter of 2021, and plus pension contributions and settlements. We believe free cash flow information is useful for investors because it relates the operating cash flows from the Company’s continuing and discontinued operations to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in the Company’s existing businesses, strategic acquisitions, repurchases of NCR stock and repayment of debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Free cash flow does not have a uniform definition under GAAP, and therefore NCR’s definition may differ from other companies’ definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

The table below reconciles net cash provided by (used in) operating activities, the most directly comparable GAAP measure, to NCR’s non-GAAP measure of free cash flow for the years ended December 31:

In millions	2022	2021	2020
Net cash provided by operating activities	\$ 447	\$ 1,077	\$ 641
Expenditures for property, plant and equipment	(92)	(106)	(31)
Additions to capitalized software	(285)	(242)	(232)
Restricted cash settlement activity	27	(41)	—
Transaction costs	—	55	—
Initial sale of trade account receivables	—	(300)	—
Pension contributions	67	17	89
Free cash flow (non-GAAP)	<u>\$ 164</u>	<u>\$ 460</u>	<u>\$ 467</u>

Excluding the impact of the initial sale of trade accounts receivables in 2021, in 2022, net cash provided by operating activities decreased \$330 million, which contributed to a net decrease in free cash flow of \$296 million in comparison to 2021. Capital expenditures for property, plant and equipment decreased \$14 million primarily due to one-time spending in 2021 that did not reoccur in 2022 related to leasehold improvements as well as strategic investment decisions in response to macroeconomic challenges. Additions to capitalized software increased \$43 million as the Company continued to focus on investment in our strategic growth platforms.

Financing activities and certain other investing activities are not included in our calculation of free cash flow. Other investing activities primarily include business acquisitions, divestitures and investments. During the year ended December 31, 2022, the payments for business combinations was \$13 million, net of cash acquired, for the cash consideration paid primarily related to the acquisition of the India ATM Business of FIS Payment Solutions & Services Private Limited completed in July of 2022 and the LibertyX acquisition completed in January of 2022. The LibertyX acquisition was completed via issuance of NCR common stock in exchange for the outstanding shares of LibertyX.

Our financing activities include borrowings and repayments of credit facilities and notes. Financing activities during the year ended December 31, 2022 also included dividends paid on the Series A preferred stock of \$15 million, proceeds from employee stock plans of \$31 million as well as tax withholding payments on behalf of employees for stock based awards that vested of \$59 million.

Long Term Borrowings The Senior Secured Credit Facility consists of term loan facilities in an aggregate principal amount of \$2.06 billion, of which \$1.88 billion was outstanding as of December 31, 2022. Additionally, the Senior Secured Credit Facility provides for a five-year Revolving Credit Facility with an aggregate principal amount of \$1.3 billion, of which \$523 million was outstanding as of December 31, 2022. The Revolving Credit Facility also contains a sub-facility to be used for letters of credit, and as of December 31, 2022, there were \$29 million letters of credit outstanding.

As of December 31, 2022, we had outstanding \$1.2 billion in aggregate principal balance of 5.125% senior unsecured notes due in 2029, \$500 million in aggregate principal balance of 5.750% senior unsecured notes due in 2027, \$650 million aggregate principal balance of 5.000% senior unsecured notes due in 2028, \$500 million in aggregate principal balance of 6.125% senior unsecured notes due in 2029, and \$450 million in aggregate principal balance of 5.250% senior unsecured notes due in 2030.

Additionally, in December 2022, the Company entered into a borrowing agreement with Banc of America Leasing & Capital, LLC to direct funds to NCR in exchange for installment repayments and for security interest in ATM equipment in corresponding ATM-as-a-Service ("ATMaaS") contracts. The total amount available under the financing program is \$20 million with repayment terms up to four years. As of December 31, 2022, total debt outstanding under the financing program was \$12 million with a weighted average interest rate of 7.21% and a weighted average term of 3.7 years.

See Note 5, "Debt Obligations", of the Notes to Consolidated Financial Statements included in Item 8 of this Report for further information on the Senior Secured Credit Facility.

Employee Benefit Plans In 2023, we expect to make contributions of \$20 million to our international pension plans, \$75 million to our postemployment plan and \$2 million to our postretirement plan. See Note 9, "Employee Benefit Plans", of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report for additional discussion on our pension, postemployment and postretirement plans.

Series A Convertible Preferred Stock In 2015, NCR issued 820,000 shares of Series A Convertible Preferred Stock. As of December 31, 2022, there were approximately 300,000 shares that remained issued and outstanding with a redemption value of approximately \$276 million. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, which was payable quarterly in arrears and payable in-kind for the first sixteen dividend payments, after which, beginning in the first quarter of 2020, are payable in cash or in-kind at the option of the Company. During the years ended December 31, 2022 and 2021, the Company paid cash dividends of \$15 million. The holders also have certain redemption rights or put rights, including the right to require us to repurchase all or any portion of the Series A Convertible Preferred Stock on any date during the three months commencing on and immediately following March 16, 2024 and the three months commencing on and immediately following every third anniversary of such date, at 100% of the liquidation preference plus all accrued but unpaid dividends.

Additionally, the Series A Convertible Preferred Stock is convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share, or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock. As of December 31, 2022 and 2021, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of the Series A Convertible Preferred Stock was 9.2 million shares which would represent approximately 6% of our outstanding common stock as of December 31, 2022 including the preferred shares on an as-converted basis.

Cash and Cash Equivalents Held by Foreign Subsidiaries Cash and cash equivalents held by the Company's foreign subsidiaries were \$419 million and \$412 million at December 31, 2022 and 2021, respectively. Under current tax laws and regulations, if cash and cash equivalents and short-term investments held outside the U.S. are distributed to the U.S. in the form of dividends or otherwise, we may be subject to additional U.S. income taxes and foreign withholding taxes, which could be significant.

Summary As of December 31, 2022, our cash and cash equivalents totaled \$505 million and our total debt was \$5.71 billion. Our borrowing capacity under our senior secured credit facility was \$748 million at December 31, 2022. Our ability to generate positive cash flows from operations is dependent on general economic conditions, and the competitive environment in our industry, and is subject to the business and other risk factors described in Item 1A of Part I of this Report. If we are unable to generate sufficient cash flows from operations, or otherwise comply with the terms of our credit facilities, we may be required to seek additional financing alternatives.

We believe that we have sufficient liquidity based on our current cash position, cash flows from operations and existing financing to meet our expected pension, postemployment, and postretirement plan contributions, remediation payments related to environmental

matters, debt servicing obligations, payments related to transformation and restructuring initiatives, and our operating requirements for the next twelve months, and in the long-term (i.e., beyond December 31, 2023) to meet our material cash requirements.

Material Cash Requirements from Contractual and Other Obligations In the normal course of business, we enter into various contractual obligations that impact, or could impact, the liquidity of our operations. The following table and discussion outlines our material obligations as of December 31, 2022 on an undiscounted basis, with projected cash payments in the years shown:

In millions	Total Amounts	2023	2024-2025	2026-2027	2028 & Thereafter
Debt obligations	\$ 5,714	\$ 104	\$ 211	\$ 2,599	\$ 2,800
Interest on debt obligations	1,641	318	640	429	254
Estimated environmental liability payments	104	21	33	17	33
Lease obligations	561	112	140	94	215
Purchase obligations	1,135	1,118	9	8	—
Total obligations	\$ 9,155	\$ 1,673	\$ 1,033	\$ 3,147	\$ 3,302

For purposes of this table, we used interest rates as of December 31, 2022 to estimate the future interest on debt obligations outstanding as of December 31, 2022 and have assumed no voluntary prepayments of existing debt. See Note 5, “Debt Obligations” of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report for additional disclosure related to our debt obligations and the related interest rate terms.

The estimated environmental liability payments included in the table of material cash requirements shown above are related primarily to the Kalamazoo River and Ebina environmental matters. As of December 31, 2022, all of the Company’s remedial obligations for the Fox River matter have been completed. For the Kalamazoo River and Ebina matters, the amounts shown are our expected payments, net of the payment obligations of co-obligors and an estimate for payments to be received from indemnification parties. For additional information, refer to Note 10, “Commitments and Contingencies”, of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report.

Our lease obligations are primarily for future rental amounts for our world headquarters in Atlanta, Georgia, as well as for certain sales and manufacturing facilities in various domestic and international locations and leases related to equipment and vehicles.

Purchase obligations represent committed purchase orders and other contractual commitments for goods or services. The purchase obligation amounts were determined through information in our procurement systems and payment schedules for significant contracts. Included in the amounts are committed payments in relation to the long-term service agreement with Accenture under which NCR’s transaction processing activities and functions are performed.

We have a liability related to our uncertain tax positions. Due to the nature of the underlying liabilities and the extended time often needed to resolve income tax uncertainties, we cannot make reliable estimates of the amount or timing of cash payments that may be required to settle these liabilities. For additional information, refer to Note 7, “Income Taxes”, of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report.

Our U.S. and international employee benefit plans, which are described in Note 9, “Employee Benefit Plans”, of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report, could require significant future cash payments. In 2022, we made a \$50 million discretionary contribution to our U.S. pension plan. We do not expect mandatory contributions until 2026 based on current funding requirements and assuming the Company does not complete any further actions, including, but not limited to, a further pre-fund or de-risking action. The funded status of NCR’s U.S. pension plan is an underfunded position of \$407 million as of December 31, 2022 compared to an underfunded position of \$503 million as of December 31, 2021. Our international retirement plans were in an underfunded position of \$8 million as of December 31, 2022, as compared to a funded position of \$1 million as of December 31, 2021. The improvement in the underfunded position of the U.S. pension plan is due to the \$50 million discretionary contribution made in 2022 and the impact of an increase in discount rates in measuring the benefit obligation, partially offset by the impact of economic downturns on the value of plan assets. The increase in our underfunded position of international plans is primarily attributable to the impact of economic downturns on the value of plan assets, partially offset by an increase in discount rates in measuring the benefit obligation. Contributions to international pension plans are expected to be approximately \$20 million in 2023.

We also have product warranties that may affect future cash flows. These items are not included in the table of obligations shown above, but are described in detail in Note 10, “Commitments and Contingencies”, of the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Report.

Our senior secured credit facility and the indentures for our senior unsecured notes include affirmative and negative covenants that restrict or limit our ability to, among other things, incur indebtedness; create liens on assets; engage in certain fundamental corporate changes or changes to our business activities; make investments; sell or otherwise dispose of assets; engage in sale-leaseback or hedging transactions; pay dividends or make similar distributions; repay other indebtedness; engage in certain affiliate transactions; or enter into agreements that restrict our ability to create liens, pay dividends or make loan repayments. Our senior secured credit facility also includes financial covenants that require us to maintain a consolidated leverage ratio not to exceed 4.75 to 1.00 on the last day of any fiscal quarter ending on or after December 31, 2022.

The Company has the option to elect to increase the maximum permitted leverage ratio for the periods described in the foregoing clause (iii) by 0.25 in connection with the consummation of any material acquisition (as defined in the Senior Secured Credit Facility) for three fiscal quarters. At December 31, 2022, the maximum consolidated leverage ratio under the Senior Secured Credit Facility was 4.75 to 1.00.

CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of these financial statements, we are required to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosure of contingent liabilities. These assumptions, estimates and judgments are based on historical experience and are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Our critical accounting policies are those that require assumptions to be made about matters that are highly uncertain. Different estimates could have a material impact on our financial results. Judgments and uncertainties affecting the application of these policies and estimates may result in materially different amounts being reported under different conditions or circumstances. Our management continually reviews these assumptions, estimates and judgments to ensure that our financial statements are presented fairly and are materially correct.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require significant management judgment in its application. There are also areas in which management’s judgment in selecting among available alternatives would not produce a materially different result. The significant accounting policies and estimates that we believe are the most critical to aid in fully understanding and evaluating our reported financial results are discussed in the paragraphs below. Our senior management has reviewed these critical accounting estimates and related disclosures with our independent registered public accounting firm and the Audit Committee of our Board of Directors. See Note 1, “Basis of Presentation and Significant Accounting Policies”, of the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report, which contains additional information regarding our accounting policies and other disclosures required by GAAP.

Revenue Recognition We enter into contracts to sell our products and services, which may be sold separately or bundled with other products and services. As a result, interpretation and judgment are sometimes required to determine the appropriate accounting for these transactions, including: (1) whether performance obligations are considered distinct that should be accounted for separately versus together, how the price should be allocated among the performance obligations, and when to recognize revenue for each performance obligation; (2) developing an estimate of the stand-alone selling price, or SSP, of each distinct performance obligation; (3) combining contracts that may impact the allocation of the transaction price between product and services; and (4) estimating and accounting for variable consideration, including rights of return, rebates, expected penalties or other price concessions as a reduction of the transaction price.

Our estimates of SSP for each performance obligation require judgment that considers multiple factors, including, but not limited to, historical discounting trends for products and services, pricing practices in different geographies and industries, gross margin objectives, and internal costs. Our estimates for rights of return and rebates are based on historical sales returns and credits, specific criteria outlined in customer contracts or rebate agreements, and other factors known at the time. Our estimates for expected penalties and other price concessions are based on historical trends and expectations regarding future occurrence.

Changes in judgments with respect to these assumptions and estimates could impact the timing or amount of revenue recognition. Additional information regarding our revenue recognition policy is included in Note 1, “Basis of Presentation and Significant Accounting Policies”, in the Notes to Consolidated Financial Statements.

Inventory Valuation We assess the valuation of our inventory on a periodic basis and make adjustments to the value to properly provide for potential exposure due to slow-moving, excess, obsolete or unusable inventory. Inventories are written down to net realizable value based on forecasted usage of part, sales orders, technological obsolescence and inventory aging. These factors can be impacted by market conditions, technology changes, changes in strategic direction, and customer demand and require estimates and management judgment that may include elements that are uncertain. On a quarterly basis, we review the current net realizable value of inventory and adjust for any inventory exposure due to age, obsolescence, or excess of cost over net realizable value.

Goodwill Goodwill is tested at the reporting unit level for impairment on an annual basis during the fourth quarter or more frequently if certain events occur indicating that the carrying value of goodwill may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, a decision to sell a business, unanticipated competition, or slower growth rates, among others. Consistent with the examples of such events and circumstances given in the accounting guidance, we believe that a goodwill impairment test should be performed immediately before and after a reorganization of our reporting structure when the reorganization would affect the composition of one or more of our reporting units. In this circumstance, performing the impairment test immediately before and after the reorganization would help to confirm that the reorganization is not potentially masking a goodwill impairment charge.

In the evaluation of goodwill for impairment, we have the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a quantitative assessment by comparing the fair value of a reporting unit to its carrying amount, including goodwill. Under the qualitative assessment, an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. If under the quantitative assessment the fair value of a reporting unit is less than its carrying amount, then the amount of the impairment loss, if any, is determined based on the amount by which the carrying amount exceeds the fair value up to the total value of goodwill assigned to the reporting unit. Fair values of the reporting units are estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of a discounted cash flow (“DCF”) analysis. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including revenue growth rates, EBITDA margins and discount rates. Several of these assumptions vary among reporting units. The cash flow forecasts are generally based on approved strategic operating plans. The market approach is performed using the Guideline Public Companies (“GPC”) method which is based on earnings multiple data. We perform a reconciliation between our market capitalization and our estimate of the aggregate fair value of the reporting units, including consideration of a control premium.

Valuation of Long-lived Assets and Amortizable Other Intangible Assets We perform impairment tests for our long-lived assets if an event or circumstance indicates that the carrying amount of our long-lived assets may not be recoverable. In response to changes in industry and market conditions, we may also strategically realign our resources and consider restructuring, disposing of, or otherwise exiting businesses. Such activities could result in impairment of our long-lived assets or other intangible assets. We also are subject to the possibility of impairment of long-lived assets arising in the ordinary course of business. We consider the likelihood of impairment if certain events occur indicating that the carrying value of the long-lived assets may be impaired and we may recognize impairment if the carrying amount of a long-lived asset or intangible asset is not recoverable from its undiscounted cash flows. Impairment is measured as the difference between the carrying amount and the fair value of the asset. We use both the income approach and market approach to estimate fair value. Our estimates of fair value are subject to a high degree of judgment since they include a long-term forecast of future operations. Accordingly, any value ultimately derived from our long-lived assets may differ from our estimate of fair value.

We make strategic acquisitions that may have a material impact on our consolidated results of operations or financial position. We allocate the purchase price of acquired businesses to the assets acquired and liabilities assumed in the transaction at their estimated fair values. The estimates used to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. We use information available to us to make fair value determinations and engage independent valuation specialists, when necessary, to assist in the fair value determination of significant acquired long-lived assets. The determination of fair value requires estimates about cash flow forecasts, discount rates, revenue growth rates, EBITDA margin, customer attrition rate, and other future events that are judgmental in nature. While we use our best estimates and assumptions as a part of the purchase price allocation process, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Any adjustments subsequent to the measurement period are recorded to our consolidated statements of income. We are also required to estimate the useful lives of intangible assets to determine the amount of acquisition-related intangible asset amortization expense to record in future periods. Additional information regarding our acquisitions is included in Note 2, “Business Combinations”, in Notes to Consolidated Financial Statements.

Pension, Postretirement and Postemployment Benefits We sponsor domestic and foreign defined benefit pension and postemployment plans as well as domestic postretirement plans. As a result, we have significant pension, postretirement and postemployment benefit costs, which are developed from actuarial valuations. Actuarial assumptions attempt to anticipate future events and are used in calculating the expense and liability relating to these plans. These factors include assumptions we make about interest rates, expected investment return on plan assets, involuntary turnover rates, and rates of future compensation increases. In addition, our actuarial consultants advise us about subjective factors such as withdrawal rates and mortality rates to use in our valuations. We generally review and update these assumptions on an annual basis at the end of each fiscal year. We are required to consider current market conditions, including changes in interest rates, in making these assumptions. The actuarial assumptions that we use may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates, or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of pension, postretirement or postemployment benefits expense we have recorded or may record. Ongoing pension, postemployment and postretirement expense impacts all of our segments. Pension mark-to-market adjustments, settlements, curtailments and special termination benefits are excluded from our segment results as those items are not included in the evaluation of segment performance. See Note 4, “Segment Information and Concentrations”, in the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report for a reconciliation of our segment results to income from operations.

The key assumptions used in developing our 2022 expense were discount rates of 2.7% for our U.S. pension plan and 1.9% for our postretirement plan, and an expected return on assets assumption of 5.0% for our U.S. pension plan in 2022. The U.S. plan represented 65% of the pension obligation and 100% of the postretirement plan obligation as of December 31, 2022. Holding all other assumptions constant, a 0.25% change in the discount rate used for the U.S. plan would have increased or decreased 2022 ongoing pension expense by approximately \$3 million and would have had an immaterial impact on 2022 postretirement income. A 0.25% change in the expected rate of return on plan assets assumption for the U.S. pension plan would have increased or decreased 2022 ongoing pension expense by approximately \$3 million. Our expected return on plan assets has historically been and will likely continue to be material to net income. For 2023, we intend to use discount rates of 5.3% and 5.2% in determining the U.S. pension and postretirement expense, respectively. We intend to use an expected rate of return on assets assumption of 7.0% for the U.S. pension plan.

We recognize additional changes in the fair value of plan assets and net actuarial gains or losses of our pension plans upon remeasurement, which occurs at least annually in the fourth quarter of each year. The remaining components of pension expense, primarily net service cost, interest cost, and the expected return on plan assets, are recorded on a quarterly basis as ongoing pension expense. While it is required that we review our actuarial assumptions each year at the measurement date, we generally do not change them between measurement dates. We use a measurement date of December 31 for all of our plans. Changes in assumptions or asset values may have a significant effect on the annual measurement of expense or income in the fourth quarter.

The most significant assumption used in developing our 2022 postemployment plan expense is the assumed rate of involuntary turnover of 3.8%. The involuntary turnover rate is based on historical trends and projections of involuntary turnover in the future. A 0.25% change in the rate of involuntary turnover would have increased or decreased 2022 expense by approximately \$2 million. The sensitivity of the assumptions described above is specific to each individual plan and not to our pension, postretirement and postemployment plans in the aggregate. We intend to use an involuntary turnover assumption of 3.8% in determining the 2023 postemployment expense.

Environmental and Legal Contingencies Each quarter, we review the status of each claim and legal proceeding and assess our potential financial exposure. If the potential loss from any claim or legal proceeding would be material and is considered probable and the amount can be reasonably estimated, we accrue a liability for the estimated loss. To the extent that the amount of such a probable loss is estimable only by reference to a range of equally likely outcomes, and no amount within the range appears to be a better estimate than any other amount, we accrue the amount at the low end of the range. Because of uncertainties related to these matters, the use of estimates, assumptions and judgments, and external factors beyond our control, accruals are based on the best information available at the time. At environmental sites, or portions of environmental sites, where liability is determined to be probable but a remedy has not yet been determined, we accrue for the costs of investigations and studies for the affected areas but not for the costs of remediation. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates. Such revisions in the estimates of the potential liabilities could have a material impact on our results of operations and financial position. When insurance carriers or third parties have agreed to pay any amounts related to costs, and we believe that it is probable that we can collect such amounts, those amounts are reflected as receivables in our Consolidated Balance Sheet.

The most significant legal contingencies impacting our Company are the Fox River, Kalamazoo River, and Ebina matters, which are further described in detail in Note 10, “Commitments and Contingencies”, in the Notes to Consolidated Financial Statements in Item

8 of Part II of this Report. NCR has been identified as a potentially responsible party (“PRP”) at both the Fox River and Kalamazoo River sites.

As described below and in Note 10, “Commitments and Contingencies”, in the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report, while litigation activities have been concluded with respect to the Fox River matter and while the Company has engaged in cooperative regulatory compliance activities with the government of Japan with respect to the Ebina matter, the extent of our potential liabilities continues to be subject to significant uncertainties. The uncertainties related to the Kalamazoo River matter include the total cost of clean-up as well as the solvency and willingness of the co-obligors or indemnitors, and other responsible parties, to pay. As relates to Fox River, uncertainties remain with respect to the final reconciliation of the indemnitors' payment obligations. The uncertainties related to the Ebina matter include total cost of clean-up subject to approval by government agencies in Japan.

Our net reserves for the Fox River matter, the Kalamazoo River matter and the Ebina matter, as of December 31, 2022 were approximately \$22 million, \$90 million, and \$7 million, respectively, as further discussed in Note 10, “Commitments and Contingencies”, in the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report. The Company regularly re-evaluates the assumptions used in determining the appropriate reserve for these matters as additional information becomes available and, when warranted, makes appropriate adjustments.

Income Taxes We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities are determined based on the enacted tax rates expected to apply in the periods in which the deferred tax assets or liabilities are anticipated to be settled or realized.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies. Projected future taxable income is based on our expected results and assumptions as to the jurisdiction in which the income will be earned. The expected timing of the reversals of existing temporary differences is based on current tax law and our tax methods of accounting. As a result of this determination, we had valuation allowances of \$448 million as of December 31, 2022 and \$368 million as of December 31, 2021, related to certain deferred income tax assets, primarily tax loss carryforwards, in jurisdictions where there is uncertainty as to the ultimate realization of a benefit from those tax assets.

If we are unable to generate sufficient future taxable income, or if there is a material change in the actual effective tax rates or the time period within which the underlying temporary differences become taxable or deductible, or if the tax laws change unfavorably, then we could be required to increase our valuation allowance against our deferred tax assets, resulting in an increase in our effective tax rate.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon settlement. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

During 2019, we transferred certain intangible assets among our wholly-owned subsidiaries, which resulted in the establishment of deferred tax assets of \$274 million. The establishment of deferred tax assets from intra-entity transfers of intangible assets required us to make significant estimates and assumptions to determine the fair value of such intangible assets. Critical estimates in valuing the intangible assets include, but are not limited to, internal revenue and expense forecasts, and discount rates. The sustainability of our future tax benefits is dependent upon the acceptance of these valuation estimates and assumptions by the taxing authorities.

The provision for income taxes may change period-to-period based on non-recurring events, such as the settlement of income tax audits and changes in tax laws, as well as recurring factors including the geographic mix of income before taxes, state and local taxes and the effects of various global income tax strategies. We maintain certain strategic management and operational activities in overseas subsidiaries and our foreign earnings are taxed at rates that are generally lower than in the United States. As of December 31, 2022, we did not provide for U.S. federal income taxes or foreign withholding taxes on approximately \$3.7 billion of undistributed earnings of our foreign subsidiaries as such earnings are expected to be reinvested indefinitely. The amount of unrecognized deferred tax liability associated with these indefinitely reinvested earnings is approximately \$152 million.

Refer to Note 7, “Income Taxes”, in the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report for disclosures related to foreign and domestic pretax income, foreign and domestic income tax (benefit) expense and the effect foreign taxes have on our overall effective tax rate.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

A discussion of recently issued accounting pronouncements is described in Note 1, “Basis of Presentation and Significant Accounting Policies”, of the Notes to Consolidated Financial Statements in Item 8 of Part II of this Report, and we incorporate by reference such discussion in this MD&A.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We are exposed to market risks primarily from changes in foreign currency exchange rates and interest rates. It is our policy to manage our foreign exchange exposure and debt structure in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. In managing market risks, we employ derivatives according to documented policies and procedures, including foreign currency contracts and interest rate swaps. We do not use derivatives for trading or speculative purposes.

Foreign Exchange Risk

Since a substantial portion of our operations and revenue occur outside the United States, and in currencies other than the U.S. Dollar, our results can be significantly impacted by changes in foreign currency exchange rates. We have exposure to approximately 45 functional currencies and are exposed to foreign currency exchange risk with respect to our sales, profits and assets and liabilities denominated in currencies other than the U.S. Dollar. Although we use financial instruments to hedge certain foreign currency risks, we are not fully protected against foreign currency fluctuations and our reported results of operations could be affected by changes in foreign currency exchange rates. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge our main transactional exposures through the use of foreign exchange forward and option contracts. This is primarily done through the hedging of foreign currency denominated inter-company inventory purchases by the marketing units and the foreign currency denominated inputs to our manufacturing units. All of these transactions are forecasted. If these contracts are designated as highly effective cash flow hedges, the gains or losses are deferred into accumulated other comprehensive income (“AOCI”). The gains or losses from derivative contracts that are designated as highly effective cash flow hedges related to inventory purchases are recorded in cost of products when the inventory is sold to an unrelated third party. Otherwise, the gains or losses from these contracts are recognized in earnings as exchange rates change. We also use derivatives not designated as hedging instruments consisting primarily of forward contracts to hedge foreign currency denominated balance sheet exposures. For these derivatives we recognize gains and losses in the same period as the remeasurement losses and gains of the related foreign currency-denominated exposures.

We utilize non-exchange traded financial instruments, such as foreign exchange forward and option contracts, that we purchase exclusively from highly rated financial institutions. We record these contracts on our balance sheet at fair market value based upon market price quotations from the financial institutions. We do not enter into non-exchange traded contracts that require the use of fair value estimation techniques, but if we did, they could have a material impact on our financial results.

For purposes of analyzing potential risk, we use sensitivity analysis to quantify potential impacts that market rate changes may have on the fair values of our hedge portfolio related to firmly committed or forecasted transactions. The sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the related gain or loss on the forecasted underlying transaction. A 10% appreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding decrease in the fair value of the hedge portfolio of \$6 million as of December 31, 2022. A 10% depreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding increase in the fair value of the hedge portfolio of \$6 million as of December 31, 2022. The Company expects that any increase or decrease in the fair value of the portfolio would be substantially offset by increases or decreases in the underlying exposures being hedged.

The U.S. Dollar was stronger in 2022 compared to 2021 based on comparable weighted averages for our functional currencies. This had an unfavorable revenue impact of 3% on 2022 compared to 2021. This excludes the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating income.

Interest Rate Risk

We are subject to interest rate risk principally in relation to variable-rate debt. Approximately 58% of our borrowings were on a fixed rate basis as of December 31, 2022. The increase in pre-tax interest expense for the year ended December 31, 2022 from a hypothetical 100 basis point increase in variable interest rates would be approximately \$24 million. As of December 31, 2022, we do not have any outstanding interest rate derivative contracts related to our variable rate debt.

Additionally, as our ATM vault cash rental expense is based on market rates of interest, it is sensitive to changes in applicable interest rates in the respective countries in which we operate. We pay a monthly fee on the average outstanding vault cash balances in our ATMs under floating rate formulas based on a spread above various interbank offered rates. The increase in vault cash rental expense for the twelve months ended December 31, 2022 from a hypothetical 100 basis point increase in variable interest rates would be approximately \$40 million, excluding the impact from outstanding interest rate swap agreements related to our vault cash.

We utilize interest rate swap contracts and interest rate cap agreements to add stability to interest expense and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to interest rate cap agreements and interest rate swap contracts are included in cash flows from operating activities in the Consolidated Statements of Cash Flows. Refer to Note 14, “Derivatives and Hedging Instruments”, for further information on our interest rate derivative contracts in effect as of December 31, 2022.

Concentrations of Credit Risk

We are potentially subject to concentrations of credit risk on accounts receivable and financial instruments, such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the balance sheet. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions, and monitoring procedures. Our business often involves large transactions with customers for which we do not require collateral. If one or more of those customers were to default in its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. Moreover, a prolonged downturn in the global economy could have an adverse impact on the ability of our customers to pay their obligations on a timely basis. We believe that the reserves for potential losses are adequate. As of December 31, 2022, we did not have any significant concentration of credit risk related to financial instruments.

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Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of NCR Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of NCR Corporation and its subsidiaries (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Change in Reportable Segments and Assignment of Goodwill

As described in Notes 1, 3, and 4 to the consolidated financial statements, during 2022 the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. In connection with the change in reportable segments, management determined the Company's reporting units and then reassigned the goodwill balance of \$4,519 million to the new reporting units. Due to the change in reportable segments, management performed an interim goodwill impairment analysis immediately before and as of the effective date of January 1, 2022. As of January 1, 2022, goodwill assigned to each of the segments amounted to \$988 million to Payments & Network, \$595 million to Digital Banking, \$1,534 million to Self-Service Banking, \$981 million to Retail, \$269 million to Hospitality, and \$152 million to Other. Fair value was estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of a discounted cash flow (DCF) analysis. A number of significant assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including revenue growth rates, EBITDA margins and discount rates. The market approach is performed using the Guideline Public Companies (GPC) method which is based on earnings multiple data of peer companies.

The principal considerations for our determination that performing procedures relating to the change in reportable segments and assignment of goodwill is a critical audit matter are (i) the significant judgment by management when developing the fair value of estimate the reporting units; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, EBITDA margins and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Company's reporting units. These procedures also included, among others, (i) testing management's process for developing the fair value estimates; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the model; and (iv) evaluating the significant assumptions used by management related to revenue growth rates, EBITDA margins and discount rates. Evaluating management's assumptions related to revenue growth rates and EBITDA margins involved evaluating whether the assumptions used were reasonable considering (i) the current and past performance of the reporting units, (ii) the consistency with external market data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the Company's discounted cash flow model, and the reasonableness of management's significant assumption related to the discount rates.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia

February 27, 2023

We have served as the Company's auditor since 1993.

NCR Corporation
Consolidated Statements of Operations

For the years ended December 31, (in millions, except per share amounts)	2022	2021	2020
Product revenue	\$ 2,351	\$ 2,193	\$ 2,005
Service revenue	5,493	4,963	4,202
Total revenue	7,844	7,156	6,207
Cost of products	2,097	1,850	1,733
Cost of services	3,889	3,413	2,950
Selling, general and administrative expenses	1,152	1,151	1,069
Research and development expenses	217	268	234
Total operating expenses	7,355	6,682	5,986
Income from operations	489	474	221
Loss on extinguishment of debt	—	(42)	(20)
Interest expense	(285)	(238)	(218)
Other income (expense), net	7	90	(42)
Income (loss) from continuing operations before income taxes	211	284	(59)
Income tax expense (benefit)	148	186	(53)
Income (loss) from continuing operations	63	98	(6)
Income (loss) from discontinued operations, net of tax	(4)	—	(72)
Net income (loss)	59	98	(78)
Net income (loss) attributable to noncontrolling interests	(1)	1	1
Net income (loss) attributable to NCR	\$ 60	\$ 97	\$ (79)
Amounts attributable to NCR common stockholders:			
Income (loss) from continuing operations	\$ 64	\$ 97	\$ (7)
Series A convertible preferred stock dividends	(16)	(16)	(31)
Income (loss) from continuing operations attributable to NCR	48	81	(38)
Income (loss) from discontinued operations, net of tax	(4)	—	(72)
Net income (loss) attributable to NCR common stockholders	\$ 44	\$ 81	\$ (110)
Income (loss) per share attributable to NCR common stockholders:			
Income (loss) per common share from continuing operations			
Basic	\$ 0.35	\$ 0.62	\$ (0.30)
Diluted	\$ 0.34	\$ 0.58	\$ (0.30)
Net income (loss) per common share			
Basic	\$ 0.32	\$ 0.62	\$ (0.86)
Diluted	\$ 0.31	\$ 0.58	\$ (0.86)
Weighted average common shares outstanding			
Basic	136.7	131.2	128.4
Diluted	141.2	139.0	128.4

The accompanying notes are an integral part of the Consolidated Financial Statements.

NCR Corporation
Consolidated Statements of Comprehensive Income (Loss)

For the years ended December 31 (in millions)	2022	2021	2020
Net income (loss)	\$ 59	\$ 98	\$ (78)
Other comprehensive income (loss):			
Currency translation adjustments			
Currency translation adjustments gain (loss)	(132)	(30)	15
Derivatives			
Unrealized gain (loss) on derivatives	152	9	(8)
Loss (gain) on derivatives arising during the period	(18)	1	7
Less income tax benefit (expense)	(33)	(2)	—
Employee benefit plans			
Prior service benefit	—	6	(1)
Amortization of prior service cost	(2)	(1)	(4)
Net (loss) gain arising during the period	25	(1)	(11)
Amortization of actuarial (loss) gain	—	(1)	(3)
Less income tax benefit (expense)	(4)	(1)	3
Other comprehensive income (loss)	(12)	(20)	(2)
Total comprehensive income (loss)	47	78	(80)
Less comprehensive income attributable to noncontrolling interests:			
Net income	(1)	1	1
Currency translation adjustments	(3)	—	—
Amounts attributable to noncontrolling interests	(4)	1	1
Comprehensive income (loss) attributable to NCR common stockholders	\$ 51	\$ 77	\$ (81)

The accompanying notes are an integral part of the Consolidated Financial Statements.

NCR Corporation
Consolidated Balance Sheets

As of December 31 (in millions except per share amounts)	2022	2021
Assets		
Current assets		
Cash and cash equivalents	\$ 505	\$ 447
Accounts receivable, net of allowances of \$34 and \$24 as of December 31, 2022 and 2021, respectively	1,083	959
Inventories	772	754
Restricted cash	228	295
Prepaid and other current assets	494	421
Total current assets	3,082	2,876
Property, plant and equipment, net	663	703
Goodwill	4,540	4,519
Intangibles, net	1,145	1,316
Operating lease assets	371	419
Prepaid pension cost	212	300
Deferred income taxes	598	732
Other assets	896	776
Total assets	\$ 11,507	\$ 11,641
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings	\$ 104	\$ 57
Accounts payable	942	826
Payroll and benefits liabilities	207	389
Contract liabilities	537	516
Settlement liabilities	250	263
Other current liabilities	673	757
Total current liabilities	2,713	2,808
Long-term debt	5,561	5,505
Pension and indemnity plan liabilities	614	789
Postretirement and postemployment benefits liabilities	91	119
Income tax accruals	97	116
Operating lease liabilities	353	388
Other liabilities	324	383
Total liabilities	9,753	10,108
Commitments and Contingencies (Note 10)		
Series A convertible preferred stock: par value \$0.01 per share, 3.0 shares authorized, 0.3 shares issued and outstanding as of December 31, 2022 and 2021; redemption amount and liquidation preference of \$276 as of December 31, 2022 and 2021	275	274
Stockholders' equity		
NCR stockholders' equity		
Preferred stock: par value \$0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of December 31, 2022 and 2021, respectively	—	—
Common stock: par value \$0.01 per share, 500.0 shares authorized, 138.0 and 132.2 shares issued and outstanding as of December 31, 2022 and 2021, respectively	1	1
Paid-in capital	704	515
Retained earnings	1,075	1,031
Accumulated other comprehensive loss	(300)	(291)
Total NCR stockholders' equity	1,480	1,256
Noncontrolling interests in subsidiaries	(1)	3
Total stockholders' equity	1,479	1,259
Total liabilities and stockholders' equity	\$ 11,507	\$ 11,641

The accompanying notes are an integral part of the Consolidated Financial Statements.

NCR Corporation
Consolidated Statements of Cash Flows

For the years ended December 31 (in millions)	2022	2021	2020
Operating activities			
Net income (loss)	\$ 59	\$ 98	\$ (78)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Loss (income) from discontinued operations	4	—	72
Loss on debt extinguishment	—	42	20
Depreciation and amortization	610	517	364
Stock-based compensation expense	125	154	108
Deferred income taxes	60	89	(112)
Loss (gain) on disposal of property, plant and equipment and other assets	(10)	—	(1)
Loss on divestiture	9	—	—
Impairment of other assets	—	24	46
Bargain purchase gain on acquisition	—	—	(7)
Changes in assets and liabilities:			
Receivables	(216)	215	420
Inventories	(188)	(195)	168
Current payables and accrued expenses	29	255	(295)
Contract liabilities	(1)	(15)	2
Employee benefit plans	(61)	(147)	(51)
Other assets and liabilities	27	40	(15)
Net cash provided by operating activities	\$ 447	\$ 1,077	\$ 641
Investing activities			
Expenditures for property, plant and equipment	\$ (92)	\$ (106)	\$ (31)
Proceeds from sales of property, plant and equipment	10	1	7
Additions to capitalized software	(285)	(242)	(232)
Business acquisitions, net of cash acquired	(13)	(2,473)	(25)
Proceeds from divestiture, net	(2)	—	—
Purchases of short-term investments	—	(13)	(20)
Proceeds from sale of short-term investments	—	14	27
Other investing activities, net	(5)	(7)	(3)
Net cash used in investing activities	\$ (387)	\$ (2,826)	\$ (277)
Financing activities			
Short term borrowings, net	\$ 1	\$ —	\$ —
Payments on term credit facilities	(63)	(107)	(12)
Borrowings on term credit facilities	—	1,505	4
Payments on revolving credit facilities	(1,192)	(1,650)	(1,998)
Borrowings on revolving credit facilities	1,333	1,756	1,535
Payments of senior unsecured notes	—	(400)	(1,300)
Proceeds from issuance of senior unsecured and other notes	12	1,200	1,500
Debt issuance costs and bridge commitment fees	—	(53)	(21)
Call premium paid on debt extinguishment	—	(37)	(15)
Cash paid for Series A Convertible Preferred Stock dividends	(15)	(15)	(9)
Repurchases of common stock	—	—	(41)
Tax withholding payments on behalf of employees	(59)	(50)	(28)
Proceeds from employee stock plans	31	44	17
Net change in client funds obligations	(28)	4	12
Repurchase of Series A Preferred shares	—	—	(144)
Principal payments for finance lease obligations	(15)	(17)	(13)
Other financing activities	(4)	(2)	(1)
Net cash provided by (used in) financing activities	\$ 1	\$ 2,178	\$ (514)
Cash flows from discontinued operations			
Net cash provided by (used in) operating activities of discontinued operations	(20)	(68)	—
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(50)	(18)	(7)
Increase (decrease) in cash, cash equivalents and restricted cash	(9)	343	(157)
Cash, cash equivalents and restricted cash at beginning of period	749	406	563
Cash, cash equivalents and restricted cash at end of period	\$ 740	\$ 749	\$ 406

The accompanying notes are an integral part of the Consolidated Financial Statements.

NCR Corporation
Consolidated Statements of Changes in Stockholders' Equity

in millions	NCR Stockholders							Total
	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests in Subsidiaries		
	Shares	Amount						
December 31, 2019	127	\$ 1	\$ 312	\$ 1,060	\$ (269)	\$ 3	\$ 1,107	
Comprehensive income (loss):								
Net income (loss)	—	—	—	(79)	—	1	(78)	
Other comprehensive income (loss)	—	—	—	—	(2)	—	(2)	
Total comprehensive income (loss)	—	—	—	(79)	(2)	1	(80)	
Employee stock purchase and stock compensation plans	4	—	97	—	—	—	97	
Deemed dividend from redemption of Series A preferred stock	—	—	—	(12)	—	—	(12)	
Repurchase of Company common stock	(2)	—	(41)	—	—	—	(41)	
Series A convertible preferred stock dividends	—	—	—	(19)	—	—	(19)	
Dividends paid to minority shareholder	—	—	—	—	—	(1)	(1)	
December 31, 2020	129	\$ 1	\$ 368	\$ 950	\$ (271)	\$ 3	\$ 1,051	
Comprehensive income (loss):								
Net income (loss)	—	—	—	97	—	1	98	
Other comprehensive income (loss)	—	—	—	—	(20)	—	(20)	
Total comprehensive income (loss)	—	—	—	97	(20)	1	78	
Employee stock purchase and stock compensation plans	3	—	128	—	—	—	128	
Fair value of converted Cardtronics awards attributable to pre-combination services	—	—	19	—	—	—	19	
Series A convertible preferred stock dividends	—	—	—	(16)	—	—	(16)	
Dividends paid to minority shareholder	—	—	—	—	—	(1)	(1)	
December 31, 2021	132	\$ 1	\$ 515	\$ 1,031	\$ (291)	\$ 3	\$ 1,259	
Comprehensive income (loss):								
Net income (loss)	—	—	—	60	—	(1)	59	
Other comprehensive income (loss)	—	—	—	—	(9)	(3)	(12)	
Total comprehensive income (loss)	—	—	—	60	(9)	(4)	47	
Employee stock purchase and stock compensation plans	5	—	121	—	—	—	121	
Stock issued in acquisition of LibertyX	1	—	68	—	—	—	68	
Series A convertible preferred stock dividends	—	—	—	(16)	—	—	(16)	
December 31, 2022	138	\$ 1	\$ 704	\$ 1,075	\$ (300)	\$ (1)	\$ 1,479	

The accompanying notes are an integral part of the Consolidated Financial Statements.

NCR Corporation
Notes to Consolidated Financial Statements

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business NCR Corporation (“NCR”, the “Company”, “we” or “us”) was originally incorporated in 1884 and is a software- and services-led enterprise technology provider that runs stores, restaurants and self-directed banking for our customers, which includes businesses of all sizes. Our software platform, which runs in the cloud and includes microservices and APIs that integrate with our customers' systems, and our NCR-as-a-Service solutions bring together all of the capabilities and competencies of NCR to power the technology to run our customers' operations. Our portfolio includes digital first software and services offerings for banking, retailers and restaurants, as well as payments processing and networks, multi-vendor connected device services, automated teller machines (“ATMs”), self-checkout (“SCO”), point of sale (“POS”) terminals and other self-service technologies. We also resell third-party networking products and provide related service offerings in the telecommunications and technology sector. Our solutions are designed to support our transition to becoming a software platform and payments company.

Change in reportable segments Effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. The reportable segments effective January 1, 2022 include: Retail, Hospitality, Digital Banking, Payments & Network, and Self-Service Banking. Additionally, effective January 1, 2022, the Company manages Corporate & Other, which includes income and expenses that are not specifically attributable to an individual reportable segment and thus will be reflected only in consolidated results, as well as our telecommunications and technology business, an immaterial operating segment. We have reclassified prior period segment disclosures to conform to current period presentation. Refer to Note 4, “Segment Information and Concentrations”, for additional information on our reportable segments.

Conflict in Eastern Europe The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of December 31, 2022, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result of these actions, our results for the year ended December 31, 2022 reflect the impact of the impairment and write down of the assets and liabilities of the entity, severance charges, the assessment of collectability on revenue recognition, and the residual operations of the entity. We recognized a pre-tax net loss of \$22 million for the year ended December 31, 2022 related to these actions, recognized primarily in Cost of products, Cost of services and Selling, general and administrative expenses on the Consolidated Statements of Operations.

Announcement of Planned Separation On September 15, 2022, NCR announced a plan to separate into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. The separation is intended to be structured in a tax-free manner. The separation transaction will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and the completion of audited financial statements. The current target is to complete the separation by the end of 2023. Should alternative options become available in the future that could deliver superior value to our shareholders than the planned separation, such as a whole or partial company sale of NCR, the Board of Directors remains open to considering alternative scenarios.

Use of Estimates The preparation of financial statements in accordance with generally accepted accounting principles in the United States (“GAAP”) requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. In particular, a number of estimates have been and will continue to be affected by the ongoing variants of the coronavirus (“COVID-19”) pandemic, macroeconomic pressures and geopolitical challenges. The ultimate impact on our overall financial condition and operating results will depend on the duration and severity of the pandemic, supply chain challenges and cost escalations including materials, interest, labor and freight, and any additional governmental and public actions taken in response. As a result, our accounting estimates and assumptions may change over time as a consequence of the effects these external factors. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, incremental credit losses on accounts receivable and decreases in the carrying amount of our tax assets.

Evaluation of Subsequent Events The Company evaluated subsequent events through the date that our Consolidated Financial Statements were issued. Other than the items discussed within the Notes to Consolidated Financial Statements, no matters were identified that required adjustment of the Consolidated Financial Statements or additional disclosure.

Basis of Consolidation The consolidated financial statements include the accounts of NCR and its majority-owned subsidiaries. Long-term investments in affiliated companies in which NCR owns between 20% and 50%, and therefore, exercises significant influence, but which it does not control, are accounted for using the equity method. Investments in which NCR does not exercise significant influence (generally, when NCR has an investment of less than 20% and no significant influence, such as representation on the investee's board of directors) are accounted for using the cost method. All significant inter-company transactions and accounts have been eliminated. In addition, the Company is required to determine whether it is the primary beneficiary of economic income or losses that may be generated by variable interest entities in which the Company has such an interest. In circumstances where the Company determined it is the primary beneficiary, consolidation of that entity would be required. For the periods presented, no variable interest entities have been consolidated.

On June 21, 2021, we completed the acquisition of Cardtronics plc ("Cardtronics"). The December 31, 2021 year-to-date results include the operations of Cardtronics from June 21, 2021 to December 31, 2021. Refer to Note 2, "Business Combinations", for additional disclosure.

Reclassifications Certain prior-period amounts have been reclassified in the accompanying Consolidated Financial Statements and Notes thereto in order to conform to the current period presentation.

Revenue Recognition The Company records revenue, net of sales tax, when the following five steps have been completed:

- Identification of the contract(s) with a customer
- Identification of the performance obligation(s) in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy performance obligations

The Company records revenue when, or as, performance obligations are satisfied by transferring control of a promised good or service to the customer, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services. The Company evaluates the transfer of control primarily from the customer's perspective where the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. The Company does not adjust the transaction price for taxes collected from customers, as those amounts are netted against amounts remitted to government authorities.

NCR enters contracts that include multiple distinct performance obligations, including hardware, software, professional consulting and managed services, payment processing services, installation services and maintenance support services. A promise to a customer is considered distinct when the product or service is both capable of being distinct, and distinct in the context of the contract. For these arrangements, the Company allocates the transaction price, at contract inception, to each distinct performance obligation on a relative standalone selling price basis. The primary method used to estimate standalone selling price is the price that the Company charges for that good or service when the Company sells it separately in similar circumstances to similar customers.

For hardware products, control is generally transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the products, which generally coincides with when the customer has assumed title and risk of loss of the goods sold. In certain instances, customer acceptance is required prior to the passage of title and risk of loss of the delivered products. In such cases, revenue is not recognized until the customer acceptance is obtained. Delivery, acceptance, and transfer of title and risk of loss generally occur in the same reporting period. NCR's customers may request that delivery and passage of title and risk of loss occur on a bill and hold basis. For the periods ending December 31, 2022, 2021, and 2020, the revenue recognized from bill and hold transactions approximated 1% of total revenue, respectively. Hardware products may also be included in an As-a-service package and sold in a bundle with managed services. In these packages, title to the hardware is not transferred to the customer and revenue is recognized in consideration of lease accounting standards, depending on the terms and conditions in the contract. Most hardware leases embedded in our As-a-service contracts qualify for classification as operating leases. Revenue from the hardware operating leases in an As-a-service package is recognized over the term of the contract, which is the same pattern and timing as the services in the contract.

Software products may be sold as perpetual licenses, term-based licenses, cloud-enabled and software as a service (“SaaS”). Perpetual license revenue is recognized at a point in time when control transfers to the customer and is reported within product revenue. Control is typically transferred when the customer takes possession of, or has access to, the software. Term-based license revenue is recognized at a point in time upon the commencement of the committed term of the contract, concurrent with the possession of the license, and reported within product revenue. The committed term of the contract is typically one month to one year due to customer termination rights. If the amount of consideration the Company expects to be paid in exchange for the licenses depends on customer usage, revenue is recognized when the usage occurs.

Software as a service (SaaS) primarily consists of fees to provide our customers access to our platform and cloud-based applications for a specified contract term. Revenue from SaaS contracts is recognized as variable consideration directly allocated based on customer usage or on a ratable basis over the contract term beginning on the date that our service is made available to the customer. SaaS is reported as part of our services revenue.

The Company sells some product solutions that include a combination of cloud-enabled and on-premise term-based software licenses for a specified contract term. Significant judgment is required to determine if the products and services represent distinct promises to the customer or if they should be combined into one performance obligation. When they are combined into one performance obligation, revenue is recognized ratably over the contract term for which the service is provided.

In addition to SaaS, our services revenue includes professional consulting, payment processing revenue, managed services, installation and maintenance support. Professional consulting primarily consists of software implementation, integration, customization and optimization services. Revenue from professional consulting contracts is recognized when the services are completed or customer acceptance of the service is received, if required. For installation and maintenance, control is transferred as the services are provided or ratably over the service period, or, if applicable, after customer acceptance of the service. For recurring services that we perform over a contract term, we analyze if the services are performed evenly throughout the term for fixed consideration. If so, we ratably recognize the corresponding consideration over the committed term. Otherwise, we apply the ‘as invoiced’ practical expedient, for performance obligations satisfied over time, if the amount we may invoice corresponds directly with the value to the customer of the Company’s performance to date. This expedient permits us to recognize revenue in the amount we invoice the customer.

Payment processing revenue includes surcharge and other fees paid by cardholders and/or the cardholder’s financial institutions for the use of processing services. Surcharge revenues are recognized daily as the associated transactions are processed. In addition, relative to ATM transactions, the Company typically receives a majority of the interchange fee paid by the cardholder’s financial institution, net of the amount retained by the payment network, and recognizes the net amount received from the network as revenue. Relative to credit card processing, revenue is comprised of fees charged to the Company’s customers, net of interchange fees and assessments charged by the credit card associations and payment networks, which are pass-through charges collected on behalf of the card issuers and payment networks.

Under our managed service agreements, the Company provides various forms of services, including monitoring, cash management, cash delivery, customer service, on-screen advertising, processing and other services, under one contract package. The Company typically receives a monthly service fee, fee per transaction, or fee per service provided in return for providing the agreed-upon services. The managed services fees are recognized as the related services are provided to the customers.

The Company also recognizes revenue related to branding arrangements and providing access to the Company’s surcharge-free network and equipment. Customers may be charged on a per transaction basis or a fixed monthly fee. Under these arrangements, the Company is providing a series of distinct services with similar patterns of transfer to the customer. As a result, these arrangements create performance obligations that are satisfied over-time for which the Company has a right to consideration that corresponds directly with the value of the Company’s performance completed to date. In conjunction with these arrangements, the Company recognizes revenue in the amount that it has a right to receive using the ‘as invoiced’ practical expedient described above. Revenues are generally recognized on a ratable basis over the contract term beginning on the date that our service is made available to the customer, except for transaction-based fee arrangements which are recognized daily as the transactions are processed. Any up-front fees associated with these arrangements are recognized ratably over the life of the arrangement.

The nature of our arrangements gives rise to several types of variable consideration including service level agreement credits, stock rotation rights, trade-in credits and volume-based rebates. At contract inception, we include this variable consideration in our transaction price when there is a basis to reasonably estimate the amount of the fee and it is probable there will not be a significant reversal. These estimates are generally made using the expected value method and a portfolio approach, based on

historical experience, anticipated performance and our best judgment at the time. These estimates are reassessed at each reporting date. Because of our confidence in estimating these amounts, they are included in the transaction price of our contracts and the associated remaining performance obligations.

Payment terms with our customers are established based on industry and regional practices and generally do not exceed 30 days. We do not typically include extended payment terms in our contracts with customers. As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service will be one year or less. If the period between transfer of the promised product or service and payment is more than one year, the Company analyzes whether a significant financing component is present. If so, the Company adjusts the total consideration to reflect the significant financing component.

We account for shipping and handling activities related to contracts with customers as costs to fulfill our promise to transfer the associated products, rather than as a separate performance obligation. Accordingly, we record amounts billed for shipping and handling costs as a component of net product sales, and classify such costs as a component of cost of products.

In addition to the standard product warranty, the Company periodically offers extended warranties to its customers in the form of product maintenance services. For maintenance contracts that have been combined with product contracts under the revenue guidance, the Company defers revenue at an amount based on the relative standalone selling price allocation, and recognizes the deferred revenue over the service term. For non-combined maintenance contracts, NCR defers the stated amount of the separately priced service and recognizes the deferred revenue over the service term.

Remaining Performance Obligations Remaining performance obligations represent the transaction price of contracts for which products have not been delivered or services have not been performed. As of December 31, 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$3.8 billion. The Company expects to recognize revenue on approximately three-quarters of the remaining performance obligations over the next 12 months, with the remainder recognized thereafter. The majority of our professional services are expected to be recognized over the next 12 months but this is contingent upon a number of factors, including customers' needs and schedules.

The Company has made three elections which affect the value of remaining performance obligations described above. We do not disclose remaining performance obligations for contracts where variable consideration is directly allocated based on usage or when the original expected duration is one year or less. Additionally, we do not disclose remaining performance obligations for contracts where we recognize revenue from the satisfaction of the performance obligation in accordance with the 'right to invoice' practical expedient.

Warranty and Sales Returns Provisions for product warranties and sales returns and allowances are recorded in the period in which NCR becomes obligated to honor the related right, which generally is the period in which the related product revenue is recognized. The Company accrues warranty reserves based upon historical factors such as labor rates, average repair time, travel time, number of service calls per machine and cost of replacement parts. When a sale is consummated, a warranty reserve is recorded based upon the estimated cost to provide the service over the warranty period. The Company accrues sales returns and allowances using percentages of revenue to reflect the Company's historical average of sales return claims.

Research and Development Costs Research and development costs primarily include payroll and benefit-related costs, contractor fees, facilities costs, infrastructure costs, and administrative expenses directly related to research and development support and are expensed as incurred, except certain software development costs are capitalized after technological feasibility of the software is established.

Advertising Advertising costs are recognized in selling, general and administrative expenses when incurred.

Stock-based Compensation Stock-based compensation represents the costs related to share-based awards granted to employees and non-employee directors. The Company's outstanding stock-based compensation awards are classified as equity. The Company measures stock-based compensation cost at the grant date, based on the estimated fair value of the award and recognizes the cost over the requisite service period. Forfeitures are recognized as they occur. See Note 8, "Stock Compensation Plans", for further information on NCR's stock-based compensation plans.

Income Taxes Income tax expense is provided based on income before income taxes. Deferred income taxes reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized

for tax purposes. These deferred taxes are determined based on the enacted tax rates expected to apply in the periods in which the deferred assets or liabilities are expected to be settled or realized. NCR records valuation allowances related to its deferred income tax assets when it is more likely than not that some portion or all of the deferred income tax assets will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being sustained upon examination by authorities. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law and until such time that the related tax benefits are recognized.

Cash, Cash Equivalents, and Restricted Cash All short-term, highly liquid investments having original maturities of three months or less, including time deposits, are considered to be cash equivalents. As of December 31, 2022, the Company has restricted cash on deposit with a bank as collateral for letters of credit, funds held in escrow as well as cash included in settlement processing assets.

The reconciliation of cash, cash equivalents and restricted cash in the Consolidated Statements of Cash Flows is as follows:

In millions	Balance Sheet Location	December 31, 2022	December 31, 2021	December 31, 2020
Cash and cash equivalents	Cash and cash equivalents	\$ 505	\$ 447	\$ 338
Short term restricted cash	Restricted cash	8	—	—
Long term restricted cash	Other assets	7	7	9
Funds held for client	Restricted cash	—	48	44
Cash included in settlement processing assets	Restricted cash	220	247	15
Total cash, cash equivalents and restricted cash		\$ 740	\$ 749	\$ 406

Supplemental cash flow information Interest paid in cash was \$268 million, \$215 million, and \$196 million for fiscal years 2022, 2021, and 2020, respectively. Income taxes paid in cash were \$88 million, \$84 million and \$82 million for fiscal years 2022, 2021, and 2020, respectively.

Supplemental disclosures of noncash investing and financing activities During the twelve months ended December 31, 2022, we issued shares of the Company's common stock and assumed unvested outstanding option awards in the acquisition of Moon Inc., dba LibertyX, for total non-cash consideration of \$68 million. In connection with the acquisition, we also assumed debt of \$2 million. Refer to Note 2, "Business Combinations", for additional information on the LibertyX acquisition.

ATM Cash Management Program Our business includes the operation of ATMs under Company-owned ATM placements, merchant-owned ATM placements, and managed services. The Company relies on arrangements with various banks to provide the cash that it uses to fill its Company-owned, and in some cases merchant-owned and managed services ATMs. The Company refers to such cash as "vault cash". The Company pays a monthly rental fee based on the average outstanding vault cash balance, as well as fees related to the bundling and preparation of such cash prior to it being loaded in the ATMs. At all times, beneficial ownership of the cash is retained by the vault cash providers and the Company has no right or access to the cash except for the ATMs that are serviced by the Company's wholly-owned cash-in-transit operations in the United Kingdom. While the United Kingdom cash-in-transit operations have physical access to the cash loaded in the ATMs, beneficial ownership of that cash remains with the vault cash provider at all times. The Company's vault cash arrangements expire at various times through December 2027. Based on the foregoing, the ATM vault cash, and the related obligations, are not reflected in the consolidated financial statements. The average outstanding vault cash balance in the Company's ATMs for the year ended December 31, 2022 was approximately \$4.1 billion.

Accounts Receivable, net Accounts receivable, net includes amounts billed and currently due from customers as well as amounts unbilled that typically result from sales under contracts where revenue recognized exceeds the amount billed to the customer and where the Company has an unconditional right to consideration. The amounts due are stated at their net estimated realizable value.

The components of accounts receivable are summarized as follows:

In millions	December 31, 2022	December 31, 2021
Accounts receivable		
Trade	\$ 1,056	\$ 939
Other	61	44
Accounts receivable, gross	1,117	983
Less: allowance for credit losses	(34)	(24)
Total accounts receivable, net	\$ 1,083	\$ 959

Allowance for Credit Losses on Accounts Receivable Allowances for credit losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. These estimates require consideration of historical loss experience, adjusted for current conditions, forward looking indicators, trends in customer payment frequency and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. This policy is applied consistently among all of our operating segments. We continue to evaluate our reserves in light of the age and quality of our outstanding accounts receivable, risks to specific industries or countries, as well as the COVID-19 pandemic, and adjust the reserves accordingly.

Our allowance for credit losses as of December 31, 2022 and December 31, 2021 was \$34 million and \$24 million, respectively. For the year ended December 31, 2022, our allowance for credit losses charged to expense was \$23 million. The Company recorded \$13 million of write-offs against the reserve for the year ended December 31, 2022. For the year ending, December 31, 2021 our allowance for credit losses charged to expense was \$2 million and the Company recorded \$29 million of write-offs against the reserve.

Inventories Inventories are stated at the lower of cost or net realizable value, using the average cost method. Cost includes materials, labor and manufacturing overhead related to the purchase and production of inventories. Service parts are included in inventories and include reworkable and non-reworkable service parts. The Company regularly reviews inventory quantities on hand, future purchase commitments with suppliers and the estimated utility of inventory. If the review indicates a reduction in utility below carrying value, inventory is reduced to a new cost basis. Excess and obsolete write-offs are established based on forecasted usage, orders, technological obsolescence and inventory aging.

Contract Assets and Liabilities Contract assets include unbilled amounts where the right to payment is not solely subject to the passage of time. Amounts may not exceed their net realizable value. Contract liabilities consist of advance payments, billings in excess of revenue recognized and deferred revenue.

Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. If the net position is a contract asset, the current portion is included in Prepaid and other current assets and the non-current portion is included in Other assets in the Consolidated Balance Sheet. If the net position is a contract liability, the current portion is included in Contract liabilities and the non-current portion is included in Other liabilities in the Consolidated Balance Sheet. As of December 31, 2022, no contracts were in a net asset position.

The following table presents the net contract asset and contract liability balances:

In millions	Location in the Consolidated Balance Sheet	December 31, 2022	December 31, 2021
Current portion of contract liabilities	Contract liabilities	\$ 537	\$ 516
Non-current portion of contract liabilities	Other liabilities	\$ 49	\$ 69

During the twelve months ended December 31, 2022, 2021, and 2020 the Company recognized \$403 million, \$447 million, and \$407 million, respectively, in revenue that was included in contract liabilities as of December 31, 2021, 2020, and 2019, respectively.

Deferred Commissions Our incremental costs of obtaining a contract, which consist of certain sales commissions, primarily for our SaaS revenue, are deferred and amortized on a straight-line basis over the period of expected benefit. We determined the period of expected benefit by taking into consideration customer contracts, the estimated life of the customer relationship,

including renewals when the renewal commission is not commensurate with the initial commission, the expected life of the underlying technology and other factors. We classify deferred commissions as current or non-current based on the timing of when we expect to recognize the expense. The current and non-current portions of deferred commissions are included in Prepaid and other current assets and Other assets, respectively, in the Consolidated Balance Sheets. Amortization of deferred commissions is included in Selling, general and administrative expenses in the Consolidated Statements of Operations.

Set-up Fees and Costs Fees for the design, configuration, implementation and installation related to the software applications that are provided as a service are recognized over the contract term, which is generally 5 years. The related costs incurred that are determined to be incremental and recoverable contract-specific costs are deferred and amortized over the period of benefit, which is generally 7 years.

Settlement Processing Assets and Obligations Funds settlement refers to the process of transferring funds for sales and credits between card issuers and merchants and, for ATM transactions, between card issuers and merchants or financial institutions. Depending on the type of transaction, either the credit card interchange system or the debit network is used to transfer the information and funds in either direction between the sponsoring bank and card issuing bank to complete the link between merchants or financial institutions and card issuers. In certain of our processing arrangements, merchant funding occurs after the sponsoring bank or the Company receives the funds from the card issuer through the card networks, creating a settlement obligation to the merchant or financial institution on the Company's Consolidated Balance Sheet. In a limited number of other arrangements, the sponsoring bank funds the merchants before it receives the net settlement funds from the card networks, creating a settlement asset on the Company's Consolidated Balance Sheet. Additionally, relative to credit card transactions, certain of the Company's sponsoring banks collect the gross revenue from the merchants, pay the interchange fees and assessments to the credit card associations, collect their fees for processing and pay the Company a net residual payment representing the Company's fees for the services. In these instances, the Company does not reflect the related settlement processing assets and obligations in its Consolidated Balance Sheet.

Settlement processing assets consist of settlement assets due from customers and receivables from merchants corresponding to the discount fee related to reimbursement of the interchange expense, our receivables from the processing bank or Electronic Funds Transfer ("EFT") network for transactions that have occurred and have been funded to merchants or financial institutions in advance of receipt of card association funding, restricted cash balances that are not yet due to merchants or financial institutions, merchant reserves held, sponsoring bank reserves and exception items, such as customer chargeback amounts receivable from merchants. Settlement processing obligations consist primarily of merchant reserves, our liability to the processing bank or merchant for transactions for which we have received funding from the members or networks but have not funded merchants or financial institutions as well as certain exception items. Settlement processing assets other than restricted cash are recorded within Prepaid and other current assets and settlement processing liabilities are recorded within Settlement liabilities in the Consolidated Balance Sheet. Cash related to settlement processing is recorded within Restricted cash in the Consolidated Balance Sheet. As of December 31, 2022 and 2021, settlement processing assets were \$275 million and \$287 million, respectively, and settlement processing liabilities were \$250 million and \$263 million, respectively. Settlement receivables are generally collected within four business days. Settlement obligations are generally paid within three business days, regardless of when the related settlement receivables are collected.

Capitalized Software Certain direct development costs associated with internal-use software are capitalized within Other assets and amortized over the estimated useful lives of the resulting software. NCR typically amortizes capitalized internal-use software on a straight-line basis over four to seven years beginning when the asset is substantially ready for use, as this is considered to approximate the usage pattern of the software. When it becomes probable that internal-use software being developed will not be completed or placed into service, the internal-use software is reported at the lower of the carrying amount or fair value.

Costs incurred for the development of software that will be sold, leased or otherwise marketed are capitalized when technological feasibility has been established. These costs are included within Other assets and are amortized on a sum-of-the-years' digits or straight-line basis over the estimated useful lives ranging from three to five years, using the method that most closely approximates the sales pattern of the software. Amortization begins when the product is available for general release. Costs capitalized include direct labor and related overhead costs. Costs incurred prior to technological feasibility or after general release are expensed as incurred. NCR performs periodic reviews to ensure that unamortized program costs remain recoverable from future revenue. If future revenue does not support the unamortized program costs, the amount by which the unamortized capitalized cost of a software product exceeds the net realizable value is written off.

The following table identifies the activity relating to total capitalized software:

In millions	2022	2021	2020
Beginning balance as of January 1	\$ 491	\$ 442	\$ 413
Capitalization	285	242	232
Amortization	(217)	(197)	(171)
Impairment	—	(24)	(32)
Capitalized software acquired and other adjustments	(5)	28	—
Ending balance as of December 31	\$ 554	\$ 491	\$ 442

During the year ended December 31, 2021 and 2020, we recorded the write-off of certain internal and external-use software capitalization projects that are no longer considered strategic and as a result, the projects have been abandoned.

Goodwill and Other Intangible Assets Goodwill represents the excess of purchase price over the fair value of the net tangible and identifiable intangible assets of businesses acquired. Goodwill is tested at the reporting unit level for impairment on an annual basis during the fourth quarter or more frequently if certain events occur indicating that the carrying value of goodwill may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, a decision to sell a business, unanticipated competition, or slower growth rates, among others. Consistent with the examples of such events and circumstances given in the accounting guidance, we believe that a goodwill impairment test should be performed immediately before and after a reorganization of our reporting structure when the reorganization would affect the composition of one or more of our reporting units. In this circumstance, performing the impairment test immediately before and after the reorganization would help to confirm that the reorganization is not potentially masking a goodwill impairment charge.

In the evaluation of goodwill for impairment, we have the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a quantitative assessment by comparing the fair value of a reporting unit to its carrying amount, including goodwill. Under the qualitative assessment, an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. If, under the quantitative assessment, the fair value of a reporting unit is less than its carrying amount, then the amount of the impairment loss, if any, is determined based on the amount by which the carrying amount exceeds the fair value up to the total value of goodwill assigned to the reporting unit. Fair values of the reporting units are estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of discounted cash flow (“DCF”) analysis. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including revenue growth rates, EBITDA margins and discount rates. Several of these assumptions vary among reporting units. The cash flow forecasts are generally based on approved strategic operating plans. The market approach is performed using the Guideline Public Companies (“GPC”) method which is based on earnings multiple data. We perform a reconciliation between our market capitalization and our estimate of the aggregate fair value of the reporting units, including consideration of a control premium. Refer to Note 3, “Goodwill and Purchased Intangible Assets”, for further discussion.

Acquired intangible assets other than goodwill are amortized over their weighted average amortization period unless they are determined to be indefinite. Acquired intangible assets are carried at cost, less accumulated amortization. For intangible assets purchased in a business combination, the estimated fair values of the assets received are used to establish the carrying value. The fair value of acquired intangible assets is determined using common techniques, and the Company employs assumptions developed using the perspective of a market participant.

Property, Plant and Equipment Property, plant and equipment and leasehold improvements are stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of the related assets primarily on a straight-line basis. Machinery and other equipment are depreciated over 3 to 20 years and buildings over 25 to 45 years. Leasehold improvements are depreciated over the life of the lease or the asset, whichever is shorter. Assets classified as held for sale are not depreciated. Upon retirement or disposition of property, plant and equipment, the related cost and accumulated depreciation or amortization are removed from the Company’s accounts, and a gain or loss is recorded. Depreciation expense related to property, plant and equipment was \$193 million, \$140 million, and \$88 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Also reported in property and equipment are ATMs and the associated equipment the Company has acquired for future installation or has temporarily removed from service and plans to re-deploy. Significant refurbishment costs that extend the useful life of an asset, or enhance its functionality, are capitalized and depreciated over the estimated remaining life of the improved asset. Maintenance costs are expensed as incurred.

Valuation of Long-Lived Assets Long-lived assets such as property, plant and equipment and finite-lived intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable or in the period in which the held for sale criteria are met. For assets held and used, this analysis consists of comparing the asset's carrying value to the expected future cash flows to be generated from the asset on an undiscounted basis. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, discounted cash flows, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. Refer to Note 3, "Goodwill and Purchased Intangible Assets", for further discussion.

Leasing The Company determines whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset and the Company has the right to control the asset.

Lessee We lease property, vehicles and equipment under operating and financing leases. For leases with terms greater than 12 months, we record the related asset and obligation at the present value of lease payments over the term. We determine the lease term by assuming the exercise of renewal options that are reasonably certain. Leases with a lease term of 12 months or less at inception are not recorded on our Consolidated Balance Sheet and are expensed on a straight-line basis over the lease term in our Consolidated Statement of Operations. Our leases may include rental escalation clauses, renewal options and/or termination options that are factored into our determination of lease payments when appropriate. When available, we use the rate implicit in the lease to discount lease payments to present value; however, most of our leases do not provide a readily determinable implicit rate. Therefore, we must estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement. Our incremental borrowing rate is based on a credit-adjusted risk-free rate at commencement date, which best approximates a secured rate over a similar term of lease. Additionally, we do not separate lease and non-lease components for any asset classes, except for those leases embedded in certain service arrangements. Fixed and in-substance fixed payments are included in the recognition of the operating and financing assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognized in the Consolidated Statements of Operations in the period in which the obligation for those payments is incurred. The Company's variable lease payments generally relate to payments tied to various indices, non-lease components and payments above a contractual minimum fixed payment.

Lessor We have various arrangements for certain point-of-sale equipment under which we are the lessor. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

Pension, Postretirement and Postemployment Benefits NCR has significant pension, postretirement and postemployment benefit costs, which are developed from actuarial valuations. Actuarial assumptions are established to anticipate future events and are used in calculating the expense and liabilities relating to these plans. These factors include assumptions the Company makes about interest rates, expected investment return on plan assets, rate of increase in healthcare costs, involuntary turnover rates, and rates of future compensation increases. In addition, NCR also uses subjective factors, such as withdrawal rates and mortality rates to develop the Company's valuations. NCR generally reviews and updates these assumptions on an annual basis. NCR is required to consider current market conditions, including changes in interest rates, in making these assumptions. The actuarial assumptions that NCR uses may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates, or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of pension, postretirement or postemployment benefits expense, and the related assets and liabilities, the Company has recorded or may record.

Environmental and Legal Contingencies In the normal course of business, NCR is subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Additionally, NCR is subject to diverse and complex laws, regulations, and standards including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in

accounting standards, taxation requirements, and federal securities laws, among others, may create a substantial burden on, and substantially increase the costs to NCR or could have an impact on NCR's future operating results. NCR believes that the amounts provided in its Consolidated Financial Statements are adequate in light of the probable and estimable liabilities. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, including the Fox River and Kalamazoo River environmental matters discussed in Note 10, "Commitments and Contingencies", and to comply with applicable laws and regulations, will not exceed the amounts reflected in NCR's Consolidated Financial Statements or will not have a material adverse effect on the Company's consolidated results of operations, financial condition or cash flows. Any costs that may be incurred in excess of those amounts provided as of December 31, 2022 cannot currently be reasonably determined or are not currently considered probable. The costs and insurance recoveries relating to certain environmental obligations associated with discontinued operations, including those relating to the Fox River, Kalamazoo River and Ebina matters, are presented in Income (loss) from discontinued operations, net of tax, in the Consolidated Statements of Operations.

Legal fees and expenses related to loss contingencies are typically expensed as incurred, except for certain costs associated with NCR's environmental remediation obligations. Costs and fees associated with litigating the extent and type of required remedial actions and the allocation of remediation costs among potentially responsible parties are typically included in the measurement of the environmental remediation liabilities.

Foreign Currency For many NCR international operations, the local currency is designated as the functional currency. Accordingly, assets and liabilities are translated into U.S. Dollars at year-end exchange rates, and revenue and expenses are translated at average exchange rates prevailing during the year. Currency translation adjustments from local functional currency countries resulting from fluctuations in exchange rates are recorded in Other comprehensive income. Remeasurement adjustments are recorded in Other income (expense), net.

Derivative Instruments In the normal course of business, NCR enters into various financial instruments, including derivative financial instruments. The Company accounts for derivatives as either assets or liabilities in the Consolidated Balance Sheets at fair value and recognizes the resulting gains or losses as adjustments to earnings or other comprehensive income. For derivative instruments that are designated and qualify as hedging instruments, the Company formally documents the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. Hedging activities are transacted only with highly rated institutions, reducing exposure to credit risk in the event of nonperformance. Additionally, the Company completes assessments related to the risk of counterparty nonperformance on a regular basis.

The accounting for changes in fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship, and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, the Company has designated the hedging instrument, based on the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation. For derivative instruments designated as fair value hedges, the effective portion of the hedge is recorded as an offset to the change in the fair value of the hedged item, and the ineffective portion of the hedge, if any, is recorded in the Consolidated Statement of Operations. For derivative instruments designated as cash flow hedges and determined to be highly effective, the gains or losses are deferred in Accumulated other comprehensive loss and recognized in the determination of income as adjustments of carrying amounts when the underlying hedged transaction is realized, canceled or otherwise terminated. When hedging certain foreign currency transactions of a long-term investment nature (net investments in foreign operations), gains and losses are recorded in the currency translation adjustment component of Accumulated other comprehensive loss. Gains and losses on foreign exchange contracts that are not used to hedge currency transactions of a long-term investment nature, or that are not designated as cash flow or fair value hedges, are recognized in Other income (expense), net as exchange rates change.

Fair Value of Assets and Liabilities Fair value is defined as an exit price, representing an amount that would be received to sell an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance prioritizes the inputs used to measure fair value into the following three-tier fair value hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs, other than quoted prices in active markets, that are observable either directly or indirectly

- Level 3: Unobservable inputs for which there is little or no market data

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. The Company reviews the fair value hierarchy classification on a quarterly basis. Changes to the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

NCR measures its financial assets and financial liabilities at fair value based on one or more of the following three valuation techniques:

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost).
- Income approach: Techniques to convert future amounts to a single present amount based upon market expectations (including present value techniques, option pricing and excess earnings models).

We regularly review our investments to determine whether a decline in fair value, if any, below the cost basis is other than temporary. If the decline in the fair value is determined to be other than temporary, the cost basis of the security is written down to fair value and the amount of the write-down is included in the Consolidated Statement of Operations. For qualifying investments in debt or equity securities, a temporary impairment charge would be recognized in Other comprehensive income (loss).

Recent Accounting Pronouncements

Adoption of New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued accounting standards update (“ASU”) 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The optional guidance is provided to ease the financial reporting burden of the expected market transition from the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. The standard was effective upon issuance and had an original sunset date of December 31, 2022 to any new or amended contracts, hedging relationships and other transactions that reference LIBOR. In December 2022, ASC 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, was issued which deferred the sunset date to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows, earnings per share or financial condition. We continue to evaluate our contractual arrangements and hedging relationships that reference LIBOR.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, with new guidance for convertible preferred stock, which eliminates considerations related to the beneficial conversion feature model. The standard also requires entities to use an average stock price when calculating the denominator for diluted earnings per share for stock units where the settlement of the number of shares is based on the stock price. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. Early adoption was permitted no earlier than fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows, earnings per share or financial condition.

In May 2021, the FASB issued ASU 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options*, with new guidance for freestanding equity-classified written call options. The new guidance requires issuers to account for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after the modification or exchange based on the economic substance of the modification or exchange. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with

early adoption permitted. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows, earnings per share or financial condition.

In July 2021, the FASB issued ASU 2021-05, *Leases (Topic 842), Lessors—Certain Leases with Variable Lease Payments*, with new guidance for lessors with lease contracts that have variable lease payments. Under the new guidance, a lease which includes variable lease payments which do not depend on a reference index or rate and would have resulted in the recognition of a selling loss at lease commencement if classified as sales-type or direct financing are now to be classified as operating. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted. The accounting standards update was adopted using the transition guidance of early application and we will apply the standard prospectively to all new hardware arrangements where NCR is the lessor. The adoption of the accounting standard did not have a material effect on the Company's net income, cash flows, earnings per share or financial condition.

In March 2022, the SEC staff released Staff Accounting Bulletin No. 121 (“SAB 121”), which expressed the views of the SEC staff regarding the accounting for obligations to safeguard crypto-assets an entity holds for users of its crypto platform. This guidance requires entities that hold crypto-assets on behalf of platform users to recognize a liability to reflect the entity’s obligation to safeguard the crypto-assets held for its platform users. The liability should be measured at initial recognition and each reporting date at the fair value of the crypto-assets that the entity is responsible for holding for its platform users. The entity should also recognize an asset at the same time that it recognizes the safeguarding liability, measured at initial recognition and each reporting date at the fair value of the crypto-assets held for its platform users. SAB 121 also includes guidance on disclosures related to the Company’s safeguarding of crypto-assets. This guidance is effective from the first interim or annual period after June 15, 2022 and should be applied retrospectively to the beginning of the fiscal year to which the interim or annual period relates. The Company adopted this guidance in the interim period ending June 30, 2022; however, as the Company is not currently offering digital asset safeguarding services to its customers, the adoption of this guidance did not have an impact on the Company’s net income, cash flows, earnings per share or financial condition.

Although there are several other new accounting pronouncements issued by the FASB and adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements had a material impact on its consolidated financial statements.

Accounting Pronouncements Issued But Not Yet Adopted

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, with new guidance for contract assets and contract liabilities acquired in a business combination. The new guidance requires contract assets and contract liabilities, such as deferred revenue, acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with Accounting Standard Codification (“ASC”) 606, *Revenue from Contracts with Customers*. Prior to the issuance of this guidance, contract assets and contract liabilities were recognized by the acquirer at fair value on the acquisition date. The accounting standards update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted and should be applied prospectively to acquisitions occurring on or after the effective date. The Company does not expect to early adopt the new accounting standards update. The adoption of this accounting standards update is not expected to have a material effect on the Company's net income, cash flows, earnings per share or financial condition.

Although there are several other new accounting pronouncements issued by the FASB and not yet adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements will have a material impact on its consolidated financial statements.

2. BUSINESS COMBINATIONS

Acquisition of LibertyX (2022)

On January 5, 2022, NCR completed its acquisition of Moon Inc., dba LibertyX, a leading cryptocurrency software provider, with the goal of enabling NCR to provide a complete digital currency solution, including the ability to buy and sell cryptocurrency, conduct cross-border remittance, and accept digital currency payments across digital and physical channels. The Company purchased all outstanding shares of LibertyX for \$1 million cash consideration and approximately 1.4 million shares of the Company's common stock at a price of \$42.13 per share. The Company also converted approximately 0.2 million outstanding unvested LibertyX option awards into NCR awards pursuant to an exchange ratio as defined in the acquisition agreement. LibertyX stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio, and vested immediately. The value of the option awards was deemed attributable to services already rendered and was included as a portion of the purchase price. Total purchase consideration for the LibertyX acquisition was approximately \$69 million. As a result of the acquisition, LibertyX became a wholly-owned subsidiary of NCR.

Recording of Assets Acquired and Liabilities Assumed The fair value of consideration transferred was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the date of the acquisition as set forth below. The amounts for intangible assets are based on third-party valuations performed. The final allocation of the purchase price is as follows:

In millions	Fair Value
Cash acquired	\$ 2
Tangible assets acquired	3
Acquired intangible assets other than goodwill	38
Acquired goodwill	40
Deferred tax liabilities	(10)
Liabilities assumed	(4)
Total purchase consideration	\$ 69

Goodwill represents the future economic benefits arising from other assets acquired that could not be individually separately recognized. The goodwill arising from the acquisition consists of revenue and cost synergies expected from combining the operations of NCR and LibertyX and is not deductible for tax purposes. The goodwill arising from the LibertyX acquisition has been allocated to our Payments & Network segment. Refer to Note 3, "Goodwill and Purchased Intangible Assets", for the carrying amounts of goodwill by segment.

The following table sets forth the components of the intangible assets acquired as of the acquisition date:

	Fair Value	Weighted Average Amortization
	(In millions)	Period ⁽¹⁾ (In years)
Direct customer relationships	\$ 5	10
Technology - Software	30	13
Non-compete	1	1
Tradenames	2	2
Total acquired intangible assets	\$ 38	

⁽¹⁾ Determination of the weighted average period of the individual categories of intangible assets was based on the nature of applicable intangible asset and the expected future cash flows to be derived from the intangible asset. Amortization of intangible assets with definite lives is recognized over the period of time the assets are expected to contribute to future cash flows.

The operating results of LibertyX have been included within NCR's results since the closing date of the acquisition. Supplemental pro forma information and actual revenue and earnings since the acquisition date have not been provided as the acquisition did not have a material impact on the Company's Consolidated Statements of Operations.

Other Acquisitions (2022)

On July 1, 2022, NCR completed its acquisition of the India ATM business of FIS Payment Solutions & Services Private Limited for consideration of \$19 million, of which \$12 million has been paid in cash as of December 31, 2022. The India ATM business acquisition did not have a material impact on the consolidated financial statements.

2021 Acquisitions**Acquisition of Cardtronics plc**

On January 25, 2021, NCR entered into a definitive agreement to acquire all outstanding shares of Cardtronics for \$39.00 per share (the “Cardtronics Transaction”). The legal closing of the Cardtronics Transaction occurred on June 21, 2021.

Cardtronics was the world's largest non-bank ATM operator and service provider, enabling cash transactions by converting digital currency into physical cash at over 285,000 ATMs across 10 countries in North America, Europe, Asia-Pacific, and Africa. The Cardtronics Transaction is expected to accelerate our NCR-as-a-service strategy and enhance our ability to provide technology solutions and capabilities that run our customers’ businesses.

Purchase Price Consideration The purchase consideration transferred consisted of the following:

In millions	Purchase Consideration
Cash paid to common stockholders and holders of certain restricted stock and stock option awards	\$ 1,775
Debt repaid by NCR on behalf of Cardtronics	809
Transaction costs paid by NCR on behalf of Cardtronics	57
Fair value of converted Cardtronics awards attributable to pre-combination services	19
Settlement of pre-existing relationships	14
Total purchase consideration	\$ 2,674

Other than certain outstanding restricted stock and stock option awards issued to directors which were paid out in cash at closing, the Company converted outstanding unvested Cardtronics awards into NCR awards pursuant to an exchange ratio as defined in the acquisition agreement. Each restricted stock award that was outstanding, whether performance-based or time-based, was converted into time-based awards, and will continue to be governed by the same vesting terms as the original Cardtronics awards. Cardtronics stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio, and will continue to be governed generally by the same terms and conditions as were applicable prior to the acquisition. The amounts attributable to services already rendered were included as an adjustment to the purchase price and the amounts attributable to future services will be expensed over the remaining vesting period, net of estimated forfeitures. The fair value of options that the Company assumed in connection with the acquisition of Cardtronics were estimated using the Black-Scholes model.

Recording of Assets Acquired and Liabilities Assumed The fair value of consideration transferred to acquire Cardtronics was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the date of the acquisition as set forth below. The allocation of the purchase price was finalized in June 2022.

The final allocation of the purchase price for Cardtronics is as follows:

In millions	Fair Value
Assets acquired	
Cash and restricted cash	\$ 291
Trade accounts receivable	85
Prepaid expenses, other current assets and other assets	193
Property, plant and equipment	362
Acquisition-related intangible assets	864
Total assets acquired	\$ 1,795
Liabilities assumed	733
Net assets acquired, excluding goodwill	1,062
Total purchase consideration	2,674
Estimated goodwill	\$ 1,612

We recorded an allocation of the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of June 21, 2021. In determining the fair value, the Company utilized various methods of the income, cost, and market approaches depending on the asset or liability being fair valued. The estimation of fair value required significant judgment related to future net cash flows (including revenue growth rate, EBITDA margins, and customer attrition), discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables, and other factors. Inputs were generally determined by taking into account historical data (supplemented by current and anticipated market conditions) and growth rates.

Direct customer relationships and technology - software were valued using an excess earnings method. Significant assumptions used in the discounted cash flow analysis for (i) direct customer relationships were the revenue growth rate, customer attrition rate, and discount rate, and (ii) technology - software were the revenue growth rate, earnings before interest, taxes, depreciation, and amortization (“EBITDA”) margins, and discount rate.

Goodwill represents the future economic benefits arising from other assets acquired that could not be separately recognized. The goodwill arising from the acquisition consists of revenue and cost synergies expected from combining the operations of NCR and Cardtronics. It is expected that approximately \$139 million of the goodwill recognized in connection with the acquisition will be deductible for tax purposes. The goodwill arising from the acquisition has been allocated to our Payments & Network and Self-Service Banking segments. Refer to Note 3, “Goodwill and Purchased Intangible Assets”, for the carrying amounts of goodwill by segment as of December 31, 2022.

The following table sets forth the components of the intangible assets acquired as of the acquisition date:

	Fair Value (In millions)	Weighted Average Amortization Period ⁽¹⁾ (In years)
Direct customer relationships	\$ 373	15
Technology - Software	441	8
Non-compete	1	1
Tradenames	49	4
Total acquired intangible assets	\$ 864	

⁽¹⁾ Determination of the weighted average period of the individual categories of intangible assets was based on the nature of the applicable intangible asset and the expected future cash flows to be derived from the intangible asset. Amortization of intangible assets with definite lives is recognized over the period of time the assets are expected to contribute to future cash flows.

In connection with the closing of the acquisition, the Company incurred transaction costs of \$46 million for the year ended December 31, 2021, which has been included within Selling, general and administrative expenses in the Consolidated

Statement of Operations. Refer to Note 5, “Debt Obligations”, for additional discussion on fees incurred related to the financing for the Cardtronics Transaction.

Unaudited Pro forma Information The following unaudited pro forma information presents the consolidated results of NCR and Cardtronics for the year ended December 31, 2021 and for the year ended December 31, 2020 as if the acquisition occurred on January 1, 2020. The unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the results of operations of future periods, or the results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the acquisition. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs or remaining future transaction costs that the companies may incur related to the acquisition as part of combining the operations of the companies.

The Consolidated Statements of Operations includes Cardtronics revenue of \$627 million and income from continuing operations before income taxes of \$39 million, which includes the impact of purchase accounting adjustments, for the period from June 21, 2021 through December 31, 2021.

The unaudited pro forma consolidated results of operations, assuming the acquisition had occurred on January 1, 2020, are as follows:

In millions	For the year ended December 31	
	2021	2020
Revenue	\$ 7,634	\$ 7,210
Net income (loss) attributable to NCR	\$ 286	\$ (216)

The unaudited pro forma results for the year ended December 31, 2021 include:

- \$53 million in eliminated intercompany revenue and cost between NCR and Cardtronics;
- \$25 million, net of tax, in additional amortization expense for acquired intangible assets;
- \$87 million, net of tax, in eliminated transaction costs as if those costs were incurred prior to 2021; and
- \$35 million, net of tax, in additional interest expense from the incremental borrowings under the senior secured credit facility as well as the 5.125% senior notes.

The unaudited pro forma results for the year ended December 31, 2020 include:

- \$91 million in eliminated intercompany revenue and cost between NCR and Cardtronics;
- \$51 million, net of tax, in additional amortization expense for acquired intangible assets;
- \$65 million, net of tax, of transaction costs as if those costs were incurred in the period; and
- \$79 million, net of tax, in additional interest expense from the incremental borrowings under the senior secured credit facility as well as the 5.125% senior notes.

Acquisition of Freshop, Terafina, & Dumac

In the first quarter of 2021, NCR completed acquisitions for total cash consideration of \$126 million, as outlined below:

- On January 6, 2021, NCR completed its acquisition of Freshop E-Commerce Solution, Inc. (“Freshop”), a leading provider of grocery e-commerce. The Freshop acquisition further expands NCR’s software and services-led offerings to our retail platform and creates more value for our customers and new capabilities for NCR to run the store. As a result of the acquisition, Freshop became a wholly owned subsidiary of NCR.
- On February 5, 2021, NCR completed its acquisition of Terafina, Inc. (“Terafina”), a leading solution provider for customer account opening and onboarding across digital, branch and call center channels. The Terafina acquisition further expands NCR sales and marketing capabilities in its industry-leading digital-first-banking platform to drive revenue growth across consumer and business market segments. As a result of the acquisition, Terafina became a wholly owned subsidiary of NCR.

- On March 22, 2021 NCR completed its acquisition of certain assets and liabilities of Dumac Business Systems Inc. (“Dumac”), a leading POS solution provider for the quick service, table service, and convenient store markets. The Dumac asset acquisition further expands NCR's software and services-led offerings, creating more value for our customers and driving revenue growth across the Hospitality segment.

Recording of Assets Acquired and Liabilities Assumed The fair value of consideration transferred was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the date of the respective acquisitions as set forth below. The allocation of the purchase prices is as follows:

In millions	Fair Value
Cash acquired	\$ 2
Tangible assets acquired	7
Acquired intangible assets other than goodwill	52
Acquired goodwill	81
Deferred tax liabilities	(3)
Liabilities assumed	(13)
Total purchase consideration	\$ 126

Goodwill represents the future economic benefits arising from other assets acquired that could not be individually separately recognized. The goodwill arising from the acquisitions consists of revenue and cost synergies expected from combining the operations of NCR and the respective acquisitions. It is expected that \$9 million of the goodwill recognized in connection with the acquisitions will be deductible for tax purposes. The goodwill arising from the Freshop acquisition has been allocated to our Retail segment. The goodwill arising from the Terafina acquisition has been allocated to our Digital Banking segment. The goodwill arising from the Dumac acquisition has been allocated to our Hospitality segment. Refer to Note 3, “Goodwill and Purchased Intangible Assets”, for the carrying amounts of goodwill by segment.

The following table sets forth the components of the intangible assets acquired as of the acquisition dates:

	Fair Value (In millions)	Weighted Average Amortization Period ⁽¹⁾ (In years)
Direct customer relationships	\$ 11	10
Technology - Software	36	8
Non-compete	1	1
Tradenames	4	9
Total acquired intangible assets	\$ 52	

⁽¹⁾ Determination of the weighted average period of the individual categories of intangible assets was based on the nature of the applicable intangible asset and the expected future cash flows to be derived from the intangible asset. Amortization of intangible assets with definite lives is recognized over the period of time the assets are expected to contribute to future cash flows.

The operating results of Freshop, Terafina, and Dumac have been included within NCR's results as of the closing dates of the respective acquisitions. Supplemental pro forma information and actual revenue and earnings since the acquisition dates have not been provided as the acquisitions did not have a material impact on the Company's Consolidated Statements of Operations.

3. GOODWILL AND PURCHASED INTANGIBLE ASSETS

Goodwill by Segment As described in Note 1, “Basis of Presentation and Significant Accounting Policies”, effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. In connection with the change in reportable segments, during the first quarter of 2022, the Company determined its reporting units and then assigned goodwill to the new reporting units based on the relative fair value allocation approach. We have reclassified prior period goodwill disclosures to conform to the current period presentation.

The carrying amounts of goodwill by segment as of December 31, 2022, 2021, and 2020 are included in the tables below. Foreign currency fluctuations are included within other adjustments.

In millions	December 31, 2021			Additions	Impairment	Other	December 31, 2022		
	Goodwill	Accumulated Impairment	Total				Goodwill	Accumulated Impairment	Total
Retail	\$ 1,015	\$ (34)	\$ 981	\$ —	\$ —	\$ (20)	\$ 995	\$ (34)	\$ 961
Hospitality	292	(23)	269	—	—	(4)	288	(23)	265
Digital Banking	595	—	595	—	—	(1)	594	—	594
Payments & Network	988	—	988	49	—	(1)	1,036	—	1,036
Self-Service Banking	1,635	(101)	1,534	—	—	(2)	1,633	(101)	1,532
Other ⁽¹⁾	163	(11)	152	—	—	—	163	(11)	152
Total goodwill	\$ 4,688	\$ (169)	\$ 4,519	\$ 49	\$ —	\$ (28)	\$ 4,709	\$ (169)	\$ 4,540

In millions	December 31, 2020			Additions	Impairment	Other	December 31, 2021		
	Goodwill	Accumulated Impairment	Total				Goodwill	Accumulated Impairment	Total
Retail	\$ 980	\$ (34)	\$ 946	\$ 37	\$ —	\$ (2)	\$ 1,015	\$ (34)	\$ 981
Hospitality	284	(23)	261	11	—	(3)	292	(23)	269
Digital Banking	560	—	560	35	—	—	595	—	595
Payments & Network	360	—	360	628	—	—	988	—	988
Self-Service Banking	659	(101)	558	976	—	—	1,635	(101)	1,534
Other ⁽¹⁾	163	(11)	152	—	—	—	163	(11)	152
Total goodwill	\$ 3,006	\$ (169)	\$ 2,837	\$ 1,687	\$ —	\$ (5)	\$ 4,688	\$ (169)	\$ 4,519

⁽¹⁾ Other segment includes the goodwill associated with our Technology & Telecommunications reporting unit.

Additions during the year ended December 31, 2022 include immaterial purchase accounting adjustments related to the Cardtronics acquisition as well as the goodwill acquired through the LibertyX transaction on January 5, 2022. For additional information on these business combinations, refer to Note 2, “Business Combinations”. Also during the year ended December 31, 2022, the Company divested a non-strategic business and derecognized \$12 million of associated goodwill, reflected within other adjustments in the Retail and Hospitality segments.

Due to the change in reportable segments, management performed an interim goodwill impairment analysis immediately before and as of the effective date of January 1, 2022. The assessment as of December 31, 2021 was performed based on a qualitative assessment of the historical Banking, Retail, Hospitality and Telecommunications & Technology (“T&T”) reporting units. No impairment was identified. The assessment as of January 1, 2022 was performed using a weighted combination of both guideline public company and discounted cash flow valuation methods. This assessment included, but was not limited to, our consideration of the potential impacts of the COVID-19 pandemic to the current and future cash flows, as well as macroeconomic conditions, industry and market considerations, and financial performance, including forecasted revenue, earnings and capital expenditures of each reporting unit. Based on this analysis, it was determined that the fair value of all reporting units were substantially in excess of the carrying value.

As discussed in Note 1, “Basis of Presentation and Significant Accounting Policies”, management completed the annual goodwill impairment test during the fourth quarter of 2022. The Company elected to perform a qualitative assessment for all reporting units. This assessment included, but was not limited to, our consideration of macroeconomic conditions such as the impact of the COVID-19 pandemic, the war in Eastern Europe, foreign currency fluctuations, and significant cost inflation to the current year cash flows, the potential impacts to future cash flows as well as the excess of the fair value over the carrying value from the assessment performed as of January 1, 2022. Based on the qualitative assessments completed, it was determined that it was more likely than not that the fair value of each reporting unit was in excess of the carrying value. However, if the actual results differ from our expectations for any of our reporting units, there is a possibility we would have to perform an interim impairment test in 2023, which could lead to an impairment of goodwill or other assets.

Identifiable Intangible Assets NCR's purchased intangible assets, reported in Intangibles, net in the Consolidated Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization for NCR's identifiable intangible assets were as set forth in the table below.

In millions	Amortization Period (in Years)	December 31, 2022		December 31, 2021	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Identifiable intangible assets					
Reseller & customer relationships	1 - 20	\$ 1,103	\$ (463)	\$ 1,126	\$ (391)
Intellectual property	2 - 8	1,030	(558)	1,008	(474)
Customer contracts	8	89	(89)	89	(89)
Tradenames	1 - 10	128	(95)	130	(83)
Total identifiable intangible assets		\$ 2,350	\$ (1,205)	\$ 2,353	\$ (1,037)

Amortization expense related to identifiable intangible assets was \$172 million, \$132 million, and \$81 million for the years ended December 31, 2022, 2021, 2020, respectively.

The aggregate amortization expense (actual and estimated) for identifiable intangible assets for the following periods is:

In millions	For the years ended December 31 (estimated)				
	2023	2024	2025	2026	2027
Amortization expense	\$ 174	\$ 163	\$ 151	\$ 141	\$ 125

4. SEGMENT INFORMATION AND CONCENTRATIONS

As described in Note 1, "Basis of Presentation and Significant Accounting Policies", effective January 1, 2022, the Company realigned its reportable segments to correspond with changes to its operating model, management structure and organizational responsibilities. We have reclassified prior period segment disclosures to conform to the current period presentation. As a result of the change, the Company manages and reports the following segments:

- *Retail* - We offer software-led solutions to customers in the retail industry, leading with digital to connect retail operations end to end to integrate all aspects of a customer's operations in indoor and outdoor settings from POS, to payments, inventory management, fraud and loss prevention applications, loyalty and consumer engagement. These solutions include retail-oriented technologies such as comprehensive API-point of sale retail software platforms and applications, hardware terminals, self-service kiosks including self-checkout ("SCO"), payment processing and merchant acquiring solutions, and bar-code scanners.
- *Hospitality* - We offer technology solutions to customers in the hospitality industry, including table-service, quick-service and fast casual restaurants of all sizes, that are designed to improve operational efficiency, increase customer satisfaction, streamline order and transaction processing and reduce operating costs. Our solutions include POS hardware and software solutions, payment processing and merchant acquiring services, installation, maintenance, as well as managed and professional services.
- *Digital Banking* - NCR Digital Banking helps financial institutions implement their digital-first platform strategy by providing solutions for account opening, account management, transaction processing, imaging, and branch services to enable financial institutions to offer a compelling customer experience.
- *Payments & Network* - We provide a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of automated teller machines ("ATMs") and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions, ATM management and services to retailers and other businesses, as well as payment processing and merchant acquiring services in the retail, hospitality and other industries.

- *Self-Service Banking* - We offer solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that includes back office, cash management, software management and ATM deployment, among others.

Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

These segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the chief operating decision maker in assessing segment performance and in allocating the Company's resources. Management evaluates the performance of the segments based on revenue and Adjusted EBITDA. Adjusted EBITDA is defined as GAAP net income (loss) from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus other income (expense); plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition-related intangibles, transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The special items are considered non-operational so are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker in evaluating segment performance and are separately delineated to reconcile back to total reported GAAP net income (loss) from continuing operations attributable to NCR.

Special Item Related to Russia The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of December 31, 2022, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, for the year ending December 31, 2022, our presentation of segment revenue and Adjusted EBITDA exclude the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts. We have not adjusted the presentation of the prior year period due to the immaterial impact of Russia to revenue and income from continuing operations for the years ended December 31, 2021 and 2020.

Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment. The accounting policies used to determine the results of the operating segments are the same as those utilized for the consolidated financial statements as a whole. Intersegment sales and transfers are not material.

The following table presents revenue and operating income by segment for the years ended December 31:

In millions	2022	2021	2020
Revenue by segment			
Retail	\$ 2,258	\$ 2,231	\$ 2,030
Hospitality	926	849	686
Digital Banking	543	513	472
Payments & Network	1,286	675	85
Self-Service Banking	2,621	2,617	2,602
Corporate and Other	244	297	346
Eliminations ⁽¹⁾	(43)	(26)	(14)
Total Segment revenue	\$ 7,835	\$ 7,156	\$ 6,207
Other adjustment ⁽²⁾	9	—	—
Total Revenue	\$ 7,844	\$ 7,156	\$ 6,207
Adjusted EBITDA by segment			
Retail	\$ 415	\$ 442	\$ 390
Hospitality	192	158	115
Digital Banking	226	213	226
Payments & Network	405	238	15
Self-Service Banking	565	580	523
Corporate and Other	(399)	(369)	(366)
Eliminations ⁽¹⁾	(34)	(18)	(7)
Total Adjusted EBITDA	\$ 1,370	\$ 1,244	\$ 896

(1) Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

(2) Other adjustment reflects the revenue attributable to the Company's operations in Russia that were excluded from management's measure of revenue due to our announcement to suspend sales to Russia and anticipated orderly wind down of our operations in Russia. The revenue attributable to the Russian operations for the years ended December 31, 2021 and 2020 of \$48 million and \$41 million, respectively, is included in the respective segments.

The operations of Cardtronics have been included in the Payments & Network and Self-Service Banking segment results from the acquisition close date, June 21, 2021.

The following table reconciles net income (loss) from continuing operations to Adjusted EBITDA for the years ended December 31:

In millions	2022	2021	2020
Net income (loss) from continuing operations attributable to NCR (GAAP)	\$ 64	\$ 97	\$ (7)
Pension mark-to-market adjustments	8	(118)	34
Transformation and restructuring costs	123	66	234
Acquisition-related amortization of intangibles	172	132	81
Acquisition-related (gains) costs	10	98	(6)
Separation costs	3	—	—
Loss on debt extinguishment	—	42	20
Interest expense	285	238	218
Interest income	(13)	(8)	(8)
Depreciation and amortization	423	357	275
Income taxes	148	186	(53)
Stock-based compensation expense	125	154	108
Russia	22	—	—
Adjusted EBITDA (non-GAAP)	\$ 1,370	\$ 1,244	\$ 896

The following table presents recurring revenue and all other products and services that is recognized at a point in time for NCR for the years ended December 31:

In millions	2022	2021	2020
Recurring revenue ⁽¹⁾	\$ 4,841	\$ 4,166	\$ 3,338
All other products and services	3,003	2,990	2,869
Total revenue	\$ 7,844	\$ 7,156	\$ 6,207

⁽¹⁾ Recurring revenue includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, cryptocurrency-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Revenue is attributed to the geographic area to which the product is delivered or in which the service is provided. The following table presents revenue by geographic area for NCR for the years ended December 31:

In millions	2022	%	2021	%	2020	%
Revenue by Geographic Area						
United States	\$ 4,308	55 %	\$ 3,632	51 %	\$ 3,065	49 %
Americas (excluding United States)	799	10 %	723	10 %	617	10 %
Europe, Middle East and Africa	1,816	23 %	1,883	26 %	1,679	27 %
Asia Pacific	921	12 %	918	13 %	846	14 %
Total revenue	\$ 7,844	100 %	\$ 7,156	100 %	\$ 6,207	100 %

The following table presents property, plant and equipment by geographic area as of December 31:

In millions	2022	2021
Property, plant and equipment, net		
United States	\$ 408	\$ 429
Americas (excluding United States)	27	26
Europe, Middle East and Africa	163	197
Asia Pacific	65	51
Consolidated property, plant and equipment, net	\$ 663	\$ 703

Concentrations No single customer accounts for more than 10% of NCR's consolidated revenue and accounts receivable as of and for the years ended December 31, 2022, 2021, and 2020. As of December 31, 2022, 2021, and 2020, NCR is not aware of any significant concentration of business transacted with a particular customer that could, if suddenly eliminated, have a material adverse effect on NCR's operations. NCR also lacks a concentration of available sources of labor, services, licenses or other rights that could, if suddenly eliminated, have a material adverse effect on its operations.

A number of NCR's products, systems and solutions rely primarily on specific suppliers for microprocessors and other component products, manufactured assemblies, operating systems, commercial software and other central components. NCR also utilizes contract manufacturers in order to complete manufacturing activities. There can be no assurances that any sudden impact to the availability or cost of these technologies or services would not have a material adverse effect on NCR's operations.

5. DEBT OBLIGATIONS

The following table summarizes the Company's short-term borrowings and long-term debt:

In millions, except percentages	December 31, 2022		December 31, 2021	
	Amount	Weighted-Average Interest Rate	Amount	Weighted-Average Interest Rate
Short-Term Borrowings				
Current portion of Senior Secured Credit Facility ⁽¹⁾	\$ 100	6.54%	\$ 56	2.63%
Other ⁽¹⁾	4	7.05%	1	2.13%
Total short-term borrowings	\$ 104		\$ 57	
Long-Term Debt				
Senior Secured Credit Facility:				
Term loan facilities ⁽¹⁾	\$ 1,778	6.69%	\$ 1,884	2.63%
Revolving credit facility ⁽¹⁾	523	6.79%	380	2.36%
Senior Notes:				
5.750% Senior Notes due 2027	500		500	
5.000% Senior Notes due 2028	650		650	
5.125% Senior Notes due 2029	1,200		1,200	
6.125% Senior Notes due 2029	500		500	
5.250% Senior Notes due 2030	450		450	
Deferred financing fees	(49)		(60)	
Other ⁽¹⁾	9	7.1%	1	6.62%
Total long-term debt	\$ 5,561		\$ 5,505	

⁽¹⁾ Interest rates are weighted average interest rates as of December 31, 2022 and 2021.

Senior Secured Credit Facility The Company is party to a Senior Secured Credit Facility, which provides for a senior secured term loan A facility in an aggregate principal amount of \$1.305 billion (the “TLA Facility”), a senior secured term loan B facility in an aggregate principal amount of \$750 million (the “TLB Facility” and together with the TLA Facility, the “Term Loan Facilities”), and a revolving credit facility with commitments in an initial aggregate principal amount of \$1.3 billion (the “Revolving Credit Facility”).

As of December 31, 2022, the term loan facilities (the TLA Facility and the TLB Facility) under the Senior Secured Credit Facility have an aggregate principal amount of \$2.055 billion, of which \$1.88 billion remained outstanding. Additionally, as of December 31, 2022, there was \$523 million outstanding under the Revolving Credit Facility. The Revolving Credit Facility also contains a sub-facility to be used for letters of credit, and, as of December 31, 2022, outstanding letters of credit were \$29 million. Our borrowing capacity under our Revolving Credit Facility was \$748 million at December 31, 2022.

Up to \$400 million of the Revolving Credit Facility is available to certain of the subsidiaries of NCR as borrowers (collectively, the “Foreign Borrowers”), as long as there is availability under the Revolving Credit Facility. Term loans were made to the Company in U.S. Dollars, and loans under the Revolving Credit Facility are available in U.S. Dollars, Euros and Pound Sterling.

The outstanding principal balance of the TLB facility is required to be repaid in equal quarterly installments of 0.25% of the original aggregate principal amount that began with the fiscal quarter ending December 31, 2019, with the balance being due at maturity on August 28, 2026 (the “TLB Maturity Date”).

The outstanding principal balance of the TLA Facility is required to be repaid in equal quarterly installments of 1.875% of the original aggregate principal amount thereof, beginning with the fiscal quarter ending September 30, 2021, with the balance being due at maturity on the earlier of (a) June 21, 2026 and (b) unless the loans under TLB Facility have been repaid prior to such date, the date that is 91 days prior to the TLB Maturity Date.

Commitments under the Revolving Credit Facility are scheduled to terminate on the earlier of (a) June 21, 2026 and (b) unless the loans under TLB Facility have been repaid prior to such date, the date that is 91 days prior to the TLB Maturity Date. Loans under the Revolving Credit Facility may be repaid and reborrowed prior to such date, subject to the satisfaction of customary conditions.

Amounts covered under the Revolving Credit Facility and the TLA Facility bear interest at LIBOR (or, in the case of amounts denominated in Euros, EURIBOR), or, at our option, in the case of amounts denominated in U.S. Dollars, at a base rate equal to the highest of (i) the federal funds rate plus 0.50%, (ii) the rate of interest last quoted by the Wall Street Journal as the “prime rate”, (iii) the one-month LIBOR rate plus 1.00%, and (iv) 0.00% per annum (the “Base Rate”), plus, in each case, a margin ranging from 1.25% to 2.75% per annum for LIBOR-based and EURIBOR-based loans under such facilities and ranging from 0.25% to 1.75% per annum for Base Rate-based loans under such facilities, in each case, depending on our consolidated leverage ratio. Prior to the delivery of our financial statements for the fiscal quarter ended September 30, 2021, the applicable margin was 2.50% for LIBOR-based and EURIBOR-based loans under such facilities and 1.50% for Base Rate-based loans under such facilities. Amounts borrowed under the TLB Facility bear interest at LIBOR or, at our option, at the Base Rate, plus, in each case, a margin of 2.50% per annum for LIBOR-based loans and 1.50% per annum for Base Rate-based loans. The Amended and Restated Credit Agreement contains customary LIBOR and EURIBOR replacement provisions. The daily unused portion of the Revolving Credit Facility is subject to a commitment fee ranging from 0.15% to 0.45% per annum, depending on our consolidated leverage ratio.

The obligations under the Senior Secured Credit Facility are guaranteed by certain of the Company’s domestic material subsidiaries including NCR International, Inc. (the “Guarantor Subsidiary”) and certain domestic subsidiaries acquired through the Cardtronics Transaction (collectively, the “Cardtronics Guarantors” and together with the Guarantor Subsidiary, the “Guarantors”). The obligations under the Senior Secured Credit Facility and the above described guarantee are secured by a first priority lien and security interest in certain equity interests owned by the Company and the Guarantors in certain of their respective domestic and foreign subsidiaries, and a first priority lien and security interest in substantially all of the assets of the Company and the Guarantors, subject to certain exclusions. These security interests would be released if the Company achieves an “investment grade” rating and will remain released so long as the Company maintains an “investment grade” rating.

The Senior Secured Credit Facility includes affirmative and negative covenants that restrict or limit the ability of the Company and its subsidiaries to, among other things, incur indebtedness; create liens on assets; engage in certain fundamental corporate changes or changes to the Company’s business activities; make investments; sell or otherwise dispose of assets; engage in sale-leaseback or hedging transactions; repurchase stock, pay dividends or make similar distributions; repay other indebtedness;

engage in certain affiliate transactions; or enter into agreements that restrict the Company's ability to create liens, pay dividends or make loan repayments. The Senior Secured Credit Facility also includes a financial covenant with respect to the Revolving Credit Facility and the TLA Facility. The financial covenant requires the Company to maintain:

- A consolidated leverage ratio on the last day of any fiscal quarter, not to exceed (i) in the case of any fiscal quarter ending on or prior to December 31, 2021, 5.50 to 1.00, (ii) in the case of any fiscal quarter ending on or prior to September 30, 2022, 5.25 to 1.00, and (iii) in the case of any fiscal quarter ending on or after December 31, 2022, 4.75 to 1.00.

The Company has the option to elect to increase the maximum permitted leverage ratio for the periods described in the foregoing clause (iii) by 0.25 in connection with the consummation of any material acquisition (as defined in the Senior Secured Credit Facility) for three fiscal quarters.

The Senior Secured Credit Facility also includes provisions for events of default, which are customary for similar financings. Upon the occurrence of an event of default, the lenders may, among other things, terminate the loan commitments, accelerate all loans and require cash collateral deposits in respect of outstanding letters of credit. If the Company is unable to pay or repay the amounts due, the lenders could, among other things, proceed against the collateral granted to them to secure such indebtedness.

The Company may request, at any time and from time to time one or more incremental term loans and/or revolving credit facilities (subject to the agreement of existing lenders or additional financial institutions to provide such term loans and/or revolving credit facilities) and with no requirement that existing lenders providing such facilities with commitments in an aggregate amount not to exceed the greater of (i) \$150 million, and (ii) such amount as would not cause the leverage ratio under the Senior Secured Credit Facility, calculated on a pro forma basis including the incremental facility and assuming that it and the revolver are fully drawn, to exceed 3.00 to 1.00, and the proceeds of which can be used for working capital requirements and other general corporate purposes.

On December 27, 2022, the Company entered into a fifth amendment to the Senior Secured Credit Facility (the "Amendment"). The Amendment provides the Company and its subsidiaries with the flexibility to enter into financing and/or other monetization arrangements secured by certain automated teller machines and related receivables of the Company and its subsidiaries. The Amendment does not increase the overall debt or lien incurrence capacity under the Senior Secured Credit Facility.

For the year ended December 31, 2021, the Company incurred financing fees of \$19 million related to certain structuring and commitment fees as a result of the financing transactions entered into during the first quarter of 2021.

Senior Unsecured Notes On August 21, 2019, the Company issued \$500 million aggregate principal amount of 5.750% senior unsecured notes due in 2027 (the "5.750% Notes"). The 5.750% Notes were sold at 100% of the principal amount with a maturity date of September 1, 2027. The 5.750% Notes were issued without registration rights. The Company has the option to redeem the 5.750% Notes, in whole or in part, at any time on or after September 1, 2022, at a redemption price of 102.875%, 101.438%, and 100% during the 12-month periods commencing on September 1, 2022, 2023 and 2024 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

On August 21, 2019, the Company issued \$500 million aggregate principal amount of 6.125% senior unsecured notes due in 2029 (the "6.125% Notes"). The 6.125% Notes were sold at 100% of the principal amount with a maturity date of September 1, 2029. The 6.125% Notes were issued without registration rights. The Company has the option to redeem the 6.125% Notes, in whole or in part, at any time on or after September 1, 2024, at a redemption price of 103.063%, 102.042%, 101.021% and 100% during the 12-month periods commencing on September 1, 2024, 2025, 2026 and 2027 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. Prior to September 1, 2024, the Company may redeem the 6.125% Notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium and accrued and unpaid interest to the redemption date.

On August 20, 2020, the Company issued \$650 million aggregate principal amount of 5.000% senior unsecured notes due in 2028 (the "5.000% Notes") and \$450 million aggregate principal amount of 5.250% senior unsecured notes due in 2030 (the "5.250% Notes"). Interest is payable on the 5.000% and 5.250% Notes semi-annually in arrears at interest rates of 5.000% and 5.250%, respectively, on April 1 and October 1 of each year beginning April 1, 2021. The 5.000% and 5.250% Notes were sold at 100% of the principal amount and with maturity dates of October 1, 2028 and October 1, 2030, respectively.

At any time and from time to time, prior to October 1, 2023, the Company may redeem up to a maximum of 40% of the original aggregate principal amount of either the 5.000% or 5.250% Notes with the proceeds of one or more equity offerings, at a redemption price equal to 105.000%, with respect to the 5.000% Notes, and 105.250%, with respect to the 5.250% Notes, of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that: (i) at least 55% of the original aggregate principal amount of the 5.000% or 5.250% Notes remains outstanding; and (ii) such redemption occurs within 180 days of the completion of such equity offering.

Prior to October 1, 2023, with respect to the 5.000% Notes, or October 1, 2025, with respect to the 5.250% Notes, the Company may redeem some or all of such series of Notes by paying a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, as defined in the Indenture, as of, and accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date).

The Company has the option to redeem the 5.000% Notes, in whole or in part, at any time on or after October 1, 2023, at a redemption price of 102.500%, 101.250%, and 100% during the 12-month periods commencing on October 1, 2023, 2024 and 2025 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. The Company has the option to redeem the 5.250% Notes, in whole or in part, at any time on or after October 1, 2025, at a redemption price of 102.625%, 101.750%, 100.875%, and 100% during the 12-month periods commencing on October 1, 2025, 2026, 2027 and 2028 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

The senior unsecured notes are guaranteed by certain of the Company's domestic material subsidiaries (including the Guarantor Subsidiary and the Cardtronics Guarantors that joined as guarantors on October 14, 2021), which have guaranteed fully and unconditionally the obligations to pay principal and interest for these senior unsecured notes. The terms of the indentures for these notes limit the ability of the Company and certain of its subsidiaries to, among other things, incur additional debt or issue redeemable preferred stock; pay dividends or make certain other restricted payments or investments; incur liens; sell assets; incur restrictions on the ability of the Company's subsidiaries to pay dividends to the Company; enter into affiliate transactions; engage in sale and leaseback transactions; and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or such subsidiaries' assets. These covenants are subject to significant exceptions and qualifications. For example, if these notes are assigned an "investment grade" rating by Moody's or S&P and no default has occurred or is continuing, certain covenants will be terminated.

On April 6, 2021, the Company issued \$1.2 billion aggregate principal amount of 5.125% senior notes due 2029 (the "5.125% Notes"). The Company used the net proceeds from the issuance of the 5.125% Notes, together with the borrowing under its senior secured credit facilities to finance the consideration paid in connection with the Cardtronics Transaction.

The 5.125% Notes are senior unsecured obligations of the Company and guaranteed by the Guarantors.

Interest is payable on the 5.125% Notes semi-annually in arrears at annual rates of 5.125% on April 15 and October 15 of each year, beginning on October 15, 2021. The 5.125% Notes will mature on April 15, 2029.

At any time and from time to time, prior to April 15, 2024, the Company may redeem up to a maximum of 40% of the original aggregate principal amount of the 5.125% Notes with the proceeds of one or more equity offerings, at a redemption price equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that: (i) at least 55% of the original aggregate principal amount of the applicable 5.125% Notes remains outstanding; and (ii) such redemption occurs within 180 days of the completion of such equity offering.

Prior to April 15, 2024, the Company may redeem some or all of the 5.125% Notes by paying a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the applicable premium, as defined in the applicable indenture, as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of holders of record of the applicable 5.125% Notes on the relevant record date to receive interest due on the relevant interest payment date).

On or after April 15 of the relevant year listed below, the Company may redeem some or all of the 5.125% Notes at the prices listed below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date): 2024 at a redemption price of 102.563%, 2025 at a redemption price of 101.281% and 2026 and thereafter at a redemption price of 100%.

The 5.125% Notes contains customary events of default, including, among other things, payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The indenture also contains customary high yield affirmative and negative covenants, including negative covenants that, among other things, limit the Company and its restricted subsidiaries' ability to incur additional indebtedness, create liens on, sell or otherwise dispose of assets, engage in certain fundamental corporate changes or changes to lines of business activities, make certain investments or material acquisitions, engage in sale-leaseback or hedging transactions, repurchase common stock, pay dividends or make similar distributions on capital stock, repay certain indebtedness, engage in certain affiliate transactions and enter into agreements that restrict their ability to create liens, pay dividends or make loan repayments.

On August 12, 2021 (the "Redemption Date"), the \$400 million 8.125% Notes were redeemed, at a redemption premium of 109.136% of the aggregate principal amount. As part of the debt extinguishment, we recognized a loss of \$42 million, which includes the write-off of deferred financing fees of \$5 million and a cash redemption premium of \$37 million.

Other Debt: In December 2022, the Company entered into a borrowing agreement with Banc of America Leasing & Capital, LLC to direct funds to NCR in exchange for installment repayments and for security interest in ATM equipment in corresponding ATM-as-a-Service ("ATMaaS") contracts. The total amount available under the financing program is \$20 million with repayment terms up to four years. As of December 31, 2022, total debt outstanding under the financing program was \$12 million with a weighted average interest rate of 7.21% and a weighted average term of 3.7 years.

Debt Maturities Maturities of debt outstanding, in principal amounts, at December 31, 2022 are summarized below:

In millions	Total	For the years ended December 31					Thereafter
		2023	2024	2025	2026	2027	
Debt maturities	\$ 5,714	\$ 104	\$ 105	\$ 106	\$ 2,093	\$ 506	\$ 2,800

Fair Value of Debt The Company utilized Level 2 inputs, as defined in the fair value hierarchy, to measure the fair value of the long-term debt, which, as of December 31, 2022 and 2021 was \$5.25 billion and \$5.74 billion, respectively. Management's fair value estimates were based on quoted prices for recent trades of NCR's long-term debt, quoted prices for similar instruments, and inquiries with certain investment communities.

6. TRADE RECEIVABLES FACILITY

The Company maintains a trade receivables facility (the "T/R Facility") with PNC Bank, National Association ("PNC"), which allows the Company's wholly-owned, bankruptcy remote subsidiary, NCR Receivables LLC (the "U.S. SPE"), to sell certain trade receivables on a revolving basis to PNC and the other unaffiliated purchasers participating in the T/R Facility. The T/R Facility, as amended, became effective September 30, 2021 and has a term of two years, which the Company and the U.S. SPE intend to renew.

Under the T/R Facility, the Company and certain United States and Canadian operating subsidiaries of the Company continuously sell their trade receivables as they are originated to the U.S. SPE and a Canadian bankruptcy-remote special purpose entity (collectively, the "SPEs"), as applicable. None of the assets or credit of either SPE is available to satisfy the debts and obligations owed to the creditors of the Company or any other person until the obligations of the SPEs under the T/R Facility have been satisfied. The Company controls and therefore consolidates the SPEs in its consolidated financial statements.

As cash is collected on the trade receivables, the U.S. SPE has the ability to continuously transfer ownership and control of new qualifying receivables to PNC and the other unaffiliated purchasers such that the total outstanding balance of trade receivables sold can be up to \$300 million at any point in time, which is the maximum purchase commitment of PNC and the other unaffiliated purchasers. The future outstanding balance of trade receivables that are sold is expected to vary based on the level of activity and other factors and could be less than the maximum purchase commitment of \$300 million. The total outstanding balance of trade receivables that have been sold and derecognized by the U.S. SPE to PNC and the other unaffiliated purchasers is approximately \$300 million as of December 31, 2022 and December 31, 2021. Excluding the trade receivables sold to PNC and other unaffiliated purchasers, the SPEs collectively owned \$321 million and \$228 million of trade receivable as of December 31, 2022 and December 31, 2021, respectively, and these amounts are included in Accounts receivable, net in the Company's Consolidated Balance Sheets.

Upon the effectiveness of the T/R Facility, as amended, the Company received a benefit from cash from operations of approximately \$300 million in the year ended December 31, 2021. Continuous cash activity related to the T/R Facility is reflected in Net cash provided by operating activities in the Consolidated Statements of Cash Flows. The U.S. SPE incurs fees due and payable to PNC and the other unaffiliated purchasers participating in the T/R Facility. Those fees, which are immaterial, are recorded within Other income (expense), net in the Consolidated Statements of Operations. In addition, each of the SPEs has provided a full recourse guarantee in favor of PNC and the other unaffiliated purchasers of the full and timely payment of all trade receivables sold to them by the U.S. SPE. The guarantee is collateralized by all the trade receivables owned by each of the SPEs that have not been sold to PNC or the other unaffiliated purchasers. The reserve recognized for this recourse obligation as of December 31, 2022 and 2021 is not material.

The Company, or in the case of any Canadian trade receivables, NCR Canada Corp., continues to be involved with the trade receivables even after they are transferred to the SPEs (or further transferred to PNC and the other unaffiliated purchasers) by acting as servicer. In addition to any obligations as servicer, the Company and each of its subsidiaries acting as an originator under the T/R Facility provide the SPEs with customary recourse in respect of (i) certain dilutive events with respect to the trade receivables sold to the SPEs that are caused by the Company or another originator and (ii) in the event of certain violations by the Company or another originator of their representations and warranties with respect to the trade receivables sold to the SPEs. These servicing and originator liabilities of the Company and its subsidiaries (other than the SPEs) under the T/R Facility are not expected to be material, given the high quality of the customers underlying the receivables and the anticipated short collection period.

The T/R Facility includes other customary representations and warranties, affirmative and negative covenants and default and termination provisions, which provide for the acceleration of amounts owed to PNC and the other unaffiliated purchasers thereunder in circumstances including, but not limited to, failure to pay capital or yield on when due, breach of representation, warranty or covenant, certain insolvency events or failure to maintain the security interest in the trade receivables, and defaults under other material indebtedness.

7. INCOME TAXES

For the years ended December 31, income (loss) from continuing operations before income taxes consisted of the following:

In millions	2022	2021	2020
Income (loss) before income taxes			
United States	\$ (139)	\$ (142)	\$ (391)
Foreign	350	426	332
Total income (loss) from continuing operations before income taxes	\$ 211	\$ 284	\$ (59)

For the years ended December 31, income tax expense (benefit) consisted of the following:

In millions	2022	2021	2020
Income tax expense (benefit)			
Current			
Federal	\$ 2	\$ 5	\$ (9)
State	7	5	—
Foreign	79	87	68
Deferred			
Federal	13	93	(108)
State	(1)	(8)	(6)
Foreign	48	4	2
Total income tax expense (benefit)	\$ 148	\$ 186	\$ (53)

The following table presents the principal components of the difference between the effective tax rate and the U.S. federal statutory income tax rate for the years ended December 31:

In millions	2022	2021	2020
Income tax (benefit) expense at the U.S. federal tax rate of 21%	\$ 44	\$ 60	\$ (12)
Foreign income tax differential	(8)	4	(14)
Additional U.S. tax on foreign income	7	21	13
State and local income taxes (net of federal effect)	5	2	(4)
Other U.S. permanent book/tax differences	2	3	2
Meals and entertainment expense	2	1	1
Nondeductible transaction costs	1	4	—
Disallowed executive compensation	12	15	10
Gains/losses on internal entity restructuring	—	55	2
Excess benefit/deficit from share-based payments	1	(6)	3
Change in branch tax status	—	1	—
Research and development tax credits	(6)	(6)	(7)
Foreign tax law changes	—	(13)	(4)
Valuation allowances	94	21	(32)
Change in liability for unrecognized tax benefits	(6)	13	(12)
Change in tax estimates for prior periods	(1)	11	—
Other, net	1	—	1
Total income tax (benefit) expense	<u>\$ 148</u>	<u>\$ 186</u>	<u>\$ (53)</u>

NCR's tax provisions include a provision for income taxes in certain tax jurisdictions where its subsidiaries are profitable, but reflect only a portion of the tax benefits related to certain foreign subsidiaries' tax losses due to the uncertainty of the ultimate realization of future benefits from these losses. During 2022, our tax rate was impacted by a \$94 million expense from recording a valuation allowance against deferred tax assets in the United Kingdom and other foreign jurisdictions. During 2021, significant matters impacting our tax rate include a \$36 million expense from recording a valuation allowance against interest expense deduction carryforwards in the United States, a \$14 million benefit from the deferred tax impact of a tax law change in the United Kingdom and a \$40 million non-cash expense resulting from an internal entity restructuring. During 2020, the tax rate was impacted by a \$48 million benefit from the release of a valuation allowance against U.S. foreign tax credits and the re-establishment of expected foreign tax credit offsets to unrecognized tax benefits.

NCR did not provide additional U.S. income tax or foreign withholding taxes, if any, on approximately \$3.7 billion of undistributed earnings of its foreign subsidiaries, given the intention continues to be that those earnings are reinvested indefinitely. The amount of unrecognized deferred tax liability associated with these indefinitely reinvested earnings is approximately \$152 million. The unrecognized deferred tax liability is made up of a combination of U.S. and state income taxes and foreign withholding taxes.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income/loss, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies.

Deferred income tax assets and liabilities included in the Consolidated Balance Sheets as of December 31 were as follows:

In millions	2022	2021
Deferred income tax assets		
Employee pensions and other benefits	\$ 139	\$ 202
Other balance sheet reserves and allowances	257	233
Tax loss and credit carryforwards	616	656
Capitalized research and development	46	39
Property, plant and equipment	15	18
Lease liabilities	90	101
Other	36	27
Total deferred income tax assets	\$ 1,199	\$ 1,276
Valuation allowance	(448)	(368)
Net deferred income tax assets	\$ 751	\$ 908
Deferred income tax liabilities		
Intangibles	\$ 71	\$ 73
Right of use assets	92	101
Capitalized software	27	58
Total deferred income tax liabilities	\$ 190	\$ 232
Total net deferred income tax assets	\$ 561	\$ 676

NCR has previously recorded valuation allowances related to certain deferred tax assets due to the uncertainty of the ultimate realization of the future benefits from those assets. The recorded valuation allowances cover deferred tax assets, primarily tax loss carryforwards and foreign tax credits, in tax jurisdictions where there is uncertainty as to the ultimate realization of those tax losses and credits. If we are unable to generate sufficient future taxable income of the proper source in the time period within which the temporary differences underlying our deferred tax assets become deductible, or before the expiration of our loss and credit carryforwards, additional valuation allowances could be required.

As of December 31, 2022, NCR had U.S. federal, U.S. state (tax effected), and foreign tax attribute carryforwards of approximately \$1.7 billion. The net operating loss carryforwards that are subject to expiration will expire in the years 2023 through 2040. The attributes include U.S. tax credit carryforwards of \$200 million, which expire in the years 2025 through 2042. As a result of stock ownership changes, our U.S. tax attributes could be subject to limitations under Section 382 of the U.S. Internal Revenue Code of 1986, as amended, if further material stock ownership changes occur.

The aggregate changes in the balance of our gross unrecognized tax benefits were as follows for the years ended December 31:

In millions	2022	2021	2020
Gross unrecognized tax benefits - January 1	\$ 121	\$ 103	\$ 121
Increases related to tax positions from prior years	3	25	15
Decreases related to tax positions from prior years	(15)	(4)	(6)
Increases related to tax provisions taken during the current year	7	7	6
Settlements with tax authorities	(22)	(2)	(23)
Lapses of statutes of limitation	(7)	(8)	(10)
Total gross unrecognized tax benefits - December 31	\$ 87	\$ 121	\$ 103

Of the total amount of gross unrecognized tax benefits as of December 31, 2022, \$59 million would affect NCR's effective tax rate if realized. The Company's liability arising from uncertain tax positions is recorded in Income tax accruals and Other current liabilities in the Consolidated Balance Sheets.

We recognized interest and penalties associated with uncertain tax positions as part of the provision for income taxes in our Consolidated Statements of Operations of \$1 million of benefit, zero, and \$5 million of benefit for the years ended December 31, 2022, 2021, and 2020, respectively. The gross amount of interest and penalties accrued as of December 31, 2022 and 2021 was \$26 million and \$30 million, respectively.

In the United States, NCR files consolidated federal and state income tax returns where statutes of limitations generally range from three to five years. In 2022, the IRS commenced an examination of our 2019 income tax return, which is ongoing. U.S. federal tax years remain open from 2019 forward. Years beginning on or after 2010 are still open to examination by certain foreign taxing authorities, including India, Egypt, and other major taxing jurisdictions.

The Company engages in continuous discussions and negotiations with taxing authorities regarding tax matters, and the Company has determined that over the next 12 months it expects to resolve certain tax matters related to U.S. and foreign jurisdictions. As a result, as of December 31, 2022, we estimate that it is reasonably possible that unrecognized tax benefits may decrease by \$3 million to \$5 million in the next 12 months.

8. STOCK COMPENSATION PLANS

The Company recognizes all share-based payments as compensation expense in its financial statements based on their fair value. As of December 31, 2022, the Company's stock-based compensation consisted of restricted stock units, employee stock purchase plan and stock options. The Company recorded stock-based compensation expense for the years ended December 31 as follows:

In millions	2022	2021	2020
Restricted stock units	\$ 99	123	78
Stock options	17	23	24
Employee stock purchase plan	9	8	6
Stock-based compensation expense	125	154	108
Tax benefit	(14)	(18)	(13)
Total stock-based compensation (net of tax)	\$ 111	136	95

Approximately 27 million shares (i) remain available for future issuance and (ii) are issuable upon the exercise or settlement of outstanding awards under the 2017 Stock Incentive Plan ("SIP"). Details of the Company's stock-based compensation plans are discussed below.

Restricted Stock Units

The SIP provides for the grant of several different forms of stock-based compensation, including restricted stock units. Restricted stock units can have service-based and/or performance-based vesting with performance goals being established by the Compensation and Human Resource Committee of the Company's Board of Directors. Any grant of restricted stock units is generally subject to a vesting period of 12 months to 48 months, to the extent permitted by the SIP. Performance-based grants conditionally vest upon achievement of future performance goals based on performance criteria such as the Company's achievement of specific return on capital and/or other financial metrics (as defined in the SIP) during the performance period. Performance-based grants must be earned, based on performance, before the actual number of shares to be awarded is known. The Compensation and Human Resource Committee considers the likelihood of meeting the performance criteria based upon estimates and other relevant data, and certifies performance based on its analysis of achievement against the performance criteria. A recipient of restricted stock units does not have the rights of a stockholder and is subject to restrictions on transferability and risk of forfeiture. Other terms and conditions applicable to any award of restricted stock units will be determined by the Compensation and Human Resource Committee and set forth in the agreement relating to that award.

The following table reports restricted stock unit activity during the year ended December 31, 2022:

Shares in thousands	Number of Units	Weighted Average Grant-Date Fair Value per Unit
Unvested shares as of January 1	7,922	\$ 32.86
Shares granted	6,284	\$ 35.08
Shares vested	(4,171)	\$ 27.97
Shares forfeited	(958)	\$ 36.53
Unvested shares as of December 31	9,077	\$ 35.67

Stock-based compensation expense is recognized in the financial statements based upon fair value. The total fair value of units vested and distributed in the form of NCR common stock was \$117 million in 2022, \$119 million in 2021, and \$74 million in 2020. As of December 31, 2022, there was \$197 million of unrecognized compensation cost related to unvested restricted stock unit grants. The unrecognized compensation cost is expected to be recognized over a remaining weighted-average period of 1.2 years. The weighted average grant date fair value for restricted stock unit awards granted in 2021 and 2020 was \$34.00 and \$26.50, respectively. The weighted average grant date fair value of restricted stock awards assumed through the Cardtronics acquisition is based on the fair value on the date assumed.

The following table represents the composition of restricted stock unit grants in 2022:

Shares in thousands	Number of Units	Weighted Average Grant-Date Fair Value
Service-based units	2,667	\$ 30.58
Performance-based units	3,617	\$ 37.76
Total restricted stock units	6,284	\$ 35.08

On February 25, 2022, the Company granted market-based restricted stock units vesting on December 31, 2024. The number of awards that vest are subject to the performance of the Company's stock price from the date of grant to December 31, 2024. The fair value was determined to be \$57.67 per share based on using a Monte-Carlo simulation model and will be recognized over the requisite service period. The table below details the assumptions used in determining the fair value of the market-based restricted stock units.

Dividend yield	— %
Risk-free interest rate	1.73 %
Expected volatility	59.26 %

Expected volatility for the market-based restricted stock units is calculated as the historical volatility of the Company's stock over a period of three years, as management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

On December 21, 2022, the Company granted market-based restricted stock units vesting on December 31, 2025. The number of awards that vest are subject to the compound annual growth rate ("CAGR") of the Company's stock price from January 1, 2023 to December 31, 2025 (the "performance period"), subject to an alternative level of achievement based on the Company's relative total shareholder return ranking among a comparison group. The fair value of the awards was determined to be \$29.66 per share based on using a Monte-Carlo simulation model and will be recognized over the requisite service period.

Approximately 50% of these market-based restricted stock units granted include an accelerated vesting provision if a Qualified Transaction, as defined in the award agreement, takes place during the performance period (with a minimum vesting period of one year from the grant date). Upon the occurrence of a Qualified Transaction, the number of shares that vest are then based on the Company's 20-day volume-weighted average closing stock price immediately preceding the transaction date. If a qualifying transaction is deemed probable, the award will be recognized over the adjusted requisite service period at a fair value determined using a Monte-Carlo simulation model ranging from \$30.00 to \$35.81 per unit, dependent upon the estimated

timing of the transaction. Transactions of this nature are subject to many variables that are highly uncertain, including the receipt of regulatory approvals and market conditions.

The table below details the significant assumptions used in determining the fair value of the market-based restricted stock units granted on December 21, 2022:

Dividend yield	— %
Risk-free interest rate	3.90 %
Expected volatility	64.93 %

Expected volatility for these restricted stock units is calculated as the historical volatility of the Company's stock over a period of approximately three years, as management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

Stock Options

The SIP also provides for the grant of stock options to purchase shares of NCR common stock. The Compensation and Human Resource Committee has discretion to determine the material terms and conditions of option awards under the SIP, provided that (i) the exercise price must be no less than the fair market value of NCR common stock (defined as the closing price) on the date of grant, (ii) the term must be no longer than ten years, and (iii) in no event shall the normal vesting schedule provide for vesting in less than one year. Other terms and conditions of an award of stock options will be determined by the Compensation and Human Resource Committee as set forth in the agreement relating to that award. The Compensation and Human Resource Committee has authority to administer the SIP, except that the Committee on Directors and Governance of the Company's Board of Directors will administer the SIP with respect to non-employee members of the Board of Directors. New shares of the Company's common stock are issued as a result of stock option exercises.

During the years ended December 31, 2022 and 2021, the Company did not grant any stock options. During the year ended December 31, 2022, as discussed in Note 2, "Business Combinations", the Company converted certain outstanding unvested LibertyX awards into NCR awards. LibertyX stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio (as defined in the acquisition agreement), and vested immediately. The value of the option awards was deemed attributable to services already rendered and was included as a portion of the purchase price.

During the year ended December 31, 2021, as discussed in Note 2, "Business Combinations", the Company converted certain outstanding unvested Cardtronics awards into NCR awards. Cardtronics stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio (as defined in the acquisition agreement) and will continue to be governed generally by the same terms and conditions as were applicable prior to the acquisition. The fair value of options that the Company assumed in connection with the acquisition of Cardtronics were estimated using the Black-Scholes model.

The following table summarizes the Company's stock option activity for the year ended December 31, 2022:

Shares in thousands	Shares Under Option	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of January 1	9,079	\$ 32.96		
Granted	—	\$ —		
Assumed through acquisition	217	\$ 1.21		
Exercised	(255)	\$ 10.00		
Forfeited or expired	(346)	\$ 33.87		
Outstanding as of December 31	8,695	\$ 32.81	3.29	\$ 3.48
Fully vested and expected to vest as of December 31	1,863	\$ 34.08	3.97	\$ 0.82
Exercisable as of December 31	6,752	\$ 32.43	3.12	\$ 2.67

As of December 31, 2022, the total unrecognized compensation cost of \$2 million related to unvested stock option grants is expected to be recognized over a weighted average period of approximately 0.2 years.

The total intrinsic value of all options exercised was \$7 million in 2022, \$9 million in 2021, and \$1 million in 2020. Cash received from option exercises under all share-based payment arrangements was \$2 million in 2022, \$25 million in 2021, and \$2 million in 2020. There was \$1 million tax benefit realized from option exercises in 2021. There was no tax benefit realized from stock options exercised in 2022 or 2020.

Employee Stock Purchase Plan

The Company's amended Employee Stock Purchase Plan ("ESPP") provides employees a 15% discount on stock purchases using a three-month look-back feature where the discount is applied to the stock price that represents the lower of NCR's closing stock price on either the first day or the last day of each calendar quarter. Participants can contribute between 1% and 10% of their compensation. The amended ESPP was approved by NCR stockholders in 2016 and became effective January 1, 2017.

Employees purchased approximately 1.3 million shares in 2022, 0.8 million shares in 2021, and 1.3 million shares in 2020, for approximately \$29 million in 2022, \$26 million in 2021 and \$21 million in 2020. A total of 4 million shares were originally authorized to be issued under the ESPP before its amendment. Under the amended ESPP, 10 million shares were newly authorized to be issued, plus any shares remaining unissued under the prior ESPP after the last 2016 purchase date. Approximately 5.5 million authorized shares remain unissued under our amended ESPP as of December 31, 2022.

9. EMPLOYEE BENEFIT PLANS

Pension, Postretirement and Postemployment Plans NCR sponsors defined benefit pension plans. NCR's U.S. pension plan no longer offers additional benefits and is closed to new participants. Internationally, the defined benefit plans are based primarily upon compensation and years of service. Certain international plans also no longer offer additional benefits and are closed to new participants. NCR's funding policy is to contribute annually no less than the minimum required by applicable laws and regulations. Assets of NCR's defined benefit plans are primarily invested in common and commingled trusts, corporate and government debt securities, publicly traded common stocks, real estate investments, and cash or cash equivalents.

NCR recognizes the funded status of each applicable plan on the Consolidated Balance Sheets. Each overfunded plan is recognized as an asset and each underfunded plan is recognized as a liability. For pension plans, changes in the fair value of plan assets and net actuarial gains or losses are recognized upon remeasurement, which is at least annually in the fourth quarter of each year. For postretirement and postemployment plans, changes to the funded status are recognized as a component of other comprehensive loss in stockholders' equity.

NCR sponsors a U.S. postretirement benefit plan that no longer offers benefits to U.S. participants who had not reached a certain age and years of service with NCR. The plan provides medical care benefits to retirees and their eligible dependents. Non-U.S. employees are typically covered under government-sponsored programs, and NCR generally does not provide postretirement benefits other than pensions to non-U.S. retirees. NCR generally funds these benefits on a pay-as-you-go basis.

NCR offers various postemployment benefits to involuntarily terminated and certain inactive employees after employment but before retirement. These benefits are paid in accordance with NCR's established postemployment benefit practices and policies. Postemployment benefits include mainly severance as well as continuation of healthcare benefits and life insurance coverage while on disability. NCR provides appropriate accruals for these postemployment benefits. These postemployment benefits are funded on a pay-as-you-go basis.

Pension Plans Reconciliation of the beginning and ending balances of the benefit obligations for NCR's pension plans are as follows:

In millions	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
	2022	2021	2022	2021	2022	2021
Change in benefit obligation						
Benefit obligation as of January 1	\$ 1,882	\$ 2,067	\$ 1,105	\$ 1,246	\$ 2,987	\$ 3,313
Net service cost	—	—	5	6	5	6
Interest cost	39	34	12	8	51	42
Amendment	—	—	—	(6)	—	(6)
Actuarial (gain) loss	(409)	(102)	(222)	(57)	(631)	(159)
Benefits paid	(115)	(117)	(53)	(60)	(168)	(177)
Settlements	—	—	(1)	—	(1)	—
Plan participant contributions	—	—	—	—	—	—
Currency translation adjustments	—	—	(78)	(32)	(78)	(32)
Benefit obligation as of December 31	\$ 1,397	\$ 1,882	\$ 768	\$ 1,105	\$ 2,165	\$ 2,987
Accumulated benefit obligation as of December 31	\$ 1,397	\$ 1,882	\$ 761	\$ 1,095	\$ 2,158	\$ 2,977

A reconciliation of the beginning and ending balances of the fair value of the plan assets of NCR's pension plans are as follows:

In millions	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
	2022	2021	2022	2021	2022	2021
Change in plan assets						
Fair value of plan assets as of January 1	\$ 1,379	\$ 1,528	\$ 1,106	\$ 1,118	\$ 2,485	\$ 2,646
Actual return on plan assets	(324)	(32)	(225)	47	(549)	15
Company contributions	50	—	17	17	67	17
Benefits paid	(115)	(117)	(53)	(60)	(168)	(177)
Settlement	—	—	(1)	—	(1)	—
Currency translation adjustments	—	—	(84)	(16)	(84)	(16)
Plan participant contributions	—	—	—	—	—	—
Fair value of plan assets as of December 31	\$ 990	\$ 1,379	\$ 760	\$ 1,106	\$ 1,750	\$ 2,485

The following table presents the funded status and the reconciliation of the funded status to amounts recognized in the Consolidated Balance Sheets and in Accumulated other comprehensive loss as of December 31:

In millions	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
	2022	2021	2022	2021	2022	2021
Funded Status	\$ (407)	\$ (503)	\$ (8)	\$ 1	\$ (415)	\$ (502)
Amounts recognized in the Consolidated Balance Sheets						
Noncurrent assets	\$ —	\$ —	\$ 212	\$ 300	\$ 212	\$ 300
Current liabilities	—	—	(13)	(13)	(13)	(13)
Noncurrent liabilities	(407)	(503)	(207)	(286)	(614)	(789)
Net amounts recognized	\$ (407)	\$ (503)	\$ (8)	\$ 1	\$ (415)	\$ (502)
Amounts recognized in accumulated other comprehensive loss						
Prior service cost	—	—	13	17	13	17
Total	\$ —	\$ —	\$ 13	\$ 17	\$ 13	\$ 17

For pension plans with accumulated benefit obligations in excess of plan assets, the projected benefit obligation, accumulated benefit obligation and fair value of assets were \$1,584 million, \$1,582 million, and \$992 million, respectively, as of December 31, 2022, and \$2,151 million, \$2,149 million and \$1,382 million, respectively, as of December 31, 2021.

The net periodic benefit (income) cost of the pension plans for the years ended December 31 was as follows:

In millions	U.S. Pension Benefits			International Pension Benefits			Total Pension Benefits		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Net service cost	\$ —	\$ —	\$ —	\$ 5	\$ 6	\$ 6	\$ 5	\$ 6	\$ 6
Interest cost	39	34	51	12	8	13	51	42	64
Expected return on plan assets	(66)	(30)	(36)	(27)	(25)	(28)	(93)	(55)	(64)
Amortization of prior service cost	—	—	—	—	1	1	—	1	1
Actuarial (gain) loss	(20)	(40)	18	28	(78)	16	8	(118)	34
Net periodic benefit (income) cost	\$ (47)	\$ (36)	\$ 33	\$ 18	\$ (88)	\$ 8	\$ (29)	\$ (124)	\$ 41

The net actuarial loss in 2022 was primarily due to the impact of economic downturns on the value of plan assets, partially offset by an increase in discount rates in measuring the benefit obligation. Actuarial gains in 2021 were primarily due to an increase in discount rates as well as a favorable impact from an update to the mortality tables. Actuarial losses in 2020 were primarily due to a decrease in the discount rate.

The weighted average rates and assumptions used to determine benefit obligations as of December 31 were as follows:

	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
	2022	2021	2022	2021	2022	2021
Discount rate	5.3 %	2.7 %	3.8 %	1.4 %	4.8 %	2.2 %
Rate of compensation increase	N/A	N/A	1.8 %	1.4 %	1.8 %	1.4 %

The weighted average rates and assumptions used to determine net periodic benefit (income) cost for the years ended December 31 were as follows:

	U.S. Pension Benefits			International Pension Benefits			Total Pension Benefits		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Discount rate - Service Cost	N/A	N/A	N/A	0.9 %	0.4 %	0.7 %	0.9 %	0.4 %	0.7 %
Discount rate - Interest Cost	2.1 %	1.7 %	2.7 %	1.2 %	0.7 %	1.2 %	1.8 %	1.3 %	2.1 %
Expected return on plan assets	5.0 %	2.1 %	2.8 %	2.7 %	2.2 %	2.6 %	4.0 %	2.1 %	2.7 %
Rate of compensation increase	N/A	N/A	N/A	1.4 %	0.9 %	0.9 %	1.4 %	0.9 %	0.9 %

The weighted-average cash balance interest crediting rate for the Company's cash balance defined benefit plans was 2.1% and 1.1% for the years ended December 31, 2022 and 2021, respectively.

The discount rate used to determine U.S. benefit obligations as of December 31, 2022 was derived by matching the plans' expected future cash flows to the corresponding yields from the Willis Tower Watson ("WTW") Rate:Link 10th-90th yield curve. In fiscal 2021 and 2020, the discount rate was determined using the Aon Hewitt AA Bond Universe Curve. The WTW Rate:Link 10th-90th yield curve has been constructed to represent the available yields on high-quality, fixed income investments across a broad range of future maturities. International discount rates were determined by examining interest rate levels and trends within each country, particularly yields on high-quality, long-term corporate bonds, relative to our future expected cash flows.

NCR employs a building block approach as its primary approach in determining the long-term expected rate of return assumptions for plan assets. Historical market returns are studied and long-term relationships between equities and fixed income are preserved consistent with the widely accepted capital market principle that assets with higher volatilities generate higher returns over the long run. Current market factors, such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The expected long-term portfolio return is established for each plan via a building block approach with proper rebalancing consideration. The result is then adjusted to reflect additional expected return from active management net of plan expenses. Historical plan returns, the expectations of other capital market participants, and peer data may be used to review and assess the results for reasonableness and appropriateness.

Plan Assets The weighted average asset allocations as of December 31, 2022 and 2021 by asset category are as follows:

	U.S. Pension Fund			International Pension Fund		
	Actual Allocation of Plan Assets as of December 31		Target Asset Allocation ⁽³⁾	Actual Allocation of Plan Assets as of December 31		Target Asset Allocation
	2022	2021		2022	2021	
Equity and other investments ⁽¹⁾	61 %	14 %	60 - 85%	21 %	23 %	10 - 30%
Debt securities ⁽²⁾	20 %	84 %	5 - 20%	45 %	51 %	50 - 70%
Real estate	— %	— %	0 - 20%	20 %	14 %	10 - 20%
Other	19 %	2 %	10 - 30%	14 %	12 %	5 - 15%
Total	100 %	100 %		100 %	100 %	

⁽¹⁾ Includes equity securities and equities held in comingled trusts.

⁽²⁾ Includes debt securities and debt held in comingled trusts.

⁽³⁾ In 2022, the Company had a change in investment strategy for the U.S. pension plan. Refer to the *Investment Strategy* section below.

The fair value of plan assets as of December 31, 2022 and 2021 by asset category is as follows:

In millions	Notes	U.S.					International				
		Fair Value as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Subject to Leveling	Fair Value as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Subject to Leveling
Assets											
<i>Equity securities and other investments:</i>											
Common stock	1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 88	\$ —	\$ —	\$ —	\$ 88
Common and commingled trusts - Equities	4	603	—	—	—	603	75	—	—	—	75
<i>Fixed income securities:</i>											
Government securities	2	—	—	—	—	—	—	—	—	—	—
Corporate debt	3	—	—	—	—	—	76	—	59	—	17
Common and commingled trusts - Bonds	4	196	—	—	—	196	330	—	—	—	330
Insurance products	4	—	—	—	—	—	1	—	1	—	—
<i>Real Estate</i>											
Partnership/joint venture interests - Real estate	5	—	—	—	—	—	—	—	—	—	—
Real estate and other	5	—	—	—	—	—	154	—	—	154	—
<i>Other types of investments:</i>											
Common and commingled trusts - Short Term Investments	4	52	—	—	—	52	20	—	—	—	20
Common and commingled trusts - Balanced	4	—	—	—	—	—	—	—	—	—	—
Partnership/joint venture interests - Other	5	25	—	—	—	25	—	—	—	—	—
Mutual funds	4	—	—	—	—	—	—	—	—	—	—
Hedge Funds	4	114	—	—	—	114	—	—	—	—	—
Money market funds	4	—	—	—	—	—	16	—	—	—	16
Total		\$ 990	\$ —	\$ —	\$ —	\$ 990	\$ 760	\$ —	\$ 60	\$ 154	\$ 546

In millions	Notes	U.S.					International				
		Fair Value as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Subject to Leveling	Fair Value as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Subject to Leveling
Assets											
<i>Equity securities:</i>											
Common stock	1	\$ 194	\$ 194	\$ —	\$ —	\$ —	\$ 26	\$ 26	\$ —	\$ —	\$ —
Common and commingled trusts - Equities	4	—	—	—	—	—	145	—	—	—	145
<i>Fixed income securities:</i>											
Government securities	2	201	—	201	—	—	—	—	—	—	—
Corporate debt	3	752	—	752	—	—	87	—	87	—	—
Common and commingled trusts - Bonds	4	159	—	—	—	159	457	—	—	—	457
Insurance products	4	—	—	—	—	—	1	—	1	—	—
<i>Real Estate</i>											
Partnership/joint venture interests - Real estate	5	—	—	—	—	—	—	—	—	—	—
Real estate and other	5	—	—	—	—	—	151	—	—	151	—
<i>Other types of investments:</i>											
Common and commingled trusts - Short Term Investments	4	39	—	—	—	39	27	—	—	—	27
Common and commingled trusts - Balanced	4	—	—	—	—	—	185	—	—	—	185
Partnership/joint venture interests - Other	5	2	—	—	—	2	—	—	—	—	—
Mutual funds	4	30	30	—	—	—	—	—	—	—	—
Money market funds	4	2	—	—	—	2	27	—	—	—	27
Total		\$ 1,379	\$ 224	\$ 953	\$ —	\$ 202	\$ 1,106	\$ 26	\$ 88	\$ 151	\$ 841

Notes:

1. Common stocks are valued based on quoted market prices at the closing price as reported on the active market on which the individual securities are traded.
2. Government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields on similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
3. Corporate debt is valued primarily based on observable market quotations for similar bonds at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings.
4. Common/collective trusts and registered investment companies (RICs) such as mutual funds are valued using a Net Asset Value (NAV) provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares or units outstanding. The fair value of the underlying securities within the fund, which are generally traded on an active market, are valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly

available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager or independent third party to value investments.

5. Partnership/joint ventures are valued based on the fair value of the underlying securities within the fund, which include investments both traded on an active market and not traded on an active market. For those investments that are traded on an active market, the values are based on the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiples and cost valuation approaches, are employed by the fund manager to value investments.

The following table presents the reconciliation of the beginning and ending balances of those plan assets classified within Level 3 of the valuation hierarchy. When the determination is made to classify the plan assets within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement.

In millions	International Pension Plans	
Balance, December 31, 2020	\$	152
Realized and unrealized gains and losses, net		(1)
Purchases, sales and settlements, net		—
Transfers, net		—
Balance, December 31, 2021	\$	151
Realized and unrealized gains and losses, net		3
Purchases, sales and settlements, net		—
Transfers, net		—
Balance, December 31, 2022	\$	154

Investment Strategy NCR has historically employed a total return investment approach, whereby a mix of fixed-income, equities and real estate investments are used to maximize the long-term return of plan assets subject to a prudent level of risk. The risk tolerance is established for each plan through a careful consideration of plan liabilities, plan funded status and corporate financial condition. During 2022, in consultation with an independent advisor on asset allocation strategy investment policy and objectives, we chose to diversify the asset allocation held by the U.S. pension plan to capture additional returns to reduce future cash funding requirements.

The investment portfolios contain a diversified mix of asset classes, including, fixed-income investments, which are diversified across U.S. and non-U.S. issuers, type of fixed-income security (i.e., government bonds, corporate bonds, mortgage-backed securities) and credit quality. The investment portfolios also contain a blend of equity investments, which are diversified across U.S. and non-U.S. stocks, small and large capitalization stocks, and growth and value stocks, primarily of non-U.S. issuers. Where applicable, real estate investments are made through real estate securities, partnership interests or direct investment and are diversified by property type and location. Other assets, such as cash or private equity are used judiciously to improve portfolio diversification and enhance risk-adjusted portfolio returns. Derivatives may be used to adjust market exposures in an efficient and timely manner. Due to the timing of security purchases and sales, cash held by fund managers is classified in the same asset category as the related investment. Rebalancing algorithms are applied to keep the asset mix of the plans from deviating excessively from their targets. Investment risk is measured and monitored on an ongoing basis through regular performance reporting, investment manager reviews, actuarial liability measurements and periodic investment strategy reviews.

Postretirement Plans Reconciliation of the beginning and ending balances of the benefit obligation for NCR's U.S. postretirement plan is as follows:

In millions	Postretirement Benefits	
	2022	2021
Change in benefit obligation		
Benefit obligation as of January 1	\$ 14	\$ 16
Interest cost	—	—
Actuarial gain	(6)	(1)
Plan participant contributions	—	—
Benefits paid	(1)	(1)
Benefit obligation as of December 31	<u>\$ 7</u>	<u>\$ 14</u>

The following table presents the funded status and the reconciliation of the funded status to amounts recognized in the Consolidated Balance Sheets and in Accumulated other comprehensive loss as of December 31:

In millions	Postretirement Benefits	
	2022	2021
Benefit obligation	\$ (7)	\$ (14)
Amounts recognized in the Consolidated Balance Sheets		
Current liabilities	\$ (2)	\$ (1)
Noncurrent liabilities	(5)	(13)
Net amounts recognized	<u>\$ (7)</u>	<u>\$ (14)</u>
Amounts recognized in accumulated other comprehensive loss		
Net actuarial loss (gain)	\$ (6)	\$ 5
Prior service benefit	—	—
Total	<u>\$ (6)</u>	<u>\$ 5</u>

The net periodic benefit cost (income) of the postretirement plan for the years ended December 31 was:

In millions	Postretirement Benefits		
	2022	2021	2020
Interest cost	\$ —	\$ —	\$ —
Amortization of:			
Prior service benefit	—	—	(3)
Actuarial loss	1	1	1
Net periodic benefit cost (income)	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (2)</u>

The assumptions utilized in accounting for postretirement benefit obligations as of December 31 and for postretirement benefit income for the years ended December 31 were:

	Postretirement Benefit Obligations			Postretirement Benefit Costs		
	2022	2021	2020	2022	2021	2020
Discount rate	5.2 %	1.9 %	1.4 %	1.9 %	1.4 %	2.5 %

Assumed healthcare cost trend rates as of December 31 were:

	2022		2021	
	Pre-65 Coverage	Post-65 Coverage	Pre-65 Coverage	Post-65 Coverage
Healthcare cost trend rate assumed for next year	7.5 %	7.0 %	6.3 %	5.7 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0 %	5.0 %	5.0 %	5.0 %
Year that the rate reaches the ultimate rate	2033	2033	2028	2028

Postemployment Benefits Reconciliation of the beginning and ending balances of the benefit obligation for NCR's postemployment plan was:

In millions	Postemployment Benefits	
	2022	2021
Change in benefit obligation		
Benefit obligation as of January 1	\$ 138	\$ 138
Service cost ⁽¹⁾	71	24
Interest cost	3	2
Benefits paid	(32)	(26)
Foreign currency exchange	(8)	(7)
Actuarial (gain) loss	(14)	7
Benefit obligation as of December 31	<u>\$ 158</u>	<u>\$ 138</u>

⁽¹⁾ During the year ended December 31, 2022, the Company recorded approximately \$56 million in employee severance charges related to actions taken in the second half of the year.

The following table presents the funded status and the reconciliation of the unfunded status to amounts recognized in the Consolidated Balance Sheets and in Accumulated other comprehensive loss at December 31:

In millions	Postemployment Benefits	
	2022	2021
Benefit obligation	\$ (158)	\$ (138)
Amounts recognized in the Consolidated Balance Sheets		
Current liabilities	\$ (73)	\$ (32)
Noncurrent liabilities	(85)	(106)
Net amounts recognized	<u>\$ (158)</u>	<u>\$ (138)</u>
Amounts recognized in Accumulated other comprehensive loss		
Net actuarial gain	\$ (37)	\$ (19)
Prior service benefit	(4)	(6)
Total	<u>\$ (41)</u>	<u>\$ (25)</u>

The net periodic benefit cost of the postemployment plan for the years ended December 31 was:

In millions	Postemployment Benefits		
	2022	2021	2020
Service cost	\$ 71	\$ 24	\$ 42
Interest cost	3	2	3
Amortization of:			
Prior service benefit	(2)	(2)	(2)
Actuarial gain	(1)	(4)	(4)
Net periodic benefit cost	\$ 71	\$ 20	\$ 39

The weighted average assumptions utilized in accounting for postemployment benefit obligations as of December 31 and for postemployment benefit costs for the years ended December 31 were:

	Postemployment Benefit Obligations		Postemployment Benefit Costs		
	2022	2021	2022	2021	2020
Discount rate for severance plan	5.1 %	1.4 %	2.3 %	2.3 %	1.8 %
Salary increase rate	3.1 %	2.0 %	2.6 %	2.6 %	1.8 %
Involuntary turnover rate	3.8 %	3.8 %	3.8 %	3.8 %	3.8 %

Cash Flows Related to Employee Benefit Plans

Cash Contributions NCR does not plan to contribute to the U.S. qualified pension plan in 2023, and plans to contribute approximately \$20 million to the international pension plans in 2023. The Company also plans to make contributions of approximately \$2 million to the U.S. postretirement plan and approximately \$75 million to the postemployment plan in 2023.

Estimated Future Benefit Payments NCR expects to make the following benefit payments reflecting past and future service from its pension, postretirement and postemployment plans:

In millions	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits		Postretirement Benefits		Postemployment Benefits	
Year										
2023	\$	105	\$	48	\$	153	\$	2	\$	75
2024	\$	107	\$	51	\$	158	\$	1	\$	17
2025	\$	108	\$	49	\$	157	\$	1	\$	16
2026	\$	109	\$	49	\$	158	\$	1	\$	15
2027	\$	110	\$	49	\$	159	\$	1	\$	15
2028-2032	\$	539	\$	235	\$	774	\$	2	\$	65

Savings Plans U.S. employees and many international employees participate in defined contribution savings plans. These plans generally provide either a specified percent of pay or a matching contribution on participating employees' voluntary elections. NCR's matching contributions typically are subject to a maximum percentage or level of compensation. Employee contributions can be made pre-tax, after-tax or a combination thereof. The expense under the U.S. plan was approximately \$37 million in 2022, \$31 million in 2021, and \$32 million in 2020. The expense under international and subsidiary savings plans was \$33 million in 2022, \$31 million in 2021, and \$25 million in 2020.

Amounts to be Recognized The amounts in Accumulated other comprehensive loss that are expected to be recognized as components of net periodic benefit cost (income) during 2023 are as follows:

In millions	U.S. Pension Benefits	International Pension Benefits	Total Pension Benefits	Postretirement Benefits	Postemployment Benefits
Prior service cost (benefit)	\$ —	\$ —	\$ —	\$ —	\$ (2)
Actuarial loss (gain)	\$ —	\$ —	\$ —	\$ —	\$ (3)

10. COMMITMENTS AND CONTINGENCIES

In the normal course of business, NCR is subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, patents or other intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Additionally, NCR is subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on, and substantially increase costs to NCR or could have an impact on NCR's future operating results. The Company has reflected all liabilities when a loss is considered probable and reasonably estimable in the Consolidated Financial Statements. We do not believe there is a reasonable possibility that losses exceeding amounts already recognized have been incurred, but there can be no assurances that the amounts required to satisfy alleged liabilities from such matters will not impact future operating results. Other than as stated below, the Company does not currently expect to incur material capital expenditures related to such matters. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, including, but not limited to the Kalamazoo River environmental matter and other matters discussed below, and to comply with applicable laws and regulations, will not exceed the amounts reflected in NCR's Consolidated Financial Statements or will not have a material adverse effect on its consolidated results of operations, capital expenditures, competitive position, financial condition or cash flows.

Legal Matters During August 2019, a suit was filed against the Company by Pennsylvania-based CloudofChange LLC alleging willful infringement by NCR for its use of its NCR Silver point-of-sale offering. On October 27, 2022, the court in the Western District of Texas denied the Company's post-trial motion in this matter for judgment as a matter of law or alternatively for a new trial, resulting in a ruling against the Company in an amount of \$13 million. The Company remains committed to its position that NCR Silver does not infringe the CloudofChange LLC patents and will vigorously defend its position on appeal. The Company has already engaged experienced appellate counsel and immediately filed its notice of appeal. The Company evaluated the matter in accordance with ASC 450, *Contingencies*, and concluded that, as of December 31, 2022, a loss of up to \$13 million is reasonably possible, but not probable and, therefore, no accrual has been recorded.

Environmental Matters NCR's facilities and operations are subject to a wide range of environmental protection laws, and NCR has investigatory and remedial activities underway at a number of facilities that it currently owns or operates, or formerly owned or operated, to comply, or to determine compliance, with such laws. Also, NCR has been identified, either by a government agency or by a private party seeking contribution to site clean-up costs, as a potentially responsible party ("PRP") at a number of sites pursuant to various state and federal laws, including the Federal Water Pollution Control Act, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and comparable state statutes. Other than the Kalamazoo River matter and the Ebinas matter discussed below, we currently do not anticipate material expenses and liabilities from these environmental matters.

Fox River NCR was one of eight entities that was formally notified by governmental and other entities that it was a PRP for environmental claims (under CERCLA and other statutes) arising out of the presence of polychlorinated biphenyls ("PCBs") in sediments in the lower Fox River and in the Bay of Green Bay in Wisconsin. NCR was identified as a PRP because of alleged PCB discharges from two carbonless copy paper manufacturing facilities it previously owned, which were located along the Fox River, and carbonless copy paper "broke" the Company allegedly sold to other mills as raw material. In 2017, the Company entered into a Consent Decree with the federal and state governments for the clean-up of the Fox River, which was approved on August 22, 2017 by the federal district court in Wisconsin presiding over this matter. The Consent Decree resolved the Company's disputes with the enforcement agencies as well as the other PRPs.

All litigation relating to the contribution and enforcement of remediation obligations on the Fox River has been concluded. On October 3, 2022, the Environmental Protection Agency issued the Company a Certificate of Completion certifying that all of the Company's remedial obligations under the Consent Decree have been completed.

The cost of the Fox River remediation has been shared with three parties (the previously reported API having fully satisfied its obligations in 2016, and is now bankrupt): B.A.T. Industries p.l.c. ("BAT") as co-obligor, and AT&T Corp. ("AT&T") and Nokia (as the successor to Lucent Technologies and Alcatel-Lucent USA) as indemnitors. Under a 1998 Cost Sharing Agreement and subsequent 2005 arbitration award (collectively, the "Cost Sharing Agreement"), from 2008 through 2014, BAT paid 60% of the cost of the Fox River clean-up and natural resource damages ("NRD"). Pursuant to a September 30, 2014 Funding Agreement (the "Funding Agreement"), BAT funded 50% of NCR's Fox River remediation costs from October 1, 2014 forward; the Funding Agreement also provides NCR contractual avenues for a future payment of, via direct and third-party sources, (1) the difference between BAT's 60% obligation under the Cost Sharing Agreement on the one hand and their ongoing (since September 2014) 50% payments under the Funding Agreement on the other, as well as (2) the difference between the amount NCR received under the Funding Agreement and the amount owed to it under the Cost Sharing Agreement for the period from April 2012 through September 2014 (collectively, the "Funding Agreement Receivable"). Pursuant to a June 12, 2015 Letter Agreement, NCR's contractual avenue for direct payment by BAT was effectively stayed pending completion of other unrelated lawsuits by BAT against third-parties. As of December 31, 2022 and 2021, the Funding Agreement Receivable was approximately \$54 million and was included in Other assets in the Consolidated Balance Sheets. The timing of collection of sums related to the receivable is uncertain, subject and pursuant to the terms of the Funding Agreement and related agreements. This receivable is not taken into account in calculating the Company's Fox River remaining reserve.

Additionally, under a 1996 Divestiture Agreement, AT&T and Nokia have been responsible severally (not jointly) for indemnifying NCR for certain portions of the amounts paid by NCR for the Fox River matter over a defined threshold and subject to certain offsets for insurance recoveries and net tax benefits (the "Divestiture Agreement Offsets"), if any. (The Divestiture Agreement governs certain aspects of AT&T's divestiture of NCR and of what was then known as Lucent Technologies.) Those companies have made the payments requested of them by the Company on an ongoing basis.

There could be additional changes to some elements of the Company's remaining obligation over upcoming periods, in view of a final reconciliation of the Funding Agreement Receivable and the Divestiture Agreement Offsets. Thus, there can be no assurance that unexpected expenditures and liabilities will not have a material effect on NCR's capital expenditures, earnings, financial condition, cash flows, or competitive position. As of December 31, 2022, we have no remaining liability for remedial obligations for the Fox River matter. As of December 31, 2021, the reserve for the Fox River matter was approximately \$4 million. As of December 31, 2022 and 2021, the liability subject to final reconciliation with indemnitors under the Divestiture Agreement was approximately \$22 million.

Kalamazoo River In November 2010, The United States Environmental Protection Agency ("USEPA") issued a "general notice letter" to NCR with respect to the Allied Paper, Inc./Portage Creek/Kalamazoo River Superfund Site ("Kalamazoo River site") in Michigan. Three other companies - International Paper, Mead Corporation, and Consumers Energy - also received general notice letters at or about the same time. USEPA asserts that the site is contaminated by various substances, primarily PCBs, as a result of discharges by various paper mills located along the river. USEPA does not claim that the Company made direct discharges into the Kalamazoo River, and NCR never had facilities at or near the Kalamazoo River site, but USEPA indicated that "NCR may be liable under Section 107 of CERCLA ... as an arranger, who by contract or agreement, arranged for the disposal, treatment and/or transportation of hazardous substances at the Site." USEPA stated that it "may issue special notice letters to [NCR] and other PRPs for future RI/FS [remedial investigation / feasibility studies] and RD/RA [remedial design / remedial action] negotiations."

In connection with the Kalamazoo River site, in December 2010 the Company, along with two other defendants, was sued in federal court by three GP affiliate corporations in a private-party contribution and cost recovery action for alleged pollution. The suit, pending in Michigan, asks that the Company and other defendants pay a "fair portion" of these companies' costs. Various removal and remedial actions remain to be decided upon and performed at the Kalamazoo River site, the total costs for which generally remain undetermined; in 2017, Records of Decisions were issued for two parts of the river, and in 2018 such a decision was issued for another part of the river, but such decisions for the majority of the work are expected to be made only over the next several years. The suit alleges that the Company is liable to the GP entities as an "arranger" under CERCLA. The initial phase of the case was tried in a Michigan federal court in February 2013; on September 26, 2013 the court issued a decision that held NCR was liable as an "arranger" as of at least March 1969. (PCB-containing carbonless copy paper was produced from approximately 1954 to April 1971, and the majority of contamination at the Kalamazoo River site had occurred prior to 1969). NCR preserved its right to appeal the September 2013 decision.

In the 2013 decision the Court did not determine NCR's share of the overall liability. Relative shares of liability for the four companies were tried to the court in a subsequent phase of the case in December 2015. In a ruling issued on March 29, 2018, the court addressed responsibility for the costs that GP had incurred in the past, totaling to approximately \$50 million (GP had sought approximately \$105 million, but \$55 million of those claims were removed by the court upon motions filed by the Company and other parties); NCR and GP were each assigned a 40% share of those costs, and the other two companies were assigned 15% and 5% as their allocations. The court entered a judgment in the case on June 19, 2018, in which it indicated that it would not allocate future costs, but would enter a declaratory judgment that the four companies together had responsibility for future costs, in amounts and shares to be determined. Cross-proceedings have been commenced to obtain recoveries from the other parties pursuant to the judgment; those proceedings were stayed pending the appeal referenced below.

In July 2018, the Company appealed to the United States Court of Appeals for the Sixth Circuit both the 2013 court decision, which it believes is in conflict with a decision from the Fox River trial court as to Operable Unit 1 of that site and an affirmation of that decision from the Court of Appeals for the Seventh Circuit, and the 2018 court decision, on various legal grounds. The Company filed a bond to stay any execution of the judgment pending the appeal, and its application for a stay was approved by the court and remains stayed until the Company filed its dismissal of the appeal on December 31, 2020 pursuant to a Consent Decree, noted below.

During the pendency of the Sixth Circuit stay, the Company negotiated a settlement of the Kalamazoo River matter with the USEPA and other government agencies having oversight over the river. On December 5, 2019, the Company entered into a Consent Decree, filed with the District Court on December 11, 2019, and on December 2, 2020, the District Court approved the Consent Decree, which has now resolved all litigation associated with the river clean-up, including the Sixth Circuit appeal. The Consent Decree requires the Company to pay GP its 40% share of past costs, to pay the USEPA and state agencies their past and future administrative costs, and to dismiss its Sixth Circuit appeal. The Consent Decree further requires the Company to take responsibility for the remediation of a portion, but not all, of the Kalamazoo River. The Consent Decree further provides the Company protection from other PRPs, including GP, seeking contribution for their costs associated with the clean-up anywhere on the river, thereby resolving the allocation of future costs left unresolved by the June 19, 2019 judgment.

The Company believes it has meritorious claims against BAT under the Cost Sharing Agreement, discussed above, for the Kalamazoo River remediation expenses as a so-called "future site." To date, BAT has denied that the Kalamazoo River is a "future site." On February 10, 2023, the Company filed an action against BAT in the Southern District of New York seeking a declaration that the Kalamazoo River is indeed a future site under the Cost Sharing Agreement. The Company will also have indemnity or reimbursement claims against AT&T and Nokia under the arrangement discussed above in connection with the Fox River matter after expenses have met a contractual threshold set out in the 1996 Divestiture Agreement referenced above in the Fox River discussion. The Company believes that contractual threshold was, or was nearly, met in December 2022.

As of December 31, 2022 and 2021, the total reserve for Kalamazoo was \$90 million and \$99 million, respectively. The reserve is reported on a basis that is net of expected contributions from the Company's co-obligors and indemnitors, subject to when the applicable threshold is reached. While the Company believes its co-obligors' and indemnitors' obligations are as previously reported, the reserve reflects changes in positions taken by some of those co-obligors and indemnitors with respect to the Kalamazoo River. The contributions from its co-obligors and indemnitors are expected to range from \$70 million to \$155 million and the Company will continue to pursue such contribution.

As many aspects of the costs of remediation will not be determined for several years (and thus the high end of a range of possible costs for many areas of the site cannot be quantified at this time), the Company has made what it considers to be reasonable estimates of the low end of a range for such costs where remedies are identified, and/or of the costs of investigations and studies for areas of the river where remedies have not yet been determined, and the reserve is informed by those estimates. The extent of NCR's potential liability remains subject to many uncertainties, notwithstanding the settlement of this matter and related Consent Decree noted above, particularly in as much as remedy decisions and cost estimates will not be generated until times in the future and as most of the work to be performed will take place through the 2030s. Under other assumptions or estimates for possible costs of remediation, which the Company does not at this point consider to be reasonably estimable or verifiable, it is possible that the reserve the Company has taken to discontinued operations reflected in this paragraph could more than approximately double the reflected reserve.

Ebina The Company is engaged in cooperative regulatory compliance activities with the government of Japan in connection with certain environmental contaminants generated in its past operations in that country. The Company has quantities of PCB and other wastes primarily from its former plant at Oiso, Japan, including capsulated undiluted solutions manufactured in the past, capacitors, light ballasts and PCB-affected soil from the Oiso plant that was excavated and placed in steel drums. These wastes are stored in a facility at Ebina, Japan in accordance with Japanese regulations governing such materials. Over the past

several years Japan has enacted and amended legislation governing such wastes, and has set a current deadline for treating and disposing of (at government-constructed disposal facilities) the highest-concentration wastes by 2027. Lower-concentration wastes can be and have been disposed of via private contractors, and as of December 31, 2022, NCR had disposed of approximately 96% of its lower-concentration wastes and approximately 62% of its higher-concentration wastes.

The Company and its consultants have met and communicated regularly with the Japanese agency charged with administration of the law, and are working with that agency on a program to manage disposal of the high-concentration wastes, including tests of technologies to make the disposal more efficient. The government has given its final approvals, and the Company started to dispose of the high-concentration wastes in 2021, with final deadlines for various of the government-constructed disposal sites currently set for 2022, 2023 and later. Low-concentration wastes are required to be contracted for disposal by 2027, a timetable that the Company expects to meet. In September 2019, the Company's environmental consultants, following a series of communications and meetings with the Japanese agency, at the Company's request prepared an estimate of remaining disposal costs over the coming several years. While the estimate is subject to a range of assumptions and uncertainties, including prospects of cost reduction in coordination with the agency as certain field testing to separate high-concentration and low-concentration waste progresses over the coming years, the Company adjusted its existing reserve for the matter to take into account this cost estimate. The reserve as of December 31, 2022 and 2021 is \$7 million and \$16 million, respectively. The Japan environmental waste issue is treated as a compliance matter and not as litigation or enforcement, and the Company has received no threats of litigation or enforcement.

Environmental-Related Insurance Recoveries In connection with the Fox River and other environmental sites, through December 31, 2022, NCR has received a combined gross total of approximately \$212 million in settlements reached with various of its insurance carriers. Portions of many of these settlements agreed in the 2010 through 2013 timeframe are payable to a law firm that litigated the claims on the Company's behalf. Some of the settlements cover not only the Fox River but also other environmental sites; some are limited to either the Fox River or the Kalamazoo River site. Some of the settlements are directed to defense costs and some are directed to indemnity; some settlements cover both defense costs and indemnity. The Company does not anticipate that further material insurance recoveries specific to Kalamazoo River remediation costs will be available to it, but it has recovered some amounts as a result of settlement discussions with certain carriers. In December 2021, the Company recovered approximately \$3 million as a result of those discussions and, as of December 31, 2022, has recovered an additional \$7 million. Claims with respect to Kalamazoo River defense costs have now been settled, with the amounts of those settlements included in the sum reported above.

Environmental Remediation Estimates It is difficult to estimate the future financial impact of environmental laws, including potential liabilities. NCR records environmental provisions when it is probable that a liability has been incurred and the amount or range of the liability is reasonably estimable; in accordance with accounting guidance, where liabilities are not expected to be quantifiable or estimable for a period of years, the estimated costs of investigating those liabilities are recorded as a component of the reserve for that particular site. Provisions for estimated losses from environmental restoration and remediation are, depending on the site, based generally on internal and third-party environmental studies, estimates as to the number and participation level of other PRPs, the extent of contamination, estimated amounts for attorney and other fees, and the nature of required clean-up and restoration actions. Reserves are adjusted as further information develops or circumstances change. Management expects that the amounts reserved from time to time will be paid out over the period of investigation, negotiation, remediation and restoration for the applicable sites. The amounts provided for environmental matters in NCR's Consolidated Financial Statements are the estimated gross undiscounted amounts of such liabilities, without deductions for indemnity insurance, third-party indemnity claims or recoveries from other PRPs, except as qualified in the following sentences. In those cases where insurance carriers or third-party indemnitors have agreed to pay any amounts and management believes that collectability of such amounts is probable, the amounts are recorded in the Consolidated Financial Statements. For the Fox River and Kalamazoo River sites, as described above, assets relating to the AT&T and Nokia indemnities and to the BAT obligations are recorded as payment is supported by contractual agreements, public filings and/or payment history.

Guarantees and Product Warranties In the ordinary course of business, NCR may issue performance guarantees on behalf of its subsidiaries to certain of its customers and other parties. Some of those guarantees may be backed by standby letters of credit, surety bonds, or similar instruments. In general, under the guarantees, NCR would be obligated to perform, or cause performance, over the term of the underlying contract in the event of an unexcused, uncured breach by its subsidiary, or some other specified triggering event, in each case as defined by the applicable guarantee. NCR believes the likelihood of having to perform under any such guarantee is remote. As of December 31, 2022 and 2021, NCR had no material obligations related to such guarantees, and therefore its Consolidated Financial Statements do not have any associated liability balance.

NCR provides its customers a standard manufacturer's warranty and records, at the time of the sale, a corresponding estimated liability for potential warranty costs. Estimated future obligations due to warranty claims are based upon historical factors, such

as labor rates, average repair time, travel time, number of service calls per machine and cost of replacement parts. When a sale is consummated, the total customer revenue is recognized, provided that all revenue recognition criteria are otherwise satisfied, and the associated warranty liability is recorded using pre-established warranty percentages for the respective product classes.

From time to time, product design or quality corrections are accomplished through modification programs. When identified, associated costs of labor and parts for such programs are estimated and accrued as part of the warranty reserve.

The Company recorded the activity related to the warranty reserve for the years ended December 31 as follows:

In millions	2022	2021	2020
Warranty reserve liability			
Beginning balance as of January 1	\$ 19	\$ 18	\$ 21
Accruals for warranties issued	25	28	30
Settlements (in cash or in kind)	(31)	(27)	(33)
Ending balance as of December 31	<u>\$ 13</u>	<u>\$ 19</u>	<u>\$ 18</u>

In addition, NCR provides its customers with certain indemnification rights. In general, NCR agrees to indemnify the customer if a third party asserts patent or other infringement on the part of its customers for its use of the Company's products subject to certain conditions that are generally standard within the Company's industries. On limited occasions the Company will undertake additional indemnification obligations for business reasons. From time to time, NCR also enters into agreements in connection with its acquisition and divestiture activities that include indemnification obligations by the Company. The fair value of these indemnification obligations is not readily determinable due to the conditional nature of the Company's potential obligations and the specific facts and circumstances involved with each particular agreement. The Company has not recorded a liability in connection with these indemnifications, and no current indemnification instance is material to the Company's financial position. Historically, payments made by the Company under these types of agreements have not had a material effect on the Company's consolidated financial condition, results of operations or cash flows.

Purchase Commitments The Company has purchase commitments for materials, supplies, services, and property, plant and equipment as part of the normal course of business. This includes a long-term service agreement with Accenture, under which many of NCR's key transaction processing activities and functions are performed.

11. LEASING

The following table presents our lease balances as of December 31:

In millions	Location in the Consolidated Balance Sheet	December 31, 2022	December 31, 2021
Assets			
Operating lease assets	Operating lease assets	\$ 371	\$ 419
Finance lease assets	Property, plant and equipment, net	61	62
Accumulated Amortization of Finance lease assets	Property, plant and equipment, net	(50)	(35)
Total leased assets		\$ 382	\$ 446
Liabilities			
Current			
Operating lease liabilities	Other current liabilities	\$ 79	\$ 97
Finance lease liabilities	Other current liabilities	10	16
Noncurrent			
Operating lease liabilities	Operating lease liabilities	353	388
Finance lease liabilities	Other liabilities	3	13
Total lease liabilities		\$ 445	\$ 514

The following table presents our lease costs for operating and finance leases:

In millions	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Operating lease cost	\$ 116	\$ 131	\$ 125
Finance lease cost			
Amortization of leased assets	15	17	13
Interest on lease liabilities	1	1	1
Short-Term lease cost	3	3	5
Variable lease cost	24	24	27
Total lease cost	\$ 159	\$ 176	\$ 171

The following table presents the supplemental cash flow information:

In millions	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 120	\$ 133	\$ 128
Operating cash flows from finance leases	\$ 1	\$ 1	\$ 2
Financing cash flows from finance leases	\$ 15	\$ 17	\$ 13
Lease Assets Obtained in Exchange for Lease Obligations			
Operating Leases	\$ 21	\$ 163	\$ 31
Finance Leases	\$ —	\$ 2	\$ 15

The following table reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the finance lease liabilities and operating lease liabilities recorded on the Consolidated Balance Sheet as of December 31, 2022:

In millions	Operating Leases		Finance Leases	
2023	\$	102	\$	10
2024		77		3
2025		60		—
2026		49		—
2027		45		—
Thereafter		215		—
Total lease payments		548		13
Less: Amount representing interest		116		—
Present value of lease liabilities	\$	432	\$	13

As of December 31, 2022, all material operating leases had commenced.

The following table presents the weighted average remaining lease term and interest rates:

	December 31, 2022	December 31, 2021
Weighted average lease term:		
Operating leases	7.9 years	8.4 years
Finance leases	1.2 years	2.0 years
Weighted average interest rates:		
Operating leases	5.79 %	5.70 %
Finance leases	3.56 %	3.78 %

12. SERIES A PREFERRED STOCK

On December 4, 2015, NCR issued 820,000 shares of Series A Convertible Preferred Stock to certain entities affiliated with the Blackstone Group L.P. (collectively, "Blackstone") for an aggregate purchase price of \$820 million, or \$1,000 per share, pursuant to an Investment Agreement between the Company and Blackstone, dated November 11, 2015. In connection with the issuance of the Series A Convertible Preferred Stock, the Company incurred direct and incremental expenses of \$26 million, including financial advisory fees, closing costs, legal expenses and other offering-related expenses. These direct and incremental expenses originally reduced the Series A Convertible Preferred Stock, and will be accreted through retained earnings as a deemed dividend from the date of issuance through the first possible known redemption date, March 16, 2024.

In 2017, in connection with the early release of the lock-up included in the Investment Agreement, Blackstone offered for sale 342,000 shares of Series A Convertible Preferred Stock in an underwritten public offering. In addition, Blackstone converted 90,000 shares of Series A Convertible Preferred Stock into shares of our common stock and we repurchased those shares of common stock for \$48.47 per share. The underwritten offering and the stock repurchase were consummated on March 17, 2017.

On September 18, 2019, NCR entered into an agreement to repurchase and convert the outstanding 512,221 shares of Series A Convertible Preferred Stock owned by Blackstone. NCR repurchased 237,673 shares of Series A Convertible Preferred Stock for total cash consideration of \$302 million. The remaining shares of Blackstone's Series A Convertible Preferred Stock, including accrued dividends, were converted to approximately 9.2 million shares of common stock at a conversion price of \$30.00 per share.

For the repurchase of Series A Convertible Preferred Stock, the excess of the fair value of consideration transferred over the carrying value was approximately \$67 million, and has been included as a deemed dividend in adjusting the income from common stockholders in calculating earnings per share. In this analysis, we determined the fair value of the consideration transferred was not in excess of the fair value of the redeemed Series A Convertible Preferred Stock. As a result, there was no inducement provided to Blackstone for the conversion of the remaining preferred shares into common stock.

On October 6, 2020, NCR entered into a definitive agreement to repurchase 67,000 shares of Series A Convertible Preferred Stock from two affiliated shareholders for a total cash consideration of \$72 million. The transaction closed on October 7, 2020. On October 12, 2020, NCR entered into a definitive agreement to repurchase 65,365 shares of Series A Convertible Preferred Stock owned by two affiliated shareholders for a total cash consideration of \$72 million. The transaction closed on October 13, 2020. The excess of the fair value of consideration transferred over the carrying value was approximately \$12 million, and has been included as a deemed dividend in adjusting the income from common stockholders in calculating earnings per share.

Dividend Rights The Series A Convertible Preferred Stock ranks senior to the shares of the Company's common stock, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The Series A Convertible Preferred Stock has a liquidation preference of \$1,000 per share. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, which was payable quarterly in arrears. Beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company. If the Company does not declare and pay a dividend, the dividend rate will increase to 8.0% per annum until all accrued but unpaid dividends have been paid in full. During the years ended December 31, 2022 and 2021, the Company did not pay dividends-in-kind associated with the Series A Convertible Preferred Stock. During the year ended December 31 2020, the Company paid dividends-in-kind of \$10 million associated with the Series A Convertible Preferred Stock. Cash dividends of \$15 million were declared during the years ended December 31, 2022 and 2021, and \$9 million during the year ended December 31, 2020.

Conversion Features The Series A Convertible Preferred Stock is convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock. As of December 31, 2022 and 2021, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of Series A Convertible Preferred Stock was 9.2 million shares. The conversion rate is subject to the following customary anti-dilution and other adjustments:

- the issuance of common stock as a dividend or the subdivision, combination, or reclassification of common stock into a greater or lesser number of shares of common stock;
- the dividend, distribution or other issuance of rights, options or warrants to holders of Common Stock entitling them to subscribe for or purchase shares of common stock at a price per share that is less than the volume-weighted average price per share of common stock;
- the completion of a tender offer or exchange offer of shares of common stock at a premium to the volume-weighted average price per share of common stock and certain other above-market purchases of common stock;
- the issuance of a dividend or similar distribution in-kind, which can include shares of any class of capital stock, evidences of the Company's indebtedness, assets or other property or securities, to holders of common stock;
- a transaction in which a subsidiary of the Company ceases to be a subsidiary of the Company as a result of the distribution of the equity interests of the subsidiary to the holders of the Company's common stock; and
- the payment of a cash dividend to the holders of common stock.

At any time after December 4, 2018, all outstanding shares of Series A Convertible Preferred Stock are convertible at the option of the Company if the volume-weighted average price of the common stock exceeds \$54.00 for at least 30 trading days in any period of 45 consecutive trading days. The \$54.00 may be adjusted pursuant to the anti-dilution provisions above.

The Series A Convertible Preferred Stock, and the associated dividends for the first sixteen payments, did not generate a beneficial conversion feature ("BCF") upon issuance as the fair value of the Company's common stock was greater than the conversion price. The Company will determine and, if required, measure a BCF based on the fair value of our stock price on the date dividends are declared subsequent to the sixteenth dividend. If a BCF is recognized, a reduction to retained earnings and the Series A Convertible Preferred Stock will be recorded, and then subsequently accreted through the first redemption date.

Additionally, the Company determined that the nature of the Series A Convertible Preferred Stock was more akin to an equity instrument and that the economic characteristics and risks of the embedded conversion options were clearly and closely related to the Series A Convertible Preferred Stock. As such, the conversion options were not required to be bifurcated from the host under ASC 815, *Derivatives and Hedging*.

Redemption Rights On any date during the three months commencing on and immediately following March 16, 2024 and the three months commencing on and immediately following every third anniversary of March 16, 2024, holders of Series A Convertible Preferred Stock have the right to require the Company to repurchase all or any portion of the Series A Convertible

Preferred Stock at 100% of the liquidation preference thereof plus all accrued but unpaid dividends. Upon certain change of control events involving the Company, holders of Series A Convertible Preferred Stock can require the Company to repurchase, subject to certain exceptions, all or any portion of the Series A Convertible Preferred Stock at the greater of (1) an amount in cash equal to 100% of the liquidation preference thereof plus all accrued but unpaid dividends and (2) the consideration the holders would have received if they had converted their shares of Series A Convertible Preferred Stock into common stock immediately prior to the change of control event.

The Company has the right, upon certain change of control events involving the Company, to redeem the Series A Convertible Preferred Stock at the greater of (1) an amount in cash equal to the sum of the liquidation preference of the Series A Convertible Preferred Stock, all accrued but unpaid dividends and the present value, discounted at a rate of 10%, of any remaining scheduled dividends through the fifth anniversary of the first dividend payment date, assuming the Company chose to pay such dividends in cash (the “make-whole provision”) and (2) the consideration the holders would have received if they had converted their shares of Series A Convertible Preferred Stock into common stock immediately prior to the change of control event.

Since the redemption of the Series A Convertible Preferred Stock is contingently or optionally redeemable and therefore not certain to occur, the Series A Convertible Preferred Stock is not required to be classified as a liability under ASC 480, *Distinguishing Liabilities from Equity*. As the Series A Convertible Preferred Stock is redeemable in certain circumstances at the option of the holder and is redeemable in certain circumstances upon the occurrence of an event that is not solely within our control, we have classified the Series A Convertible Preferred Stock in mezzanine equity in the Consolidated Balance Sheets.

As noted above, the Company determined that the nature of the Series A Convertible Preferred Stock was more akin to an equity instrument. However, the Company determined that the economic characteristics and risks of the embedded put options, call option and make-whole provision were not clearly and closely related to the Series A Convertible Preferred Stock. Therefore, the Company assessed the put and call options further, and determined they did not meet the definition of a derivative under ASC 815, *Derivatives and Hedging*. Under the same analysis, the Company determined the make-whole provision did meet the definition of a derivative, but that the value of the derivative was minimal due to the expectations surrounding the scenarios under which the call option and make-whole provision would be exercised.

Voting Rights Holders of Series A Convertible Preferred Stock are entitled to vote with the holders of the common stock on an as-converted basis. Holders of Series A Convertible Preferred Stock are entitled to a separate class vote with respect to amendments to the Company’s organizational documents that have an adverse effect on the Series A Convertible Preferred Stock and issuances by the Company of securities that are senior to, or equal in priority with, the Series A Convertible Preferred Stock.

13. EARNINGS PER SHARE

Basic earnings per share (“EPS”) is calculated by dividing net income or loss attributable to NCR, less any dividends (declared or cumulative undeclared), deemed dividends, accretion or decrction, redemption or induced conversion on our Series A Convertible Preferred Stock, by the weighted average number of shares outstanding during the period.

In computing diluted EPS, we evaluate and reflect the maximum potential dilution, for each issue or series of issues of potential common shares in sequence from the most dilutive to the least dilutive. We adjust the numerator used in the basic EPS computation, subject to anti-dilution requirements, to add back the dividends (declared or cumulative undeclared) applicable to the Series A Convertible Preferred Stock. Such add-back would also include any adjustments to equity in the period to accrete the Series A Convertible Preferred Stock to its redemption price, or recorded upon a redemption or induced conversion. We adjust the denominator used in the basic EPS computation, subject to anti-dilution requirements, to include the dilution from potential shares resulting from the issuance of the Series A Convertible Preferred Stock, restricted stock units, and stock options.

The holders of Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not have non-forfeitable rights to common stock dividends or common stock dividend equivalents. Accordingly, the Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not qualify as participating securities. See Note 8, “Stock Compensation Plans”, for share information on NCR’s stock compensation plans.

The components of basic earnings (loss) per share are as follows:

In millions, except per share amounts	Year ended December 31		
	2022	2021	2020
Numerator:			
Income (loss) from continuing operations	\$ 64	\$ 97	\$ (7)
Series A convertible preferred stock dividends	(16)	(16)	(31)
Net income (loss) from continuing operations attributable to NCR common stockholders	48	81	(38)
Loss from discontinued operations, net of tax	(4)	—	(72)
Net income (loss) attributable to NCR common stockholders	\$ 44	\$ 81	\$ (110)
Denominator:			
Basic weighted average number of shares outstanding	136.7	131.2	128.4
Basic earnings (loss) per share:			
From continuing operations	\$ 0.35	\$ 0.62	\$ (0.30)
From discontinued operations	(0.03)	—	(0.56)
Total basic earnings per share	\$ 0.32	\$ 0.62	\$ (0.86)

The components of diluted earnings (loss) per share are as follows:

In millions, except per share amounts	Year ended December 31		
	2022	2021	2020
Numerator:			
Income (loss) from continuing operations	\$ 64	\$ 97	\$ (7)
Series A convertible preferred stock dividends	(16)	(16)	(31)
Net income (loss) from continuing operations attributable to NCR common stockholders	48	81	(38)
Loss from discontinued operations, net of tax	(4)	—	(72)
Net income (loss) attributable to NCR common stockholders	\$ 44	\$ 81	\$ (110)
Denominator:			
Basic weighted average number of shares outstanding	136.7	131.2	128.4
Dilutive effect of as-if Series A Convertible Preferred Stock	—	—	—
Dilutive effect of employee stock options and restricted stock units	4.5	7.8	—
Weighted average diluted shares	141.2	139.0	128.4
Diluted earnings (loss) per share:			
From continuing operations	\$ 0.34	\$ 0.58	\$ (0.30)
From discontinued operations	(0.03)	—	(0.56)
Total diluted earnings per share	\$ 0.31	\$ 0.58	\$ (0.86)

For 2022, the weighted average outstanding shares of common stock were not adjusted by 9.2 million for the as-if converted Series A Convertible Preferred Stock because the effect would be anti-dilutive. Additionally, for 2022, weighted average restricted stock units and stock options of 6.5 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For 2021, the weighted average outstanding shares of common stock were not adjusted by 9.2 million for the as-if converted Series A Convertible Preferred Stock because the effect would be anti-dilutive. Additionally, for 2021, weighted average restricted stock units and stock options of 4.7 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For 2020, due to the net loss attributable to NCR common stockholders, potential common shares that would cause dilution, such as Series A Convertible Preferred Stock, restricted stock units and stock options, were excluded from the diluted share count because their effect would have been anti-dilutive. The weighted average outstanding shares of common stock were not adjusted by 9.1 million for the as-if converted Series A Convertible Preferred Stock because the effect would have been anti-dilutive. Additionally, for 2020, weighted average restricted stock units and stock options of 11.2 million were excluded from the diluted share count because their effect would have been anti-dilutive. Refer to Note 12, "Series A Convertible Preferred Stock", for additional discussion related to the transaction impacting the Series A Convertible Preferred Stock.

14. DERIVATIVES AND HEDGING INSTRUMENTS

NCR is exposed to certain risks arising from both our business operations and economic conditions. We principally manage exposures to a wide variety of business and operational risk through management of core business activities. We manage interest rate risk associated with our vault cash rental obligations and floating rate-debt by managing the amount, sources, and duration of debt funding and the use of derivative financial instruments. The Company uses interest rate cap agreements or interest rate swap contracts ("Interest Rate Derivatives") to manage differences in the amount, timing and duration of known or expected cash payments related to our existing TLA Facility and vault cash agreements.

Further, a substantial portion of our operations and revenue occur outside the United States and, as such, NCR has exposure to approximately 45 functional currencies. Our results can be significantly impacted, both positively and negatively, by changes in foreign currency exchange rates. The Company seeks to mitigate such impact by hedging its foreign currency transaction exposure using foreign currency forward and option contracts. We do not enter into hedges for speculative purposes.

Foreign Currency Exchange Risk The accounting guidance for derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets. The Company designates foreign exchange contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

Our risk management strategy includes hedging, on behalf of certain subsidiaries, a portion of our forecasted, non-functional currency denominated cash flows for a period of up to 15 months. As a result, some of the impact of currency fluctuations on non-functional currency denominated transactions (and hence on subsidiary operating income, as stated in the functional currency), is mitigated in the near term. In the longer term (greater than 15 months), the subsidiaries are still subject to the effect of translating the functional currency results to United States Dollars. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge our main transactional exposures through the use of foreign exchange forward and option contracts. This is primarily done through the hedging of foreign currency denominated inter-company inventory purchases by NCR's marketing units and the foreign currency denominated inputs to our manufacturing units. If the hedge is designated as a highly effective cash flow hedge, the gains or losses are deferred into accumulated other comprehensive income ("AOCI"). The gains or losses from derivative contracts that are designated as highly effective cash flow hedges related to inventory purchases are recorded in cost of products when the inventory is sold to an unrelated third party. Otherwise, they are recorded in earnings when the exchange rates change. As of December 31, 2022, the balance in AOCI related to foreign exchange derivative transactions was zero.

We also utilize foreign exchange contracts to hedge our exposure of assets and liabilities denominated in non-functional currencies. We recognize the gains and losses on these types of hedges in earnings as exchange rates change.

Interest Rate Risk The Company designates Interest Rate Derivative contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

We utilize interest rate swap contracts or interest rate cap agreements to add stability to interest cost and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to Interest Rate Derivatives are included in cash flows from operating activities in the Consolidated Statements of Cash Flows.

In January 2022, the Company executed a \$250 million notional amount interest rate swap contract originally terminating on January 1, 2025. The interest rate swap contract had a fixed rate of 1.43% and was designated as a cash flow hedge of floating interest rate cost associated with the Company's U.S. Dollar vault cash agreements.

In March 2022, the Company terminated the outstanding \$2 billion notional amount interest rate cap agreements maturing in 2024 for proceeds of \$64 million. The gains will be recognized ratably through July 1, 2024, corresponding to the term of the original interest rate cap agreements.

In March 2022, the Company executed \$2.2 billion aggregate notional amount interest rate swap contracts that began April 1, 2022 and had an original termination date of April 1, 2025. These interest rate swap contracts had fixed rates ranging from 2.078% to 2.443%, and were designated as cash flow hedges of the floating rate interest associated with the Company's U.S. Dollar and U.K. Pound Sterling vault cash agreements and TLA Facility.

In June 2022, the Company terminated the outstanding \$2.4 billion aggregate notional interest rate swap contracts maturing in 2025 for proceeds of \$55 million. The gains will be recognized ratably primarily through April 1, 2025, corresponding to the term of the original interest rate swap agreements.

In June 2022, the Company executed \$2.4 billion aggregate notional amount interest rate swap contracts effective June 1, 2022 and terminating on April 1, 2025. These interest rate swap contracts have fixed rates ranging from 2.790% to 3.251%, and have been designated as cash flow hedges of the floating rate interest associated with the Company's U.S. Dollar and U.K. Pound Sterling vault cash agreements.

At December 31, 2022, each of our outstanding Interest Rate Derivative agreements were determined to be highly effective. Amounts reported in Accumulated other comprehensive income related to these derivatives will be reclassified to Cost of services as payments are made on the Company's vault cash rental obligations. Unrealized gains on terminated interest rate swap and cap agreements reported in Accumulated other comprehensive income will be reclassified to Interest expense and Cost of services ratably over terms corresponding to the original agreements, as described above. As of December 31, 2022 and December 31, 2021, the balance in AOCI related to Interest Rate Derivatives was \$109 million and \$8 million, respectively.

The following tables provide information on the location and amounts of derivative fair values in the Consolidated Balance Sheets:

Fair Values of Derivative Instruments						
December 31, 2022						
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Derivatives designated as hedging instruments						
Interest rate swap contracts	Prepaid and other current assets		\$ 36	Other current liabilities		\$ —
Interest rate swap contracts	Other assets		27	Other liabilities		
Total derivatives designated as hedging instruments		\$2,423	\$ 63		\$ —	\$ —
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Prepaid and other current assets		\$ 1	Other current liabilities		\$ (2)
Total derivatives not designated as hedging instruments		\$ 376	\$ 1		\$ 373	\$ (2)
Total derivatives			\$ 64			\$ (2)

Fair Values of Derivative Instruments						
December 31, 2021						
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Derivatives designated as hedging instruments						
Interest rate contracts	Other assets		\$ 18	Other liabilities		\$ —
Total derivatives designated as hedging instruments		\$ 2,000	\$ 18		\$ —	\$ —
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Prepaid and other current assets		\$ 1	Other current liabilities		\$ 1
Total derivatives not designated as hedging instruments		\$ 278	\$ 1		\$ 396	\$ 1
Total derivatives			\$ 19			\$ 1

The effects of derivative instruments on the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021, and 2020 were as follows:

In millions	Amount of Gain (Loss) Recognized in Other Comprehensive Income (OCI) on Derivative			Location of (Gain) Loss Reclassified from AOCI into the Consolidated Statements of Operations	Amount of (Gain) Loss Reclassified from AOCI into the Consolidated Statements of Operations		
	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020		For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Derivatives in Cash Flow Hedging Relationships							
Interest rate contracts	\$ 116	\$ 5	\$ —	Cost of services	\$ (8)	\$ 1	\$ —
Interest rate contracts	\$ 36	\$ 4	\$ —	Interest expense	\$ (10)	\$ —	\$ —
Foreign exchange contracts	\$ —	\$ —	\$ (8)	Cost of products	\$ —	\$ —	\$ 7

In millions	Derivatives not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in the Consolidated Statements of Operations	Amount of Gain (Loss) Recognized in the Consolidated Statements of Operations		
			For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
	Foreign exchange contracts	Other income (expense), net	\$ (31)	\$ (24)	\$ 22

The following tables show the impact of the Company's cash flow hedge accounting relationships on the Consolidated Statement of Operations for the years ended December 31, 2022, 2021, and 2020.

In millions	Location and Amount of (Gain) Loss Recognized in Income on Cash Flow Hedging Relationships for the years ended December 31:								
	Cost of Services			Cost of Products			Interest Expense		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Total amount of expense presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded	\$ 3,889	\$ 3,413	\$ 2,950	\$ 2,097	\$ 1,850	\$ 1,733	\$ 285	\$ 238	\$ 218
Amount of (gain) loss reclassified from Accumulated other comprehensive loss, net of expense	\$ (8)	\$ 1	\$ —	\$ —	\$ —	\$ 7	\$ (10)	\$ —	\$ —

As of December 31, 2022 the Company expects to reclassify \$45 million of net derivative-related gains contained in Accumulated other comprehensive loss into earnings during the next twelve months.

Refer to Note 15, "Fair Value of Assets and Liabilities", for further information on derivative assets and liabilities recorded at fair value on a recurring basis.

Concentration of Credit Risk

NCR is potentially subject to concentrations of credit risk on accounts receivable and financial instruments such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the Consolidated Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions and monitoring procedures. NCR's business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, the Company could be exposed to potentially significant losses. However, management believes that the reserves for potential losses are adequate. As of December 31, 2022 and 2021, NCR did not have any major concentration of credit risk related to financial instruments.

15. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities recorded at fair value on a recurring basis as of December 31, 2022 and 2021 are set forth as follows:

In millions	December 31, 2022				December 31, 2021			
	December 31, 2022	Fair Value Measurements Using			December 31, 2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:								
Deposits held in money market mutual funds ⁽¹⁾	\$ 16	\$ 16	\$ —	\$ —	\$ 17	\$ 17	\$ —	\$ —
Foreign exchange contracts ⁽²⁾	1	—	1	—	1	—	1	—
Interest rate swap and cap agreements ⁽³⁾	63	—	63	—	18	—	18	—
Total	\$ 80	\$ 16	\$ 64	\$ —	\$ 36	\$ 17	\$ 19	\$ —
Liabilities:								
Foreign exchange contracts ⁽⁴⁾	2	—	2	—	1	—	1	—
Total	\$ 2	\$ —	\$ 2	\$ —	\$ 1	\$ —	\$ 1	\$ —

⁽¹⁾ Included in Cash and cash equivalents in the Consolidated Balance Sheets.

⁽²⁾ Included in Prepaid and other current assets in the Consolidated Balance Sheets.

⁽³⁾ Included in Prepaid and other current assets and Other assets in the Consolidated Balance Sheets.

⁽⁴⁾ Included in Other current liabilities in the Consolidated Balance Sheets.

Deposits Held in Money Market Mutual Funds A portion of the Company's excess cash is held in money market mutual funds that generate interest income based on prevailing market rates. Money market mutual fund holdings are measured at fair value using quoted market prices and are classified within Level 1 of the valuation hierarchy.

Foreign Exchange Contracts As a result of our global operating activities, we are exposed to risks from changes in foreign currency exchange rates, which may adversely affect our financial condition. To manage our exposures and mitigate the impact of currency fluctuations on our financial results, we hedge our primary transactional exposures through the use of foreign exchange forward and option contracts. The foreign exchange contracts are valued using the market approach based on observable market transactions of forward rates and are classified within Level 2 of the valuation hierarchy.

Interest Rate Swap and Cap Agreements In order to add stability to interest expense and operating costs and to manage exposure to interest rate movements the Company utilizes interest rate swap contracts and interest rate cap agreements as part of its interest rate risk management strategy. The interest rate cap agreements are valued using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the caps. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The interest rate swap contracts are valued using an income model based on disparity between variable and fixed interest rates, the scheduled balance of underlying principal outstanding, yield curves, and other information readily available in the market. As such, the interest rate swap contracts and interest rate cap agreements are classified in Level 2 of the fair value hierarchy.

We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we consider the impact of netting and any applicable credit enhancements. We measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments utilize Level 3 inputs to evaluate the likelihood of both our own default and

counterparty default. As of December 31, 2022, we determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives and therefore, the valuations are classified in Level 2 of the fair value hierarchy.

Assets Measured at Fair Value on a Non-recurring Basis

From time to time, certain assets are measured at fair value on a nonrecurring basis using significant unobservable inputs (Level 3). NCR measures certain assets, including intangible assets and cost and equity method investments, at fair value on a non-recurring basis. These assets are recognized at fair value when initially valued and when deemed to be impaired. Additionally, NCR reviews the carrying values of investments when events and circumstances warrant and considers all available evidence in evaluating when declines in fair value are other-than-temporary declines. NCR carries equity investments in privately-held companies at cost or at fair value when NCR recognizes an other-than-temporary impairment charge. No material impairment charges or non-recurring fair value adjustments were recorded during the years ended December 31, 2022 and December 31, 2021. In the year ended December 31, 2020, we recorded an other-than-temporary impairment charge of \$7 million in Other income (expense), net within the Consolidated Statements of Operations related to the write-off of an equity method investment.

16. ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in Accumulated Other Comprehensive Income ("AOCI") by Component

The changes in AOCI for the years ended December 31 are as follows:

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of Effective Cash Flow Hedges	Total
Balance at December 31, 2019	\$ (260)	\$ (10)	\$ 1	\$ (269)
Other comprehensive (loss) income before reclassifications	15	(11)	(7)	(3)
Amounts reclassified from AOCI	—	(5)	6	1
Net current period other comprehensive (loss) income	15	(16)	(1)	(2)
Balance at December 31, 2020	\$ (245)	\$ (26)	\$ —	\$ (271)
Other comprehensive (loss) income before reclassifications	(30)	4	7	(19)
Amounts reclassified from AOCI	—	(2)	1	(1)
Net current period other comprehensive (loss) income	(30)	2	8	(20)
Balance at December 31, 2021	\$ (275)	\$ (24)	\$ 8	\$ (291)
Other comprehensive (loss) income before reclassifications	(129)	21	117	9
Amounts reclassified from AOCI	—	(2)	(16)	(18)
Net current period other comprehensive (loss) income	(129)	19	101	(9)
Balance at December 31, 2022	\$ (404)	\$ (5)	\$ 109	\$ (300)

Reclassifications Out of AOCI

The reclassifications out of AOCI for the years ended December 31 are as follows:

In millions	For the year ended December 31, 2022			
	Employee Benefit Plans			Total
	Actuarial Losses Recognized	Amortization of Prior Service Benefit	Effective Cash Flow Hedges	
Affected line in Consolidated Statement of Operations:				
Cost of products	\$ —	\$ —	\$ —	\$ —
Cost of services	(1)	(1)	(8)	(10)
Selling, general and administrative expenses	1	(1)	—	—
Research and development expenses	—	—	—	—
Interest expense	—	—	(10)	(10)
Total before tax	\$ —	\$ (2)	\$ (18)	\$ (20)
Tax expense				2
Total reclassifications, net of tax				\$ (18)

In millions	For the year ended December 31, 2021			
	Employee Benefit Plans			Total
	Actuarial Losses Recognized	Amortization of Prior Service Benefit	Effective Cash Flow Hedges	
Affected line in Consolidated Statement of Operations:				
Cost of products	\$ —	\$ —	\$ —	\$ —
Cost of services	—	(2)	1	(1)
Selling, general and administrative expenses	(1)	—	—	(1)
Research and development expenses	—	1	—	1
Total before tax	\$ (1)	\$ (1)	\$ 1	\$ (1)
Tax expense				—
Total reclassifications, net of tax				\$ (1)

In millions	For the year ended December 31, 2020			
	Employee Benefit Plans			Total
	Actuarial Losses Recognized	Amortization of Prior Service Benefit	Effective Cash Flow Hedges	
Affected line in Consolidated Statement of Operations:				
Cost of products	\$ —	\$ —	\$ 7	\$ 7
Cost of services	(2)	(2)	—	(4)
Selling, general and administrative expenses	(1)	(2)	—	(3)
Research and development expenses	—	—	—	—
Total before tax	\$ (3)	\$ (4)	\$ 7	\$ —
Tax expense				1
Total reclassifications, net of tax				\$ 1

During the fourth quarter of 2022, the Company recorded an adjustment of \$39 million to correct an overstatement of goodwill, understatement of accumulated other comprehensive loss and understatement of other comprehensive loss as of and for the nine-months ended September 30, 2022, of which \$8 million related to the three-months ended March 31, 2022, \$12 million related to the three-months ended June 30, 2022 and \$19 million related to the three-months ended September 30, 2022. There was no impact to net income in any quarters of 2022 nor to the year ended December 31, 2022. The Company determined that the adjustments and corrections recorded in the fourth quarter of 2022 were not material, quantitatively or qualitatively, to the impacted interim financial statements.

17. SUPPLEMENTAL FINANCIAL INFORMATION

The components of Other income (expense), net are summarized as follows for the years ended December 31:

In millions	2022	2021	2020
Other income (expense), net			
Interest income	\$ 13	\$ 8	\$ 8
Foreign currency fluctuations and foreign exchange contracts	(17)	(22)	(14)
Employee benefit plans ⁽¹⁾	33	131	(31)
Bank-related fees	(9)	(27)	(5)
Impairment of equity investment	—	—	(7)
Bargain purchase gain on acquisition	—	—	7
Other, net	(13)	—	—
Total other income (expense), net	\$ 7	\$ 90	\$ (42)

⁽¹⁾ For the fourth quarter ended and year ended December 31, 2022, the actuarial loss related to the remeasurement of our pension plan assets and liabilities was \$8 million. For the fourth quarter ended and year ended December 31, 2021, the actuarial gain related to the remeasurement of our pension plan assets and liabilities was \$118 million. For the fourth quarter ended and year ended December 31, 2020, the actuarial loss related to the remeasurement of our pension plan assets and liabilities was \$34 million.

The components of inventory are summarized as follows:

In millions	December 31, 2022	December 31, 2021
Inventories		
Work in process and raw materials	\$ 107	\$ 184
Finished goods	252	185
Service parts	413	385
Total inventories	\$ 772	\$ 754

The components of property, plant and equipment, net are summarized as follows:

In millions	December 31, 2022	December 31, 2021
Property, plant and equipment		
Land and improvements	\$ 3	\$ 3
Buildings and improvements	280	298
Machinery and other equipment	1,257	1,142
Finance lease assets	61	62
Property, plant and equipment, gross	1,601	1,505
Less: accumulated depreciation	(938)	(802)
Total property, plant and equipment, net	\$ 663	\$ 703

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

NCR has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”)) to provide reasonable assurance that information required to be disclosed by NCR in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by NCR in the reports that it files or submits under the Exchange Act is accumulated and communicated to NCR’s management, including its Chief Executive and Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure. Based on their evaluation as of December 31, 2022, conducted under their supervision and with the participation of management, the Company’s Chief Executive and Chief Financial Officers have concluded that NCR’s disclosure controls and procedures are effective to meet such objectives and that NCR’s disclosure controls and procedures adequately alert them on a timely basis to material information relating to the Company (including its consolidated subsidiaries) required to be included in NCR’s Exchange Act filings.

Changes in Internal Control over Financial Reporting

In 2022 we began implementing a new enterprise resource planning (“ERP”) system. The ERP system is designed to accurately maintain our financial records used to report operating results. On a quarterly basis, we will continue to evaluate whether there are material changes that impact our internal control over financial reporting.

Other than the ERP implementation, there have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations due to, for example, the potential for human error or circumvention of controls, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company’s management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2022. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in the 2013 Internal Control-Integrated Framework. Based on our assessment, we determined that, as of December 31, 2022, the Company’s internal control over financial reporting was effective based on those criteria.

PricewaterhouseCoopers LLP, our independent registered public accounting firm, has audited the effectiveness of the Company’s internal control over financial reporting as of December 31, 2022 as stated in their report which appears in Item 8 of this Report.

Item 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Except as set forth in the following paragraphs of this Item 10, the information required by this Item 10 will be set forth under the headings “Election of Directors,” “Delinquent Section 16(a) Reports” (if applicable) and “Committees of the Board” in the Definitive Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal 2022 year, and is incorporated herein by reference. The information required by this Item 10 regarding our executive officers is set forth under the heading “Information about our Executive Officers” in Part I of this Form 10-K and is incorporated herein by reference.

We have not materially changed the procedures by which stockholders may recommend nominees to the Company’s Board of Directors.

We have a Code of Conduct that sets the standard for ethics and compliance for all of our directors and employees, including our principal executive officer, our principal financial officer and our principal accounting officer. Our Code of Conduct is available on the Corporate Governance page at our website at <http://www.ncr.com/company/corporate-governance/code-of-conduct> under the heading “Code of Conduct.” We intend to disclose any amendments to or waivers of the Code of Conduct with respect to any director as well as our principal executive officer, principal financial officer, and principal accounting officer, on the Corporate Governance page of our website promptly following the date of such amendment or waiver.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item 11 will be set forth under the headings “Executive Compensation - Compensation Discussion & Analysis,” “Compensation and Human Resource Committee,” “Director Compensation,” and “Board and Compensation and Human Resource Committee Report on Executive Compensation” in the Definitive Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal 2022 year, and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIPS OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 will be set forth under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information Table” in the Definitive Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal 2022 year, and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item 13 will be set forth under the headings “Related Person Transactions” and “Corporate Governance” in the Definitive Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal 2022 year, and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 will be set forth under the heading “Fees Paid to Independent Registered Public Accounting Firm” in the Definitive Proxy Statement for our 2023 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal 2022 year, and is incorporated herein by reference.

PART IV**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE**

(a)(1) *Financial Statements*: The following is an index of the consolidated financial statements of the Company and the Report of Independent Registered Public Accounting Firm filed as part of this Form 10-K:

	Page of Form 10-K
Report of Independent Registered Public Accounting Firm	56
Consolidated Statements of Operations for the years ended December 31, 2022, 2021, and 2020	58
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2022, 2021, and 2020	59
Consolidated Balance Sheets at December 31, 2022 and 2021	60
Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021, and 2020	61
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2022, 2021, and 2020	62
Notes to Consolidated Financial Statements	63

(2) *Financial Statement Schedule*: Financial Statement Schedule II—Valuation and Qualifying Accounts for the years ended December 31, 2022, 2021, and 2020 is included in this Form 10-K on page 133. All other schedules are not required under the related instructions or are not applicable.

(3) *Exhibits*: See Index of Exhibits below for a listing of all exhibits to this Form 10-K. The management contracts and compensatory plans or arrangements required to be filed as an exhibit to this Form 10-K are identified in the Index of Exhibits by an asterisk (*).

(b) The following is an index of all exhibits to this Form 10-K. Exhibits identified in parentheses in the index below, on file with the SEC, are incorporated herein by reference as exhibits hereto.

2.1	Agreement and Plan of Merger, dated as of October 19, 2018, among JetPay Corporation, NCR Corporation and Orwell Acquisition Corporation (Exhibit 2.1 to the Current Report on Form 8-K of NCR Corporation dated October 22, 2018).
2.2	Acquisition Agreement, dated as of January 25, 2021, among Cardtronics plc, NCR Corporation and Cardtronics USA, Inc. (Exhibit 2.1 to the Current Report on Form 8-K of NCR Corporation dated January 25, 2021).
3.1	Articles of Amendment and Restatement of NCR Corporation (Exhibit 3.1 to the NCR Corporation Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 (the “Second Quarter 2019 Quarterly Report”).
3.2	Bylaws of NCR Corporation, amended and restated effective July 21, 2021 (Exhibit 3.1 to the Current Report on Form 8-K of NCR Corporation dated July 21, 2021).
4.1	Common Stock Certificate of NCR Corporation (Exhibit 4.1 to the NCR Corporation Annual Report on Form 10-K for the year ended December 31, 1999).
4.2	Indenture, dated as of August 21, 2019, among NCR Corporation, NCR International, Inc. and Wells Fargo Bank, National Association (Exhibit 4.1 to the Current Report on Form 8-K of NCR Corporation dated August 21, 2019 (the “August 21, 2019 Form 8-K”).
4.2.1	Supplemental Indenture, dated as of October 14, 2021 (relating to the Indenture dated as of August 21, 2019), among ATM National, LLC, Cardtronics Holdings, LLC, Cardtronics, Inc., Cardtronics USA, Inc., CATM Holdings LLC, NCR Corporation, NCR International, Inc., and Wells Fargo Bank, National Association.

- [4.3](#) Indenture, dated as of August 21, 2019, among NCR Corporation, NCR International, Inc. and Wells Fargo Bank, National Association (Exhibit 4.3 to the August 21, 2019 Form 8-K).
- [4.3.1](#) Supplemental Indenture, dated as of October 14, 2021 (relating to the Indenture dated as of August 21, 2019), among ATM National, LLC, Cardtronics Holdings, LLC, Cardtronics, Inc., Cardtronics USA, Inc., CATM Holdings LLC, NCR Corporation, NCR International, Inc., and Wells Fargo Bank, National Association.
- [4.4](#) Indenture, dated as of August 20, 2020, among NCR Corporation, NCR International, Inc. and Wells Fargo Bank, National Association (Exhibit 4.1 to Current Report on Form 8-K of NCR Corporation dated August 20, 2020 (the “August 20, 2020 Form 8-K”)).
- [4.4.1](#) Supplemental Indenture, dated as of October 14, 2021 (relating to the Indenture dated as of August 20, 2020), among ATM National, LLC, Cardtronics Holdings, LLC, Cardtronics, Inc., Cardtronics USA, Inc., CATM Holdings LLC, NCR Corporation, NCR International, Inc., and Wells Fargo Bank, National Association, as trustee.
- [4.5](#) Indenture, dated as of August 20, 2020, among NCR Corporation, NCR International, Inc. and Wells Fargo Bank, National Association (Exhibit 4.3 to the August 20, 2020 Form 8-K).
- [4.5.1](#) Supplemental Indenture, dated as of October 14, 2021 (relating to the Indenture dated as of August 20, 2020), among ATM National, LLC, Cardtronics Holdings, LLC, Cardtronics, Inc., Cardtronics USA, Inc., CATM Holdings LLC, NCR Corporation, NCR International, Inc., and Wells Fargo Bank, National Association, as trustee.
- [4.6](#) Indenture, dated as of April 6, 2021, among NCR Corporation, NCR International, Inc. and U.S. Bank National Association (Exhibit 4.1 to Current Report on Form 8-K of NCR Corporation dated April 6, 2021).
- [4.6.1](#) Supplemental Indenture, dated as of October 14, 2021 (relating to the Indenture dated as of April 6, 2021), among ATM National, LLC, Cardtronics Holdings, LLC, Cardtronics, Inc., Cardtronics USA, Inc., CATM Holdings LLC, NCR International, Inc., and U.S. Bank National Association, as trustee.
- [4.7](#) Description of NCR Corporation Securities Registered Under Section 12 of the Exchange Act.
- [10.1](#) Amended and Restated NCR Change in Control Severance Plan effective December 31, 2008 (Exhibit 10.24.2 to the NCR Corporation Annual Report on Form 10-K for the year ended December 31, 2008 (the “2008 Annual Report”)). *
- [10.1.1](#) First Amendment to the Amended and Restated NCR Change in Control Severance Plan (Exhibit 10.6 to the NCR Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2011). *
- [10.1.2](#) Second Amendment to the Amended and Restated NCR Change in Control Severance Plan (Exhibit 10.11.2 to the 2017 Annual Report). *
- [10.2](#) Agreement between NCR and the Trustees of the NCR Pension Plan (UK), dated November 14, 2013 (Exhibit 10.1 to the Current Report on Form 8-K of NCR Corporation dated November 14, 2013).
- [10.3](#) Amended and Restated NCR Executive Severance Plan (Exhibit 10.1 to the NCR Corporation Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (the “Second Quarter 2015 Quarterly Report”)). *
- [10.3.1](#) First Amendment to the Amended and Restated NCR Executive Severance Plan (Exhibit 10.21.1 to the 2017 Annual Report). *
- [10.4](#) NCR Corporation Executive Officer Cash Severance Policy (Annex A to the Current Report on Form 8-K of NCR Corporation dated May 2, 2022) *
- [10.5](#) NCR Director Compensation Program effective April 23, 2013, as amended effective February 24, 2014 (the “2013 NCR Director Compensation Program”) (Exhibit 10.42 to the 2014 Annual Report). *

- [10.6](#) NCR Employee Stock Purchase Plan, as amended and restated effective January 1, 2017 (Appendix A to the NCR Corporation Proxy Statement on Schedule 14A for the NCR Corporation 2016 Annual Meeting of Stockholders). *
- [10.7](#) Incremental Revolving Facility Agreement (TLA-2 Conversion), dated as of June 24, 2021, among NCR Corporation, the Foreign Borrowers thereto, the Subsidiary Loan Parties thereto, the Incremental Revolving Lenders thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, including, as Exhibit A thereto, the Amended Credit Agreement, dated as of June 24, 2021, among NCR Corporation, the Foreign Borrowers party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (Exhibit 10.1 to Current Report on Form 8-K of NCR Corporation dated June 21, 2021 (the “June 21, 2021 Form 8-K”)).
- [10.7.1](#) Fifth Amendment to the Credit Agreement, dated as of December 27, 2022, by and among NCR Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. (Exhibit 10.1 to the Current Report on Form 8-K of NCR Corporation dated December 27, 2022) *
- [10.7.2](#) Reaffirmation Agreement, dated as of June 21, 2021, among NCR Corporation, certain foreign and domestic subsidiaries of NCR Corporation party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (Exhibit 10.2 to the June 21, 2021 Form 8-K).
- [10.7.3](#) Amended and Restated Guarantee and Collateral Agreement, dated as of August 22, 2011, as amended and restated as of January 6, 2014, as further amended and restated as of March 31, 2016, by and among NCR Corporation, the Foreign Borrowers party thereto, the subsidiaries of NCR Corporation identified therein and JPMorgan Chase Bank, N.A., as Administrative Agent (Exhibit 10.2 to the April 4, 2016 Form 8-K).
- [10.7.3.1](#) Supplement No. 1, dated as of September 30, 2021, to the Amended and Restated Guarantee and Collateral Agreement, dated as of August 22, 2011, as amended and restated as of January 6, 2014, as further amended and restated as of March 31, 2016, among NCR Corporation, the Foreign Borrowers from time to time party thereto, the Subsidiary Loan Parties from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (Exhibit 10.5 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended September 30, 2021).
- [10.7.3.2](#) Annex A to Credit Agreement dated as of August 22, 2011, as amended and restated as of July 25, 2013, as further amended and restated as of March 31, 2016, among NCR Corporation, the Foreign Borrowers party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A. (Exhibit 10.1 to the Second Quarter 2016 Quarterly Report).
- [10.8](#) Second Amended and Restated NCR Management Incentive Plan (Appendix A to the NCR Corporation Proxy Statement on Schedule 14A for the NCR Corporation 2017 Annual Meeting of Stockholders (the “2017 Proxy Statement”). *
- [10.9](#) NCR Corporation 2017 Stock Incentive Plan (the “2017 Stock Incentive Plan”) (Appendix B to the 2017 Proxy Statement). *
- [10.9.1](#) Form of 2018 Stock Option Award Agreement under the NCR Corporation 2017 Stock Incentive Plan (the “2017 Stock Incentive Plan”) (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended March 31, 2018). *
- [10.9.2](#) Form of 2019 Stock Option Award Agreement under the 2017 Stock Incentive Plan (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended March 31, 2019 (the “First Quarter 2019 Quarterly Report”)). *
- [10.9.3](#) Form of 2020 Premium-Priced Option Award Agreement under the 2017 Stock Incentive Plan (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended March 31, 2020 (the “First Quarter 2020 Quarterly Report”)). *
- [10.9.4](#) Form of 2020 Premium-Priced Option Award Agreement under the 2017 Stock Incentive Plan (Executive Chairman; President and Chief Executive Officer) (Exhibit 10.2 to the First Quarter 2020 Quarterly Report). *

- [10.9.5](#) Form of 2020 Director Restricted Stock Unit Grant Statement under the 2017 Stock Incentive Plan (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended June 30, 2020 (the “Second Quarter 2020 Quarterly Report”)). *
- [10.9.6](#) First Amendment to the 2017 Stock Incentive Plan (Appendix A to the NCR Corporation Proxy Statement on Schedule 14A for the NCR Corporation 2020 Annual Meeting of Stockholders). *
- [10.9.7](#) Form of Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric) under the NCR Corporation 2017 Stock Incentive Plan. (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended March 31, 2022 (the “First Quarter 2022 Quarterly Report”)). *
- [10.9.8](#) Form of Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (with LTI EBITDA & LTI Recurring Revenue Metric) under the NCR Corporation 2017 Stock Incentive Plan.*
- [10.9.9](#) Form of Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Award Agreement (with Relative TSR Metric) under the NCR Corporation 2017 Stock Incentive Plan.*
- [10.9.10](#) Form of Senior Executive Team 2023 Performance-Based Restricted Stock Unit Award Agreement (with Relative TSR Metric) under the NCR Corporation 2017 Stock Incentive Plan. *
- [10.9.11](#) Form of Senior Executive Team 2021 Performance-Based Restricted Stock Unit Award Agreement under the NCR Corporation 2017 Stock Incentive Plan. *
- [10.9.12](#) Form of the Senior Executive Team 2021 Market Stock Unit Award Agreement under the NCR Corporation 2017 Stock Incentive Plan. *
- [10.10](#) NCR Director Compensation Program effective May 1, 2017 (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended September 30, 2017). *
- [10.11](#) Employment Agreement, dated April 27, 2018, between Michael Hayford and NCR Corporation (Exhibit 10.4 to the Second Quarter 2018 Quarterly Report). *
- [10.12](#) Employment Agreement, dated April 27, 2018, between Frank Martire and NCR Corporation (Exhibit 10.5 to the Second Quarter 2018 Quarterly Report). *
- [10.13](#) Employment Agreement, dated July 18, 2018, between Owen Sullivan and NCR Corporation (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended September 30, 2018 (the “Third Quarter 2018 Quarterly Report”)). *
- [10.14](#) Employment Agreement, dated June 15, 2020, between Timothy Oliver and NCR Corporation (Exhibit 10.4 to the Second Quarter 2020 Quarterly Report). *
- [10.15](#) NCR Corporation Deferred Compensation Plan. (Exhibit 10.30 to 2020 Annual Report). *
- [10.16](#) Letter Agreement, dated December 28, 2017, between Daniel W. Campbell and NCR Corporation (Exhibit 10.2 to the to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended March 31, 2022). *
- [10.17](#) Letter Agreement, dated January 8, 2018, between Adrian Button and NCR Corporation (Exhibit 10.3 to the First Quarter 2021 Quarterly Report). *
- [10.18](#) Letter Agreement, dated October 1, 2021, between Don Layden and NCR Corporation (Exhibit 10.2 to the First Quarter 2022 Quarterly Report). *
- [10.19](#) Receivables Purchase Agreement, dated as of September 30, 2021, by and among NCR Receivables LLC, as seller, NCR Canada Receivables LP, as guarantor, NCR Corporation, as servicer, NCR Canada Corp., as servicer, PNC Bank, National Association, as administrative agent, and PNC Bank, National Association, MUFG Bank, Ltd., Victory Receivables Corporation and the other purchasers from time to time party thereto, as purchasers (Exhibit 10.1 to the Current Report on Form 8-K of NCR Corporation dated September 30, 2021 (the “September 30, 2021 Form 8-K”)).

10.19.1	Amended and Restated Purchase and Sale Agreement, dated as of September 30, 2021, among NCR Receivables LLC, as buyer, and NCR Corporation, Cardtronics USA, Inc., ATM National, LLC and the other originators from time to time party thereto, as originators (Exhibit 10.2 to the September 30, 2021 Form 8-K).
10.19.2	Canadian Purchase and Sale Agreement, dated as of September 30, 2021, among NCR Canada Receivables LP, as buyer, and NCR Canada Corp. and the other originator originators from time to time party thereto, as originators (Exhibit 10.3 to the September 30, 2021 Form 8-K).
10.19.3	Performance Guaranty, dated as of September 30, 2021, by NCR Corporation, as performance guarantor, and PNC Bank, National Association, as administrative agent (Exhibit 10.4 to the September 30, 2021 Form 8-K).
10.19.4	First Amendment to the Receivables Purchase Agreement, dated as of August 22, 2022, by and among NCR Receivables LLC, NCR Canada Receivables, LP, NCR Corporation, NCR Canada Corp., MUFG Bank, Ltd., Victory Receivables Corporation, PNC Bank, National Association, and PNC Capital Markets LLC. (Exhibit 10.1 to the Quarterly Report on Form 10-Q of NCR Corporation for the quarter ended September 30, 2022 (the “Third Quarter 2022 Quarterly Report”)).
10.19.5	Second Amendment to the Receivables Purchase Agreement, dated as of September 20, 2022, by and among NCR Receivables LLC, NCR Canada Receivables, LP, NCR Corporation, NCR Canada Corp., MUFG Bank, Ltd., Victory Receivables Corporation, PNC Bank, National Association, and PNC Capital Markets LLC. (Exhibit 10.2 to the Third Quarter 2022 Quarterly Report).
10.19.6	Third Amendment to the Receivables Purchase Agreement, dated as of December 27, 2022, by and among NCR Receivables LLC, NCR Canada Receivables, LP, NCR Corporation, NCR Canada Corp., MUFG Bank, Ltd., Victory Receivables Corporation, PNC Bank, National Association, and PNC Capital Markets LLC.
21	Subsidiaries of NCR Corporation.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
31.2	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
32	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from NCR Corporation’s Annual Report on Form 10-K for the year ended December 31, 2022, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) consolidated statements of operations for the fiscal years ended December 31, 2022, 2021 and 2020; (ii) consolidated statements of comprehensive income for the fiscal years ended December 31, 2022, 2021 and 2020; (iii) consolidated balance sheets as of December 31, 2022 and 2021; (iv) consolidated statements of cash flows for the fiscal years ended December 31, 2022, 2021 and 2020; (v) consolidated statements of changes in stockholders’ equity for fiscal years ended December 31, 2022, 2021 and 2020; and (vi) the notes to the consolidated financial statements.
104	Cover Page Interactive Data File, formatted in inline XBRL and contained in Exhibit 101.

* Management contracts or compensatory plans/arrangements.

Item 16. FORM 10-K SUMMARY

None.

NCR Corporation

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

(In millions)

Column A	Column B	Column C		Column D	Column E
<u>Description</u>	<u>Balance at Beginning of Period</u>	<u>Additions</u>		<u>Deductions</u>	<u>Balance at End of Period</u>
		<u>Charged to Costs & Expenses</u>	<u>Charged to Other Accounts</u>		
Year Ended December 31, 2022					
Allowance for doubtful accounts	\$24	\$23	\$—	\$13	\$34
Deferred tax asset valuation allowance	\$368	\$133	\$23	\$76	\$448
Year Ended December 31, 2021					
Allowance for doubtful accounts	\$51	\$2	\$—	\$29	\$24
Deferred tax asset valuation allowance	\$341	\$45	\$21	\$39	\$368
Year Ended December 31, 2020					
Allowance for doubtful accounts	\$44	\$33	\$—	\$26	\$51
Deferred tax asset valuation allowance	\$352	\$26	\$10	\$47	\$341

Signature	Title
<hr/> <i>/s/ Frank R. Martire</i> Frank R. Martire	Executive Chairman
<hr/> <i>/s/ Michael D. Hayford</i> Michael D. Hayford	Chief Executive Officer and Director (Principal Executive Officer)
<hr/> <i>/s/ Timothy C. Oliver</i> Timothy C. Oliver	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<hr/> <i>/s/ Beth A. Potter</i> Beth A. Potter	Chief Accounting Officer (Principal Accounting Officer)
<hr/> <i>/s/ Mark W. Begor</i> Mark W. Begor	Director
<hr/> <i>/s/ Gregory Blank</i> Gregory Blank	Director
<hr/> <i>/s/ Catherine L. Burke</i> Catherine L. Burke	Director
<hr/> <i>/s/ Deborah A. Farrington</i> Deborah A. Farrington	Director
<hr/> <i>/s/ Georgette D. Kiser</i> Georgette D. Kiser	Director
<hr/> <i>/s/ Kirk T. Larsen</i> Kirk T. Larsen	Director
<hr/> <i>/s/ Martin Mucci</i> Martin Mucci	Director
<hr/> <i>/s/ Joseph E. Reece</i> Joseph E. Reece	Director
<hr/> <i>/s/ Laura J. Sen</i> Laura J. Sen	Director
<hr/> <i>/s/ Glenn W. Welling</i> Glenn W. Welling	Director

Date:

February 27, 2023

Senior Executive Team
2022 Performance-Based Restricted Stock Unit Award Agreement
(with LTI EBITDA & LTI Recurring Revenue Metrics)

NCR Corporation 2017 Stock Incentive Plan

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR's 2022 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2022 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan in effect on the date of this Agreement ("Plan"). See the stock page at www.netbenefits.fidelity.com for (i) the number of Stock Units granted to you, your date of grant ("Grant Date"), and other Award details, and (ii) additional important information about the Award, the Plan and NCR stock in the Prospectus dated November 2, 2020 (and the prior Plan Prospectus dated May 1, 2017 as applicable) which is also available on such stock page (a paper copy of the Prospectus is also available without charge upon request to stock.administration@ncr.com). Your Award is subject to the terms of this Senior Executive Team 2022 Performance-Based RSU Award Agreement (with LTI EBITDA and LTI Recurring Revenue Metrics) and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. Grant of Stock Units. Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the earned Stock Units will become vested and non-forfeitable on the three year anniversary of the Grant Date (the "Vesting Date"), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the "Committee") has certified that NCR Corporation ("NCR" or "Company") has achieved the annual performance goals specified below for the period from January 1, 2022 through December 31, 2024 (the "Performance Period"), and (ii) you are continuously employed by an Employer through and until the Vesting Date. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. Performance Vesting. The number of Stock Units awarded to you (the "Target Award Number") may be adjusted upward or downward depending on whether NCR's achievement against the performance goals of annual growth in Recurring Revenue (independently weighted 50%) and LTI EBITDA (independently weighted 50%) (the "Performance Goals") for the Performance Period ("NCR Performance") is greater or less than the annual targets for these Performance Goals established by the Committee. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the "Earned Units."

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan.

For purposes of this Agreement, "Recurring Revenue" and "LTI EBITDA" shall have the meanings approved by the Committee. The Earned Units shall be determined by the Committee based on the extent that the "Threshold," "Target" and "Maximum" levels established by the Committee for these Performance Goals are achieved as determined by the Committee, which levels will be summarized on the grant details page on the website of the third-party administrator ("TPA") for NCR (and updated from time to time). All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. Settlement of Stock Units. Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of

Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the “Settlement Date”).

4. Accelerated Vesting and Forfeiture Events. Your Stock Units will vest earlier than the Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	<u>Vesting:</u> Your unvested Stock Units will become fully Vested on your Termination Date as follows: (a) if employment ends during the Performance Period, full vesting will apply based on the greater of: (i) Target performance, or (ii) actual or projected actual level of Company performance on the Performance Goals as determined in the Committee’s sole discretion, and (b) if employment ends after the Performance Period ends, full vesting will apply based on actual performance on the Performance Goals certified by the Committee.
Retirement or Involuntary Termination (other than for Cause)	<u>Vesting:</u> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received (as determined under Section 2) as if your NCR employment had not terminated prior to the Vesting Date will be multiplied by (b) a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Mutually Agreed Retirement	<u>Vesting:</u> Subject to the approval of the Committee or the Company’s Chief Executive Officer in their respective sole discretion (or, in the case of the Chief Executive Officer and the Executive Chairman of the NCR Board, subject solely to the approval of the Committee in its sole discretion), if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including Section 9 hereof), then your Stock Units will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.

Definitions: For purposes of this Agreement, the following definitions apply:

“**Change In Control Termination**” means, wherein this Award is assumed, converted or replaced by a publicly traded continuing entity or publicly traded successor, your Termination of Employment by the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control other than for “Cause” as defined to mean any of the following selected by you: (i) Cause as defined in the CIC Severance Plan if you participate therein on the Grant Date or your Termination Date, (ii) Cause as defined in the Plan on the Grant Date or your Termination Date, (iii) Cause as defined in any policy or similar arrangement of an Employer under which you are covered on the Grant Date or your Termination Date, or (iv) Cause as defined in any individual agreement with an Employer to which you are a party on the Grant Date or your Termination Date. Notwithstanding anything herein to the contrary, a termination due to Disability shall not be treated as a Termination for “Cause” for any purpose under this Agreement.

“**CIC Severance Plan**” means the NCR Change in Control Severance Plan in effect on the date of this agreement.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate of NCR Corporation by which you are or have been employed.

“**Good Reason Termination**” means, where this Award is assumed, converted or replaced by a publicly traded continuing entity or a publicly traded successor, your Termination of Employment by the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control for “Good Reason” as defined to mean any of the following selected by you: (i) Good Reason as defined in the CIC Severance Plan if you participate therein on the Grant Date or your Termination Date, (ii) Good Reason as defined in the Plan on the Grant Date or your Termination Date, (iii) Good Reason as defined in any policy or similar arrangement of an Employer under which you are covered on the Grant Date or your Termination Date, or (iv) Good Reason as defined in any individual agreement with an Employer to which you are a party on the Grant Date or your Termination Date.

“Include”, “Includes,” and “Including” mean, respectively, include without limitation, includes without limitation, and including without limitation.

“Involuntary Termination (other than for Cause)” means Termination of Employment by an Employer for any reason other than for “Cause” (as defined in the Plan on the Grant Date or your Termination Date), excluding: (i) any Termination of Employment due to Disability, and (ii) any Termination of Employment by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“Retirement” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“Termination Date” means the date of your Termination of Employment for any reason.

“TPA” means the third party administrator for the Plan

“Vesting Period” means the number of days in the period starting on the Grant Date and ending on the three-year anniversary of the Grant Date.

“Work Period” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

Change in Control Provisions:

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below (a) the Target Award Number of Stock Units shall Vest on the Vesting Date provided in Section 1 (without regard to performance and with no proration) with respect to the year in which the Change in Control occurs and any subsequent year in the Performance Period, and (b) for any completed year in the Performance Period, the greater of the Target Award Number attributable to such year, or such Target Award Number adjusted to reflect performance for such year shall Vest on the Vesting Date provided in Section 1 (with no proration).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest on the Vesting Date provided in Section 1 (with no proration), subject to your continued employment through the Vesting Date (and subject to the special vesting rules immediately below).

Notwithstanding and without regard to any other provision of this Agreement to the contrary:

(i) In the event of a Change In Control Termination or a Good Reason Termination, to the extent not then Vested, the Stock Units shall become Vested immediately upon such Change In Control Termination or Good Reason Termination (as applicable) in the amounts determined as set forth in the chart above and with no proration; and

(ii) in the event a Change in Control occurs prior to the Vesting Date and the Stock Units are not assumed, converted or replaced by a continuing publicly traded entity or publicly traded successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above and with no proration.

5. Compensation. Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR.

6. Nontransferability. At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. Dividends. Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. Withholding. Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.

(a) Pursuant to your employment with NCR, you have or will have access to, and knowledge of, certain NCR Confidential Information (as defined in Section 14 below). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to NCR Confidential Information that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with NCR following the termination of your employment.

(a) Post-Employment Restrictive Covenants. Therefore, for the purpose of protecting NCR's business interests, including NCR Confidential Information, goodwill and stable trained workforce of NCR, and in exchange for the benefits and consideration provided to you under this Agreement (including the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the "**Restricted Period**"), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR Corporation:

- (1). **Non-Recruit/Hire** - Directly or indirectly (including assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of NCR for the purpose of that employee seeking, obtaining, or entering into an employment relationship or agreement to provide services;
- (2). **Non-Solicitation** - Directly or indirectly (including assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
- (3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other NCR Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) "**Material Contact**" means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) "**Competing Products/Services**" are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A "**Competing Organization**" is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes all entities on the Competing Organization List;

(iv) The "**Competing Organization List**," which NCR updates from time to time, provides examples of companies that, as of the date of the List's publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict

between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute NCR's Competing Organization List for 2022 (with designations such as "Inc." and "Corp." omitted from company names). This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	GK Software	PAR Technology
Acuative	Global Payments	Q2
Agilysys	HP, Inc.	Qu
Alkami Technology	Infor	Revel Systems
Altmetrics	Hyosung TNS	SAP
Aptos	Instacart	SpotOn Transact
Auriga	Jack Henry & Assoc.	Square
Diebold Nixdorf	Korala Associates Ltd.	Temenos AG (includes Kony)
Dimension Data/NTT	Lavu Inc.	Tillster
Euronet Worldwide	Lightspeed Commerce (Includes Upserve, Breadcrumb, Shopkeep)	Toast
FIS (Includes Zenmonics)	LOC Software	Toshiba TEC (includes Toshiba Global Commerce Solutions)
Fiserv (Includes First Data and Clover)	NSC Global	Unisys
Flooid	The ODP Corporation (Compucom)	Westcon-Comstor
Fujitsu	OLO	
Gilbarco Veeder-Root	Oracle	

(v) All references to "NCR" in this Section 9 refer to NCR and any other Employer, including any company the stock or substantially all the assets of which NCR or any other Employer has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR's other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Section 9 of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR's legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)'s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of NCR Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waivable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law ("**Non-Competition Compensation**"); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b)(2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, "thirteenth-month" salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) ("**Payment Period**"). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

10. Arbitration, and Class, Collective, and Representative Action Waiver. [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR and any other Employer shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure)

pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. NCR shall be responsible for the cost of any filing fees to initiate arbitration and any other expenses of arbitration required by applicable law to be borne by the employer in an employment dispute. Each party shall bear its own attorney fees associated with the arbitration; other costs, and expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction in Atlanta, Georgia and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

(c) **Waiver of Jury Trial.** By signing this Agreement and consenting to Arbitration, both I and NCR are knowingly and voluntarily waiving any right to a jury trial.

11. Compensation Recovery Policy. By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

12. Beneficiaries. Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

13. Data Privacy. By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

14. Non-Disclosure of Confidential Information. You acknowledge and agree that your employment with NCR or another Employer created a relationship of trust and confidence between you and the Employer with respect to, and that your position and its job duties exposed and/or will expose you to a broad variety of, NCR Confidential Information. As used in this Agreement, "NCR Confidential Information" means any information: of or held by NCR or any of its subsidiaries or affiliates that is not generally known or readily ascertainable by the public; or provided to NCR or any of its subsidiaries or affiliates by any person or entity subject to confidentiality obligations. NCR Confidential Information includes financial

records, projections and forecasts, creations, discoveries, inventions, innovations, research, development, software, technology, works of authorship and the subject matter of intellectual property rights, company strategies, reports, plans, prospects and opportunities, employee information, market and sales information and plans (such as pricing, proposals and product introductions), and information about current and prospective customers (including their preferences and needs) and trade secrets. This Agreement, including its terms and conditions, shall be considered NCR Confidential Information. You agree, and represent and warrant, that you will not disclose or use and have not disclosed or used, in whole or in part, any NCR Confidential Information other than to the extent necessary in the ordinary course of performing your duties at and for your Employer and in accordance with NCR's and the Employer's policies, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason.

Notwithstanding anything to the contrary in this Agreement:

(a) In response to a valid subpoena, valid court, governmental or administrative order, or valid and mandatory discovery request ("Disclosure Request"), you may disclose, to the extent required thereby, requested NCR Confidential Information, or truthful testimony or information about NCR or your Employer (if different), provided, to the extent permitted by law, you provide NCR as much advance notice as practicable so as to enable NCR to seek to limit, condition, or quash such disclosure, as appropriate, including to obtain a protective order. Should you receive a Disclosure Request, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so.

(b) [US EMPLOYEES ONLY:] An individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of the law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You are not prohibited from reporting possible violations of the law to, or filing a charge or complaint with any federal, state or local governmental agency or commission ("Government Agencies"), including the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or from making disclosures to Government Agencies that are protected by law (such as providing testimony and information during a government investigation), and you are not required to notify NCR that you have made any such reports or disclosures.

(d) [US EMPLOYEES ONLY:] This Agreement does not prohibit, nor shall it be interpreted as restraining or interfering with, employee rights under Section 7 of the National Labor Relations Act.

(e) (i) you may disclose this Agreement or any of its terms and conditions to your spouse, domestic partner, tax advisor, or attorney; and (ii) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer provided that you agree that you will, as applicable, require any persons or entities to whom disclosure is made as permitted in (i) or (ii) to keep such information confidential and not disclose it to others.

15. No Advice Regarding Grant. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

16. Electronic Documents and TPA Information. This Agreement, including Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

17. Severability, Waiver and Conflicting Terms. The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

18. Amendment. The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

19. Rules for Participants in Non-U.S. Jurisdictions. Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance. Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

21. No Employment Modification. The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

22. Execution and Validity of Agreement. This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at www.netbenefits.fidelity.com, in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

23. Notices. All notices required hereunder shall be in writing and shall be deemed given upon the following business day if delivered personally (provided receipt of which is confirmed) or by courier service promising overnight delivery (with delivery confirmation) or five (5) business days after deposit in the U.S. Mail, certified with return receipt requested. All notices shall be addressed as follows: (a) If to NCR: **NCR Corporation** 864 Spring Street NW Atlanta GA 30308 Attn: General Counsel, with a copy via electronic mail to: law.notices@ncr.com, (b) if to you: your last known address shown in the personnel records of NCR, or (c) to such other address as either party will have furnished to the other in writing.

APPENDIX A
PROVISIONS FOR NON-U.S. PARTICIPANTS

Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement
(with LTI EBITDA & LTI Recurring Revenue Metrics)

Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. Nature of Grant. In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. Language. If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. Conditions for Issuance. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not

submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

4. Repatriation and Other Non-U.S. Compliance Requirements. As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

5. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

Article II. Country-Specific Provisions for Non-U.S. Participants

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

CHINA

Settlement of Stock Units. This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

ISRAEL

Trust Arrangement. You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company's trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**Senior Executive Team
Qualified Transaction
2023 Performance-Based Restricted Stock Unit Award Agreement**

NCR Corporation 2017 Stock Incentive Plan

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR's 2023 compensation program. The Compensation and Human Resources Committee of our Board of Directors (the "Committee") approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2023 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as in effect on the date of this Agreement (the "Plan"). See the stock page at www.netbenefits.fidelity.com for (i) the number of Stock Units granted to you, your date of grant (the "Grant Date"), and other Award details, and (ii) additional important information about the Award, the Plan and NCR stock in the Prospectus dated November 2, 2020 (and the prior Plan Prospectus dated May 1, 2017 as applicable) which is also available on such stock page (a paper copy of the Prospectus is also available without charge upon request to stock.administration@ncr.com). Your Award is subject to the terms of this Senior Executive Team Qualified Transaction 2023 Performance-Based RSU Award Agreement (this "Agreement") and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. Grant of Stock Units. Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the number of Stock Units determined under Section 2 (the "Earned Units") will become vested and non-forfeitable on December 31, 2025 (the "Vesting Date"), provided that (i) the Committee has certified that NCR has achieved the performance goals set forth on Schedule A to this Agreement (the "Performance Goals") for the performance period set forth on Schedule A to this Agreement (the "Performance Period"), and (ii) you are continuously employed by an Employer through and until the Vesting Date, unless otherwise set forth in this Agreement. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. Performance Vesting. The number of Stock Units awarded to you (the "Target Award Number") may be adjusted upward or downward (including to zero) depending on whether the Performance Goals are attained for the Performance Period ("NCR Performance"), as determined in accordance with this Agreement. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee in accordance with Schedule A to this Agreement. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the "Earned Units."

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan. All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. Settlement of Stock Units. Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) a Qualified Transaction (or the first anniversary of the Grant Date, if such Qualified Transaction occurs prior thereto), (c) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including a Termination of Employment in connection with a Change in Control or a Qualified Transaction, or (d) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof: (i) the settlement date in the event of vesting in connection with a Change in Control as described or a Qualified Transaction as described below shall be no later than 30 days after your Termination Date or the Change in Control date or the date of the Qualified Transaction (or the first anniversary of the Grant Date, if such Qualified Transaction occurs prior thereto), as applicable, and (ii) to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, the settlement date shall be no later than 30 days after the Vesting Date or the Termination Date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units

have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the "Settlement Date").

4. Accelerated Vesting and Forfeiture Events. Your Stock Units will vest earlier than the Vesting Date or remain outstanding and eligible to vest on the Vesting Date, or be forfeited and cancelled before vesting, in each case to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	<u>Vesting:</u> Your unvested Stock Units will become fully Vested on your Termination Date based on the greater of: (i) Target performance, or (ii) actual level of achievement of the Performance Goals pursuant to <u>Schedule A</u> of this Agreement as of your Termination Date as determined and certified by the Committee in accordance with Sections 1 and 2 hereof and assuming for this purpose that the Performance Period ended on your Termination Date.
Involuntary Termination (other than for Cause)	<u>Vesting:</u> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received pursuant to <u>Schedule A</u> of this Agreement as if your NCR employment had not terminated prior to the Vesting Date will be multiplied by (b) a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Termination or Termination for Cause	Unvested Stock Units will be forfeited and cancelled on your Termination Date, except in the case of a Voluntary Termination satisfying the Qualified Retirement requirements.
Qualified Retirement	<u>Vesting:</u> If (a) you have a Qualified Retirement on or after the one-year anniversary of the Grant Date, and (b) you continue to comply with this Agreement (including Section 9 hereof), then your unvested Stock Units, if any, shall remain outstanding and will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed.

Definitions: For purposes of this Agreement, the following definitions apply:

"Change In Control Termination" means, where this Award is assumed, converted or replaced by a publicly traded continuing entity or publicly traded successor, your Termination of Employment by the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control other than for "Cause" (as defined in the CIC Severance Plan if you participate therein as of the Change in Control; otherwise, as defined in the Plan). Notwithstanding anything herein to the contrary, a termination due to Disability shall not be treated as a Termination for "Cause" for any purpose under this Agreement.

"CIC Severance Plan" means the Amended and Restated NCR Change in Control Severance Plan.

"Disability" means, except as otherwise provided herein, your qualifying for benefits under your Employer's long-term disability plan.

"Employer" means NCR Corporation (the Company) or any Subsidiary or Affiliate of NCR Corporation by which you are or have been employed.

"Good Reason Termination" means, where this Award is assumed, converted or replaced by a publicly traded continuing entity or a publicly traded successor, your Termination of Employment with the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control for "Good Reason" (as defined in the CIC Severance Plan to the extent you are a Participant in the CIC Severance Plan as of the Change in Control, provided that if you are not a Participant in the CIC Severance Plan as of the Change in Control, the provisions set forth in this Agreement with respect to "Good Reason Termination" following a Change in Control shall not apply to you).

"Include", "Includes," and "Including" mean, respectively, include without limitation, includes without limitation, and including without limitation.

"Involuntary Termination (other than for Cause)" means your Termination of Employment by the Employer for any reason other than for "Cause" (as defined in the Plan), excluding: (i) any Termination of Employment due to Disability, and (ii) any Termination of Employment by the Employer or publicly traded continuing entity or publicly traded successor during the twenty-four (24) months following a Change in Control.

"Qualified Retirement" means your Termination of Employment at age sixty (60) with at least five (5) years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

"Qualified Transaction" means a (i) a spin-off, split-off, or sale of the Commerce or Banking segment or a segment of the Company that is at least as large in size to either the Commerce or Banking segment, (ii) a sale of more than fifty percent (50%)

of the assets of the Company, (iii) a Change in Control or (iv) a transaction of a similar nature deemed to be a Qualified Transaction by the Committee.

“Qualified Transaction Good Reason Termination” [means your Termination of Employment with the Employer or the continuing entity or successor within twenty-four (24) months following a Qualified Transaction, which does not qualify as a Change in Control, for “Good Reason” (as defined in clauses (ii) through (vi) of the definition of “Good Reason” as set forth in the CIC Severance Plan, regardless of whether you participate therein on your Termination Date, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of the Qualified Transaction).]

“Termination Date” means the date of your Termination of Employment for any reason.

“TPA” means the third party administrator for the Plan.

“Vesting Period” means the number of days in the period starting on the Grant Date and ending on the Vesting Date.

“Work Period” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

Qualified Transaction Provisions (including a Change in Control):

In the event of a Qualified Transaction, your Target Award Number (the “Qualified Transaction Stock Units”) will be eligible to become Earned Units on the later of (i) the date of a Qualified Transaction, or (ii) the first anniversary of the Grant Date, subject to your continuous employment by the Employer through such later date, except as provided in this Agreement. The number of Stock Units that become Earned Units upon a Qualified Transaction (or the first anniversary of the Grant Date, if such Qualified Transaction occurs prior thereto) will be determined in accordance with Schedule B to this Agreement. For avoidance of doubt, if you were employed on the date of the Qualified Transaction, then in the event of your termination of employment after the Qualified Transaction but before the first anniversary of the Grant Date due to death, Disability, Involuntary Termination (other than for Cause), a Good Reason Termination or a Qualified Transaction Good Reason Termination, your unvested Stock Units shall become fully vested on your Termination Date with the number of Earned Units determined as of the date of the Qualifying Transaction in accordance with Schedule B to this Agreement.

5. Compensation. Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR.

6. Nontransferability. At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. Dividends. Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the “Dividend Units”) will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the “Dividend Payment Date”) in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR’s Common Stock on the Dividend Payment Date.

8. Withholding. Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, “Tax-Related Items”) determined by the Plan Administrator in its sole

discretion in connection with the Award or your participation in the Plan, including paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.

(a) Pursuant to your employment with NCR, you have or will have access to, and knowledge of, certain NCR Confidential Information (as defined in Section 14 below). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to NCR Confidential Information that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with NCR following the termination of your employment.

(a) Post-Employment Restrictive Covenants. Therefore, for the purpose of protecting NCR's business interests, including NCR Confidential Information, goodwill and stable trained workforce of NCR, and in exchange for the benefits and consideration provided to you under this Agreement (including the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the "**Restricted Period**"), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR Corporation:

- (1) **Non-Recruit/Hire** - Directly or indirectly (including assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of NCR for the purpose of that employee seeking, obtaining, or entering into an employment relationship or agreement to provide services;
- (2) **Non-Solicitation** - Directly or indirectly (including assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
- (3) **Non-Competition** - Perform services, directly or indirectly, in any capacity (including as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other NCR Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which NCR updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute NCR’s Competing Organization List for 2023 (with designations such as “Inc.” and “Corp.” omitted from company names). This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	GK Software	PAR Technology
Acuative	Global Payments	Q2
Agilysys	HP, Inc.	Qu
Alkami Technology	Infor	Revel Systems
Altometrics	Hyosung TNS	SAP
Aptos	Instacart	SpotOn Transact
Auriga	Jack Henry & Assoc.	Square
Diebold Nixdorf	Korala Associates Ltd.	Temenos AG (includes Kony)
Dimension Data/NTT	Lavu Inc.	Tillster
Euronet Worldwide	Lightspeed Commerce (Includes Upserve, Breadcrumb, Shopkeep)	Toast
FIS (Includes Zenmonics)	LOC Software	Toshiba TEC (includes Toshiba Global Commerce Solutions)
Fiserv (Includes First Data and Clover)	NSC Global	Unisys
Flood	The ODP Corporation (Compucom)	Westcon-Comstor
Fujitsu	OLO	
Gilbarco Veeder-Root	Oracle	

(v) All references to “**NCR**” in this Section 9 refer to NCR and any other Employer, including any company the stock or substantially all the assets of which NCR or any other Employer has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR's other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Section 9 of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR's legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)'s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of NCR Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waivable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law ("**Non-Competition Compensation**"); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b)(2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, "thirteenth-month" salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) ("**Payment Period**"). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when

your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

10. Arbitration, and Class, Collective, and Representative Action Waiver. [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR and any other Employer shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. NCR shall be responsible for the cost of any filing fees to initiate arbitration and any other expenses of arbitration required by applicable law to be borne by the employer in an employment dispute. Each party shall bear its own attorney fees associated with the arbitration; other costs, and expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction in Atlanta, Georgia and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

(c) **Waiver of Jury Trial.** By signing this Agreement and consenting to Arbitration, both I and NCR are knowingly and voluntarily waiving any right to a jury trial.

11. Compensation Recovery Policy. By accepting the Stock Units, you agree that, to the extent the Stock Units constitute “Covered Incentive Compensation” under NCR’s Compensation Recovery Policy as amended from time to time (the “Recovery Policy”), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from

time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

12. Beneficiaries. Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

13. Data Privacy. By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

14. Non-Disclosure of Confidential Information. You acknowledge and agree that your employment with NCR or another Employer created a relationship of trust and confidence between you and the Employer with respect to, and that your position and its job duties exposed and/or will expose you to a broad variety of, NCR Confidential Information. As used in this Agreement, "NCR Confidential Information" means any information: of or held by NCR or any of its subsidiaries or affiliates that is not generally known or readily ascertainable by the public; or provided to NCR or any of its subsidiaries or affiliates by any person or entity subject to confidentiality obligations. NCR Confidential Information includes financial records, projections and forecasts, creations, discoveries, inventions, innovations, research, development, software, technology, works of authorship and the subject matter of intellectual property rights, company strategies, reports, plans, prospects and opportunities, employee information, market and sales information and plans (such as pricing, proposals and product introductions), and information about current and prospective customers (including their preferences and needs) and trade secrets. This Agreement, including its terms and conditions, shall be considered NCR Confidential Information. You agree, and represent and warrant, that you will not disclose or use and have not disclosed or used, in whole or in part, any NCR Confidential Information other than to the extent necessary in the ordinary course of performing your duties at and for your Employer and in accordance with NCR's and the Employer's policies, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason.

Notwithstanding anything to the contrary in this Agreement:

(a) In response to a valid subpoena, valid court, governmental or administrative order, or valid and mandatory discovery request ("Disclosure Request"), you may disclose, to the extent required thereby, requested NCR Confidential Information, or truthful testimony or information about NCR or your Employer (if different), provided, to the extent permitted by law, you provide NCR as much advance notice as practicable so as to enable NCR to seek to limit, condition, or quash such disclosure, as appropriate, including to obtain a protective order. Should you receive a Disclosure Request, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so.

(b) [US EMPLOYEES ONLY:] An individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of the law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You are not prohibited from reporting possible violations of the law to, or filing a charge or complaint with any federal, state or local governmental agency or commission ("Government Agencies"), including the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or from making disclosures to Government Agencies that are protected by law (such as providing testimony and information during a government investigation), and you are not required to notify NCR that you have made any such reports or disclosures.

(d) [US EMPLOYEES ONLY:] This Agreement does not prohibit, nor shall it be interpreted as restraining or interfering with, employee rights under Section 7 of the National Labor Relations Act.

(e) (i) you may disclose this Agreement or any of its terms and conditions to your spouse, domestic partner, tax advisor, or attorney; and (ii) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer provided that you agree that you will, as applicable, require any persons or entities to whom disclosure is made as permitted in (i) or (ii) to keep such information confidential and not disclose it to others.

15. No Advice Regarding Grant. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

16. Electronic Documents and TPA Information. This Agreement, including Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

17. Severability, Waiver and Conflicting Terms. The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

18. Amendment. The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

19. Rules for Participants in Non-U.S. Jurisdictions. Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance. Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Employer for purposes of any payments under this Agreement which are subject to Code Section 409A until you would be considered to have incurred a "separation from service" from the Employer within the meaning of Code Section 409A. Each amount to be paid under this Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A: (A) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Employer during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your separation from service (or, if earlier, your death), (B) for purposes of this Agreement, "Disability" shall have the meaning set forth in Treas. Reg. 1.409A-3(i)(4)(i), and (C) a Change in Control shall be deemed to have occurred only if a change in the ownership or effective control of NCR or a change in ownership of a substantial portion of the assets of NCR shall also be deemed to have occurred under Code Section 409A. Notwithstanding anything contained herein to the contrary, no payment shall be made pursuant to this Agreement prior to the earliest time that will not result in accelerated taxation and/or tax penalties under Code Section 409A. In addition, the Committee shall have the sole authority to make any accelerated payments permissible under Treas. Reg. Section 1.409A-3(j)(4) to you with respect to any deferred amounts, provided that such payments meet the requirements of Treas. Reg. Section 1.409A-3(j)(4). NCR makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

21. No Employment Modification. The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

22. Execution and Validity of Agreement. This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at www.netbenefits.fidelity.com, in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

23. Notices. All notices required hereunder shall be in writing and shall be deemed given upon the following business day if delivered personally (provided receipt of which is confirmed) or by courier service promising overnight delivery (with delivery confirmation) or five (5) business days after deposit in the U.S. Mail, certified with return receipt requested. All notices shall be addressed as follows: (a) If to NCR: **NCR Corporation** 864 Spring Street NW Atlanta GA 30308 Attn: General Counsel, with a copy via electronic mail to: law.notices@ncr.com, (b) if to you: your last known address shown in the personnel records of NCR, or (c) to such other address as either party will have furnished to the other in writing.

SCHEDULE A

**Senior Executive Team
Qualified Transaction
2023 Performance-Based Restricted Stock Unit Award Agreement**

SCHEDULE B

**Senior Executive Team
Qualified Transaction
2023 Performance-Based Restricted Stock Unit Award Agreement**

APPENDIX A

PROVISIONS FOR NON-U.S. PARTICIPANTS

Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Award Agreement

Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. Nature of Grant. In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. Language. If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. Conditions for Issuance. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute

discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

4. Repatriation and Other Non-U.S. Compliance Requirements. As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

5. Insider Trading Restrictions/Market Abuse Laws. You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

Article II. Country-Specific Provisions for Non-U.S. Participants

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

CHINA

Settlement of Stock Units. This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Qualified Retirement. Notwithstanding anything herein to the contrary, unless otherwise determined by the Plan Administrator, "Retirement" shall mean Termination of Employment at age 60 or older (or at such lower mandatory retirement age required by applicable India law, if any) with at least 5 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

ISRAEL

Trust Arrangement. You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company's trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination or your Qualified Retirement, each as defined herein (and in each case to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**Senior Executive Team
2023 Performance-Based Restricted Stock Unit Award Agreement**

NCR Corporation 2017 Stock Incentive Plan

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR's 2023 compensation program. The Compensation and Human Resources Committee of our Board of Directors (the "Committee") approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2023 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as in effect on the date of this Agreement (the "Plan"). See the stock page at www.netbenefits.fidelity.com for (i) the number of Stock Units granted to you, your date of grant (the "Grant Date"), and other Award details, and (ii) additional important information about the Award, the Plan and NCR stock in the Prospectus dated November 2, 2020 (and the prior Plan Prospectus dated May 1, 2017 as applicable) which is also available on such stock page (a paper copy of the Prospectus is also available without charge upon request to stock.administration@ncr.com). Your Award is subject to the terms of this Senior Executive Team 2023 Performance-Based RSU Award Agreement (this "Agreement") and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the number of Stock Units determined under Section 2 (the "Earned Units") will become vested and non-forfeitable on December 31, 2025 (the "Vesting Date"), provided that (i) the Committee has certified that NCR has achieved the performance goals set forth on Schedule A to this Agreement (the "Performance Goals") for the performance period set forth on Schedule A to this Agreement (the "Performance Period"), and (ii) you are continuously employed by an Employer through and until the Vesting Date, unless otherwise set forth in this Agreement. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Stock Units awarded to you (the "Target Award Number") may be adjusted upward or downward (including to zero) depending on whether the Performance Goals are attained for the Performance Period ("NCR Performance"), as determined in accordance with this Agreement. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee in accordance with Schedule A to this Agreement. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the "Earned Units."

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan. All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including a Termination of Employment in connection with a Change in Control or a Qualified Transaction, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof: (i) the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) or a Qualified Transaction as described below shall be no later than 30 days after your Termination Date, or the Change in Control date, as applicable, and (ii) to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, the settlement date shall be no later than 30 days after the Vesting Date or the Termination Date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the "Settlement Date").

4. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the Vesting Date, or remain outstanding and eligible to vest on the Vesting Date, or be forfeited and cancelled before vesting, in each case to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	<u>Vesting:</u> Your unvested Stock Units will become fully Vested on your Termination Date based on the greater of: (i) Target performance, or (ii) actual level of achievement of the Performance Goals pursuant to <u>Schedule A</u> of this Agreement as of your Termination Date as determined and certified by the Committee in accordance with Sections 1 and 2 hereof and assuming for this purpose that the Performance Period ended on your Termination Date.
Involuntary Termination (other than for Cause)	<u>Vesting:</u> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received pursuant to <u>Schedule A</u> of this Agreement as if your NCR employment had not terminated prior to the Vesting Date will be multiplied by (b) a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Termination or Termination for Cause	Unvested Stock Units will be forfeited and cancelled on your Termination Date, except in the case of a Voluntary Termination satisfying the Qualified Retirement requirements.
Qualified Retirement	<u>Vesting:</u> If (a) you have a Qualified Retirement on or after the one-year anniversary of the Grant Date, and (b) you continue to comply with this Agreement (including Section 9 hereof), then your unvested Stock Units, if any, shall remain outstanding and will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed.

Definitions: For purposes of this Agreement, the following definitions apply:

“**Change In Control Termination**” means, where this Award is assumed, converted or replaced by a publicly traded continuing entity or publicly traded successor, your Termination of Employment by the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control other than for “Cause” (as defined in the CIC Severance Plan if you participate therein as of the Change in Control; otherwise, as defined in the Plan). Notwithstanding anything herein to the contrary, a termination due to Disability shall not be treated as a Termination for “Cause” for any purpose under this Agreement.

“**CIC Severance Plan**” means the Amended and Restated NCR Change in Control Severance Plan.

“**Disability**” means, except as otherwise provided herein, your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate of NCR Corporation by which you are or have been employed.

“**Good Reason Termination**” means, where this Award is assumed, converted or replaced by a publicly traded continuing entity or a publicly traded successor, your Termination of Employment with the Employer or such continuing entity or such successor within twenty-four (24) months following a Change in Control for “Good Reason” (as defined in the CIC Severance Plan to the extent you are a Participant in the CIC Severance Plan as of the Change in Control, provided that if you are not a Participant in the CIC Severance Plan as of the Change in Control, the provisions set forth in this Agreement with respect to “Good Reason Termination” following a Change in Control shall not apply to you).

“**Include**”, “**Includes**,” and “**Including**” mean, respectively, include without limitation, includes without limitation, and including without limitation.

“**Involuntary Termination (other than for Cause)**” means your Termination of Employment by the Employer for any reason other than for “Cause” (as defined in the Plan), excluding: (i) any Termination of Employment due to Disability, and (ii) any Termination of Employment by the Employer or publicly traded continuing entity or publicly traded successor during the twenty-four (24) months following a Change in Control.

“**Qualified Retirement**” means your Termination of Employment at age sixty (60) or older with at least five (5) years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“**Qualified Transaction**” means a (i) a spin-off, split-off, or sale of the Commerce or Banking segment or a segment of the Company that is at least as large in size to either the Commerce or Banking segment, (ii) a sale of more than fifty percent (50%) of the assets of the Company, (iii) a Change in Control or (iv) a transaction of a similar nature deemed to be a Qualified Transaction by the Committee.

“Qualified Transaction Good Reason Termination” means your Termination of Employment with the Employer or the continuing entity or successor within twenty-four (24) months following a Qualified Transaction which does not qualify as a Change in Control for “Good Reason” (as defined in clauses (ii) through (vi) of the definition of “Good Reason” as set forth in the CIC Severance Plan, regardless of whether you participate therein on your Termination Date, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of the Qualified Transaction).

“Termination Date” means the date of your Termination of Employment for any reason.

“TPA” means the third party administrator for the Plan.

“Vesting Period” means the number of days in the period starting on the Grant Date and ending on the Vesting Date.

“Work Period” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

Change in Control Provisions:

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	<p>The number of Earned Units shall be determined pursuant to <u>Schedule A</u> of this Agreement, determined as if the Performance Period ended on the date the Change in Control occurs.</p> <p>Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below, such Earned Units shall Vest on the Vesting Date provided in Section 1 (with no proration).</p>

Notwithstanding and without regard to any other provision of this Agreement to the contrary (provided that, for the avoidance of doubt, the treatment set forth in Section 4 of this Agreement with respect to death, Disability, Voluntary Resignation (other than a Good Reason Termination or a Qualified Transaction Good Reason Termination), Termination for Cause, and Qualified Retirement shall continue to apply following a Change in Control):

(i) In the event of a Change In Control Termination, a Good Reason Termination or a Qualified Transaction Good Reason Termination, to the extent not then Vested, the Stock Units shall become Vested immediately upon such Change In Control Termination, Good Reason Termination or Qualified Transaction Good Reason Termination (as applicable) in the amounts determined as set forth in the chart above upon a Change in Control with respect to performance and with no proration; and

(ii) In the event a Change in Control occurs prior to the Vesting Date and the Stock Units are not assumed, converted or replaced by a publicly traded continuing entity or publicly traded successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance and with no proration.

Qualified Transaction Provisions (other than a Change in Control):

Qualified Transaction Event	Treatment of Stock Units
Involuntary Termination (other than for Cause) or Qualified Transaction Good Reason Termination during the Performance Period	<u>Vesting</u> : Your unvested Stock Units will become fully vested on your Termination Date based on target performance.

Notwithstanding and without regard to any other provision of this Agreement to the contrary (provided that, for the avoidance of doubt, the treatment set forth in Section 4 of this Agreement with respect to death, Disability, Voluntary Resignation (other than a Qualified Transaction Good Reason Termination), Termination for Cause, and Qualified Retirement shall continue to apply following a Qualified Transaction), in the event of an Involuntary Termination (other than for Cause) or a Qualified Transaction Good Reason Termination, to the extent not then Vested, the Stock Units shall become Vested immediately upon such Involuntary Termination (other than for Cause) or Qualified Transaction Good Reason Termination (as applicable) at target performance level and with no proration.

5. **Compensation.** Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is

discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR.

6. **Nontransferability.** At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.

(a) Pursuant to your employment with NCR, you have or will have access to, and knowledge of, certain NCR Confidential Information (as defined in Section 14 below). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to NCR Confidential Information that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with NCR following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR's business interests, including NCR Confidential Information, goodwill and stable trained workforce of NCR, and in exchange for the benefits and consideration provided to you under this Agreement (including the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the "**Restricted Period**"), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR Corporation:

- (1). **Non-Recruit/Hire** - Directly or indirectly (including assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of NCR for the purpose of that employee seeking, obtaining, or entering into an employment relationship or agreement to provide services;
- (2). **Non-Solicitation** - Directly or indirectly (including assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
- (3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other NCR Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) "**Material Contact**" means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) "**Competing Products/Services**" are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A "**Competing Organization**" is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes all entities on the Competing Organization List;

(iv) The "**Competing Organization List**," which NCR updates from time to time, provides examples of companies that, as of the date of the List's publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute NCR's Competing Organization List for 2023 (with designations such as "Inc." and "Corp." omitted from company names). This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	GK Software	PAR Technology
Acuative	Global Payments	Q2
Agilysys	HP, Inc.	Qu
Alkami Technology	Infor	Revel Systems
Altametrics	Hyosung TNS	SAP
Aptos	Instacart	SpotOn Transact
Auriga	Jack Henry & Assoc.	Square
Diebold Nixdorf	Korala Associates Ltd.	Temenos AG (includes Kony)
Dimension Data/NTT	Lavu Inc.	Tillster
Euronet Worldwide	Lightspeed Commerce (Includes Upserve, Breadcrumb, Shopkeep)	Toast
FIS (Includes Zenmonics)	LOC Software	Toshiba TEC (includes Toshiba Global Commerce Solutions)
Fiserv (Includes First Data and Clover)	NSC Global	Unisys
Flooid	The ODP Corporation (Compucom)	Westcon-Comstor
Fujitsu	OLO	
Gilbarco Veeder-Root	Oracle	

(v) All references to “NCR” in this Section 9 refer to NCR and any other Employer, including any company the stock or substantially all the assets of which NCR or any other Employer has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Section 9 of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)'s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of NCR Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law ("**Non-Competition Compensation**"); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b)(2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, "thirteenth-month" salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) ("**Payment Period**"). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

10. Arbitration, and Class, Collective, and Representative Action Waiver. [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR and any other Employer shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in

employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. NCR shall be responsible for the cost of any filing fees to initiate arbitration and any other expenses of arbitration required by applicable law to be borne by the employer in an employment dispute. Each party shall bear its own attorney fees associated with the arbitration; other costs, and expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction in Atlanta, Georgia and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

(c) **Waiver of Jury Trial.** By signing this Agreement and consenting to Arbitration, both I and NCR are knowingly and voluntarily waiving any right to a jury trial.

11. Compensation Recovery Policy. By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

12. Beneficiaries. Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

13. Data Privacy. By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

14. Non-Disclosure of Confidential Information. You acknowledge and agree that your employment with NCR or another Employer created a relationship of trust and confidence between you and the Employer with respect to, and that your position and its job duties exposed and/or will expose you to a broad variety of, NCR Confidential Information. As used in this Agreement, "NCR Confidential Information" means any information: of or held by NCR or any of its subsidiaries or affiliates that is not generally known or readily ascertainable by the public; or provided to NCR or any of its subsidiaries or affiliates by any person or entity subject to confidentiality obligations. NCR Confidential Information includes financial records, projections and forecasts, creations, discoveries, inventions, innovations, research, development, software, technology, works of authorship and the subject matter of intellectual property rights, company strategies, reports, plans, prospects and opportunities, employee information, market and sales information and plans (such as pricing, proposals and product introductions), and information about current and prospective customers (including their preferences and needs) and trade secrets. This Agreement, including its terms and conditions, shall be considered NCR Confidential Information. You agree, and represent and warrant, that you will not disclose or use and have not disclosed or used, in whole or in part, any NCR Confidential Information other than to the extent necessary in the ordinary course of performing your duties at and for your Employer and in accordance with NCR's and the Employer's policies, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason.

Notwithstanding anything to the contrary in this Agreement:

(a) In response to a valid subpoena, valid court, governmental or administrative order, or valid and mandatory discovery request (“Disclosure Request”), you may disclose, to the extent required thereby, requested NCR Confidential Information, or truthful testimony or information about NCR or your Employer (if different), provided, to the extent permitted by law, you provide NCR as much advance notice as practicable so as to enable NCR to seek to limit, condition, or quash such disclosure, as appropriate, including to obtain a protective order. Should you receive a Disclosure Request, you may reach out to NCR’s General Counsel or its law department for assistance, but you are not required to do so.

(b) [US EMPLOYEES ONLY:] An individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of the law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You are not prohibited from reporting possible violations of the law to, or filing a charge or complaint with any federal, state or local governmental agency or commission (“Government Agencies”), including the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or from making disclosures to Government Agencies that are protected by law (such as providing testimony and information during a government investigation), and you are not required to notify NCR that you have made any such reports or disclosures.

(d) [US EMPLOYEES ONLY:] This Agreement does not prohibit, nor shall it be interpreted as restraining or interfering with, employee rights under Section 7 of the National Labor Relations Act.

(e) (i) you may disclose this Agreement or any of its terms and conditions to your spouse, domestic partner, tax advisor, or attorney; and (ii) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer provided that you agree that you will, as applicable, require any persons or entities to whom disclosure is made as permitted in (i) or (ii) to keep such information confidential and not disclose it to others.

15. No Advice Regarding Grant. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

16. Electronic Documents and TPA Information. This Agreement, including Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

17. Severability, Waiver and Conflicting Terms. The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

18. Amendment. The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

19. Rules for Participants in Non-U.S. Jurisdictions. Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement’s terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance. Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to

receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Employer for purposes of any payments under this Agreement which are subject to Code Section 409A until you would be considered to have incurred a "separation from service" from the Employer within the meaning of Code Section 409A. Each amount to be paid under this Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A: (A) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Employer during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your separation from service (or, if earlier, your death), (B) for purposes of this Agreement, "Disability" shall have the meaning set forth in Treas. Reg. 1.409A-3(i)(4)(i), and (C) a Change in Control shall be deemed to have occurred only if a change in the ownership or effective control of NCR or a change in ownership of a substantial portion of the assets of NCR shall also be deemed to have occurred under Code Section 409A. Notwithstanding anything contained herein to the contrary, no payment shall be made pursuant to this Agreement prior to the earliest time that will not result in accelerated taxation and/or tax penalties under Code Section 409A. In addition, the Committee shall have the sole authority to make any accelerated payments permissible under Treas. Reg. Section 1.409A-3(j)(4) to you with respect to any deferred amounts, provided that such payments meet the requirements of Treas. Reg. Section 1.409A-3(j)(4). NCR makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

21. No Employment Modification. The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

22. Execution and Validity of Agreement. This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at www.netbenefits.fidelity.com, in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

23. Notices. All notices required hereunder shall be in writing and shall be deemed given upon the following business day if delivered personally (provided receipt of which is confirmed) or by courier service promising overnight delivery (with delivery confirmation) or five (5) business days after deposit in the U.S. Mail, certified with return receipt requested. All notices shall be addressed as follows: (a) If to NCR: **NCR Corporation** 864 Spring Street NW Atlanta GA 30308 Attn: General Counsel, with a copy via electronic mail to: law.notices@ncr.com, (b) if to you: your last known address shown in the personnel records of NCR, or (c) to such other address as either party will have furnished to the other in writing.

SCHEDULE A

**Senior Executive Team
2023 Performance-Based Restricted Stock Unit Award Agreement**

APPENDIX A

PROVISIONS FOR NON-U.S. PARTICIPANTS

Senior Executive Team 2023 Performance-Based Restricted Stock Unit Award Agreement

Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. **Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. **Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

4. **Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

5. **Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

Article II. Country-Specific Provisions for Non-U.S. Participants

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

CHINA

Settlement of Stock Units. This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Qualified Retirement. Notwithstanding anything herein to the contrary, unless otherwise determined by the Plan Administrator, “Qualified Retirement” shall mean Termination of Employment at age 60 or older (or at such lower mandatory retirement age required by applicable India law, if any) with at least 5 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

ISRAEL

Trust Arrangement. You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company's trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination or your Qualified Retirement, each as defined herein (and in each case to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2021 Senior Executive Team
Performance-Based Restricted Stock Unit Award Agreement
NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR's 2021 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2021 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as amended from time to time ("Plan"). See the restricted stock units page at www.netbenefits.fidelity.com for the number of Stock Units granted to you, your date of grant ("Grant Date") and other Award details. Your Award is subject to the terms of this 2021 Senior Executive Team Performance-Based RSU Award Agreement and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the earned Stock Units will become vested and non-forfeitable on the three year anniversary of the Grant Date (the "Vesting Date"), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the "Committee") has certified that NCR Corporation ("NCR" or "Company") has achieved the annual performance goals specified below for the period from January 1, 2021 through December 31, 2023 (the "Performance Period"), and (ii) you are continuously employed by an Employer through and until the Vesting Date. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Stock Units awarded to you (the "Target Award Number") may be adjusted upward or downward depending on whether NCR's achievement against the performance goals of annual growth in Recurring Revenue (independently weighted 50%) and LTI EBITDA (independently weighted 50%) (the "Performance Goals") for the Performance Period ("NCR Performance") is greater or less than the annual targets for these Performance Goals established by the Committee. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the "Earned Units."

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan.

For purposes of this Agreement, "Recurring Revenue" and "LTI EBITDA" shall have the meanings approved by the Committee. The Earned Units shall be determined by the Committee based on the extent that the "Threshold," "Target" and "Maximum" levels established by the Committee for these Performance Goals are achieved as determined by the Committee, which levels will be summarized on the grant details page on the website of the third-party administrator ("TPA") for NCR (and updated from time to time). All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including but not limited to a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the "Settlement Date").

4. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	Vesting: Your unvested Stock Units will become fully Vested on your Termination Date as follows: (a) if employment ends during the Performance Period, full vesting will apply based on the greater of: (i) Target performance, or (ii) actual or projected actual level of Company performance on the Performance Goals as determined in the Committee’s sole discretion, and (b) if employment ends after the Performance Period ends, full vesting will apply based on actual performance on the Performance Goals certified by the Committee.
Retirement or Involuntary Termination (other than for Cause)	Vesting: Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received (as determined under Section 2) as if your NCR employment had not terminated prior to the Vesting Date will be multiplied by a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled, [note: this clause to be excluded from Key Employee Agreements: except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.]
Mutually Agreed Retirement [note: this row to be excluded from Key Employee Agreements]	Vesting: Subject to the approval of the Committee or the Company’s Chief Executive Officer in their respective sole discretion (or, in the case of the Chief Executive Officer and the Executive Chairman of the NCR Board, subject solely to the approval of the Committee in its sole discretion), if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Stock Units will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.

Definitions: For purposes of this Agreement, the following definitions apply:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“**Good Reason Termination**” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

“**Involuntary Termination (other than for Cause)**” means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“**Retirement**” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“**Termination Date**” means the date of your Termination of Employment for any reason.

“**TPA**” means the third party administrator for the Plan

“**Vesting Period**” means the number of days in the period starting on the Grant Date and ending on the three-year anniversary of the Grant Date.

“**Work Period**” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

Change in Control Provisions:

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below (a) the Target Award Number of Stock Units shall Vest on the Vesting Date provided in Section 1 (without regard to performance and with no proration) with respect to the year in which the Change in Control occurs and any subsequent year in the Performance Period, and (b) for any completed year in the Performance Period, the greater of the Target Award Number attributable to such year or such Target Award Number adjusted to reflect performance for such year shall Vest on the Vesting Date provided in Section 1 (with no proration).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest on the Vesting Date provided in Section 1 (with no proration), subject to your continued employment through the Vesting Date (and subject to the special vesting rules immediately below).

Notwithstanding any other provision of this Agreement to the contrary:

(i) where the Stock Units are assumed, converted or replaced by the continuing entity or successor, if, during the twenty four (24) months following the Change in Control, you incur a Termination of Employment by NCR, the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan, to the extent you are a Participant in the NCR Change in Control Severance Plan at the time of such Termination of Employment; otherwise, as defined in the Plan and, for the avoidance of doubt, not including any termination due to your Disability) or, if you are a Participant in the NCR Change in Control Severance Plan, an NCR policy or a similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control and you terminate your employment for Good Reason as so defined, to the extent not then Vested, the Stock Units shall become Vested immediately upon your Termination of Employment in the amounts determined as set forth in the chart above with respect to performance; and

(ii) in the event a Change in Control occurs prior to the Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance.

5. **Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

6. **Nontransferability.** At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in

accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

9. **Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR ("**the Company**"), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR's competitors and that gives the Company a competitive advantage ("**Confidential Information**"). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR's business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the

maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

- (1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;
 - (2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
 - (3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).
- (c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2021. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide [to be updated]	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “NCR employment” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)'s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company's Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law ("**Non-Competition Compensation**"); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b)(2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, "thirteenth-month" salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) ("**Payment Period**"). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

10. Arbitration, and Class, Collective, and Representative Action Waiver. [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic

hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

11. Compensation Recovery Policy. By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

12. Beneficiaries. Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

13. Data Privacy. By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

14. Non-Disclosure of Confidential Information, Including Trade Secrets. You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating

a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

15. Compensation; No Advice Regarding Grant. Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

16. Electronic Documents and TPA Information. This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

17. Severability, Waiver and Conflicting Terms. The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

18. Amendment. The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

19. Rules for Participants in Non-U.S. Jurisdictions. Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance. Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

21. No Employment Modification. The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

22. Execution and Validity of Agreement. This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at www.netbenefits.fidelity.com, in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

APPENDIX A
PROVISIONS FOR NON-U.S. PARTICIPANTS

2021 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement

Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. **Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. **Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

4. **Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

5. **Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

Article II. Country-Specific Provisions for Non-U.S. Participants

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

CHINA

Settlement of Stock Units. This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

ISRAEL

Trust Arrangement. You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the “Trustee”) for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter

amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2021 Senior Executive Team
Market Stock Unit Award Agreement
NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of market stock units of NCR Common Stock as part of NCR's 2021 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your market stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2021 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as amended from time to time ("Plan"). See the market stock units page at www.netbenefits.fidelity.com for the number of Stock Units granted to you, your date of grant ("Grant Date") and other Award details. Your Award is subject to the terms of this 2021 Senior Executive Team Market Stock Unit Award Agreement and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the number of Stock Units determined under Section 2 (the "Earned Units") will become vested and non-forfeitable as follows: 50% on December 31, 2022 and the remaining 50% on December 31, 2023 (each a "Vesting Date"), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the "Committee") has certified the applicable Common Stock price performance of NCR Corporation ("NCR" or "Company") for the period from February 23, 2021 through December 31, 2022 (the "Performance Period") and the percentage of Stock Units, if any, deemed earned and eligible for vesting hereunder, and (ii) you are continuously employed by an Employer through and until the applicable Vesting Date. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Earned Units shall be equal to the product of the number of Stock Units awarded to you (the "Target Award Number") multiplied by the Stock Performance Modifier. NCR performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on this calculation.

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan and the discretion of the Committee. All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the applicable Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including but not limited to a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the applicable Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the "Settlement Date"). For the avoidance of doubt, as provided in Section 14.12 of the Plan, if (i) your Stock Units or any amount payable with respect thereto constitutes "deferred compensation" within the meaning of Code Section 409A, (ii) you are a "specified employee" (as defined by Code Section 409A), and (iii) payment with respect to your Stock Units is made in connection with your "separation from service" (as defined by Section Code 409A), then no such payment shall be made before the date that is six months following the date of such separation from service or, if earlier, your death.

4. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the applicable Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before a Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	Vesting: Your unvested Stock Units will become fully Vested on the later of December 31, 2023 or your Termination Date in an amount equal to (a) the Earned Units (as determined under Section 2), minus (b) the number of Stock Units that previously vested under this Agreement (if any).
Retirement or Involuntary Termination (other than for Cause)	Vesting: Your unvested Stock Units will vest pro rata effective on the first Vesting Date for your Award determined under Section 1 that follows your Termination Date in an amount equal to (i) the Earned Units (as determined under Section 2) multiplied by a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period, minus (ii) the number of Stock Units that previously vested under this Agreement (if any).
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Mutually Agreed Retirement	Vesting: Subject to the approval of the Committee or the Company's Chief Executive Officer in their respective sole discretion (or, in the case of the Chief Executive Officer and the Executive Chairman of the NCR Board, subject solely to the approval of the Committee in its sole discretion), if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Stock Units will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.

Definitions: For purposes of this Agreement, the following definitions apply:

“Change in Control Multiplier” means a fraction (a) the numerator of which is the Common Stock price that applies in the applicable Change in Control transaction and (b) the denominator of which is the Starting Closing Price.

“Change in Control Termination” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“Disability” means your qualifying for benefits under your Employer's long-term disability plan.

“Employer” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“Ending Closing Price” means the average closing market price of one share of Common Stock reported on the New York Stock Exchange for the ten (10) trading days ending on December 30, 2022.

“Good Reason Termination” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

“Involuntary Termination (other than for Cause)” means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“Retirement” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“Starting Closing Price” means \$[], which was the closing market price of one share of Common Stock reported on the New York Stock Exchange on the February 23, 2021 Grant Date.

“**Stock Performance Multiplier**” means a fraction (a) the numerator of which is the Ending Closing Price and (b) the denominator of which is the Starting Closing Price.

“**Termination Date**” means the date of your Termination of Employment for any reason.

“**TPA**” means the third party administrator for the Plan

“**Vesting Period**” means the number of days in the period starting on the Grant Date and ending on January 1, 2023.

“**Work Period**” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

Change in Control Provisions:

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below, the Target Award Number of Stock Units multiplied by the Change in Control Multiplier shall Vest in accordance with the vesting schedule set forth in Section 1 (with no proration).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest in accordance with the vesting schedule set forth in Section 1 (with no proration), subject to your continued employment through the applicable Vesting Dates (and subject to the special vesting rules immediately below).

Notwithstanding any other provision of this Agreement to the contrary:

(i) where the Stock Units are assumed, converted or replaced by the continuing entity or successor, if, during the twenty four (24) months following the Change in Control, you incur a Termination of Employment by NCR, the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan, to the extent you are a Participant in the NCR Change in Control Severance Plan at the time of such Termination of Employment; otherwise, as defined in the Plan and, for the avoidance of doubt, not including any termination due to your Disability) or, if you are a Participant in the NCR Change in Control Severance Plan, an NCR policy or a similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control and you terminate your employment for Good Reason as so defined, to the extent not then Vested, the Stock Units shall become Vested immediately upon your Termination of Employment in the amounts determined as set forth in the chart above with respect to performance; and

(ii) in the event a Change in Control occurs prior to the applicable Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance.

5. **Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

6. **Nontransferability.** At all times before a Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the applicable Vesting Date (or such other date as Stock Units become payable in

accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the applicable Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after a Vesting Date but before the applicable Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.

(a) Pursuant to your employment with NCR ("**the Company**"), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR's competitors and that gives the Company a competitive advantage ("**Confidential Information**"). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR's business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the

maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

- (1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;
 - (2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
 - (3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).
- (c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2021. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide[to be updated]	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)'s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company's Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law ("**Non-Competition Compensation**"); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b)(2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, "thirteenth-month" salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) ("**Payment Period**"). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

10. Arbitration, and Class, Collective, and Representative Action Waiver. [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic

hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

11. Compensation Recovery Policy. By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

12. Beneficiaries. Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

13. Data Privacy. By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

14. Non-Disclosure of Confidential Information, Including Trade Secrets. You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating

a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

15. Compensation; No Advice Regarding Grant. Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

16. Electronic Documents and TPA Information. This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

17. Severability, Waiver and Conflicting Terms. The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

18. Amendment. The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

19. Rules for Participants in Non-U.S. Jurisdictions. Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance. Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

21. No Employment Modification. The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

22. Execution and Validity of Agreement. This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at www.netbenefits.fidelity.com, in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

APPENDIX A
PROVISIONS FOR NON-U.S. PARTICIPANTS

2021 Senior Executive Team Market Stock Unit Award Agreement

Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. **Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. **Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

4. **Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

5. **Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

Article II. Country-Specific Provisions for Non-U.S. Participants

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

CHINA

Settlement of Stock Units. This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

ISRAEL

Trust Arrangement. You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by

the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

THIRD AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT

This THIRD AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of December 27, 2022, is entered into by and among the following parties:

- (i) NCR RECEIVABLES, LLC, a Delaware limited liability company, as Seller (together with its successors and assigns, the "Seller");
- (ii) NCR CANADA RECEIVABLES, LP, a limited partnership formed under the laws of the Province of Ontario, Canada, as Canadian Guarantor (the "Guarantor");
- (iii) NCR CORPORATION, a Maryland corporation, as an initial Servicer (in such capacity, the "U.S. Servicer") and as the Performance Guarantor (in such capacity, the "Performance Guarantor");
- (iv) NCR CANADA CORP., an unlimited company formed under the laws of the Province of Nova Scotia, Canada (the "Canadian Servicer", together with the U.S. Servicer, collectively, the "Servicers", and each a "Servicer"), as an initial Servicer;
- (v) MUFG BANK, LTD. (f/k/a The Bank of Tokyo Mitsubishi UFJ, Ltd., New York Branch) ("MUFG"), as a Committed Lender and as a Group Agent;
- (vi) VICTORY RECEIVABLES CORPORATION, as a Conduit Lender;
- (vii) PNC BANK, NATIONAL ASSOCIATION, as a Committed Lender, as a Group Agent and as the Administrative Agent (in such capacity, the "Administrative Agent"); and
- (viii) PNC CAPITAL MARKETS LLC, as Structuring Agent.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

1. The parties hereto have entered into a Receivables Purchase Agreement, dated as of September 30, 2021 (as amended by the First Amendment thereto, dated as of August 22, 2022, the Second Amendment thereto, dated as of September 20, 2022, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Receivables Purchase Agreement").

2. The parties hereto desire to amend the Existing Receivables Purchase Agreement as set forth herein (as so amended, the "Receivables Purchase Agreement").

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Existing Receivables Purchase Agreement. The Existing Receivables Purchase Agreement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on Exhibit A attached hereto.

SECTION 2. Representations and Warranties of the Seller, Guarantor and Servicers. The Seller, the Guarantor and each of the Servicers hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in Section 6.01 or Section 6.02, as applicable, of the Receivables Purchase Agreement are true and correct on and as of the date hereof unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary power and authority to (A) execute and deliver this Amendment, the Receivables Purchase Agreement and the other Transaction Documents to which it is a party and (B) perform its obligations under this Amendment, the Receivables Purchase Agreement and the other Transaction Documents to which it is a party and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Amendment, the Receivables Purchase Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action, limited partnership action, unlimited company action or corporate action, as applicable.

(c) *Binding Obligations*. This Amendment, the Receivables Purchase Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) *No Termination Event*. No Termination Event or Unmatured Termination Event has occurred and is continuing, and no Termination Event or Unmatured Termination Event would result from this Amendment.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement (or in any other Transaction Document) to "this Receivables Purchase Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein. The Receivables Purchase Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof when the Administrative Agent has received counterparts hereto duly executed by each of the parties hereto.

SECTION 5. UCC Authorization. In furtherance of the transactions contemplated by this Amendment, the Administrative Agent, for itself and each Purchaser, hereby authorizes, upon the effectiveness of this Amendment, the filing of amendments to the financing statements filed against:

- (a) NCR Corporation with the Maryland Department of Assessments & Taxation with original file number 0000000181515518;
- (b) NCR Corporation with the Maryland Department of Assessments & Taxation with original file number 211004-1247000;
- (c) Cardtronics USA, Inc. with the Secretary of State of the State of Delaware with original file number 2021 7845960;
- (d) ATM National, LLC with the Secretary of State of the State of Delaware with original file number 2021 7846109;
- (e) NCR Receivables LLC with the Secretary of State of the State of Delaware with original file number 2014 4721502; and
- (f) NCR Receivables LLC with the Secretary of State of the State of Delaware with original file number 2021 7845804;

in each case, providing for the deletion of collateral substantially in the manner described on the attached Exhibit B.

SECTION 6. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. Transaction Document. This Amendment shall be a Transaction Document for purposes of the Receivables Purchase Agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 9. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE SELLER, THE GUARANTOR AND EACH OF THE SERVICERS, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE SELLER, THE SERVICERS OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER, THE GUARANTOR OR THE SERVICERS OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER, THE GUARANTOR AND THE SERVICERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 10. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

SECTION 11. Reaffirmation of Receivables Purchase Agreement. After giving effect to this Amendment and each of the other transactions contemplated hereby, all of the provisions of the Receivables Purchase Agreement shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Receivables Purchase Agreement and acknowledges that the Receivables Purchase Agreement has continued and shall continue in full force and effect in accordance with its terms.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

NCR RECEIVABLES LLC,
as the Seller

By: /s/ Farzad Jalil

Name: Farzad Jalil

Title: Assistant Treasurer

NCR RECEIVABLES CANADA LP,
by its general partner,
NCR CANADA RECEIVABLES GP CORP.,
as Canadian Guarantor

By: /s/ Vladimir Samoylenko

Name: Vladimir Samoylenko

Title: Director

NCR CORPORATION,
as a Servicer and as Performance Guarantor

By: /s/ Michael Nelson

Name: Michael Nelson

Title: Treasurer

NCR CANADA CORP.,
as a Servicer

By: /s/ Thomas Kurowski

Name: Thomas Kurowski

Title: Secretary

*Third Amendment to
Receivables Purchase Agreement*

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent, as a Group Agent and as a Committed Lender

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President
PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

*Third Amendment to
Receivables Purchase Agreement*

MUFG BANK, LTD.,
as a Group Agent and as a Committed Lender

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,
as a Conduit Lender

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

*Third Amendment to
Receivables Purchase Agreement*

As of the date first set forth above, NCR Corporation, Cardtronics USA, Inc. and ATM National, LLC, each in its capacity as Originator under the Amended and Restated Purchase and Sale Agreement, dated as of September 30, 2021 (the "U.S. Purchase and Sale Agreement"), and NCR Receivables LLC, in its capacity as Buyer under the U.S. Purchase and Sale Agreement, hereby acknowledge this Amendment and agree to be bound by the terms of this Amendment to the extent such terms amend the provisions of the U.S. Purchase and Sale Agreement. In furtherance of the foregoing, each Originator agrees it has not sold and/or contributed, and shall not sell and/or contribute, and Buyer agrees it has not purchased and/or received, and shall not purchase and/or receive, any existing or hereafter arising Excluded Receivables pursuant to the U.S. Purchase and Sale Agreement.

NCR RECEIVABLES LLC,
as Buyer

By: /s/ Farzad Jalil
Name: Farzad Jalil
Title: Assistant Treasurer
NCR CORPORATION,
as Originator

By: /s/ Michael Nelson
Name: Michael Nelson
Title: Treasurer
CARDTRONICS USA, INC.,
as Originator

By: /s/ Paul Carbonelli
Name: Paul Carbonelli
Title: Secretary
ATM NATIONAL, LLC,
as Originator

By: /s/ Paul Carbonelli
Name: Paul Carbonelli
Title: Secretary

*Acknowledgment under
U.S. Purchase and Sale Agreement*

As of the date first set forth above, NCR Canada Corp., in its capacity as Originator under the Canadian Purchase and Sale Agreement, dated as of September 30, 2021 (the "Canadian Purchase and Sale Agreement"), and NCR Canada Receivables LP, in its capacity as Buyer under the Canadian Purchase and Sale Agreement, hereby acknowledge this Amendment and agree to be bound by the terms of this Amendment to the extent such terms amend the provisions of the Canadian Purchase and Sale Agreement. In furtherance of the foregoing, the Originator agrees it has not sold and/or contributed, and shall not sell and/or contribute, and Buyer agrees it has not purchased and/or received, and shall not purchase and/or receive, any existing or hereafter arising Excluded Receivables pursuant to the Canadian Purchase and Sale Agreement.

NCR RECEIVABLES CANADA LP,
by its general partner,
NCR CANADA RECEIVABLES GP CORP.,
as Buyer

By: /s/ Vladimir Samoylenko
Name: Vladimir Samoylenko
Title: Director
NCR CANADA CORP.,
as Originator

By: /s/ Thomas Kurowski
Name: Thomas Kurowski
Title: Secretary

*Acknowledgment under
Canadian Purchase and Sale Agreement*

Exhibit A

Amendments to Existing Receivables Purchase Agreement

[see attached]

RECEIVABLES PURCHASE AGREEMENT

Dated as of September 30, 2021

by and among

NCR RECEIVABLES LLC,
as Seller,

NCR CANADA RECEIVABLES LP,
as Canadian Guarantor,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchasers and as Group Agents,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

PNC CAPITAL MARKETS LLC,
as Structuring Agent,

NCR CANADA CORP.,
as a Servicer,

and

NCR CORPORATION,
as a Servicer

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This RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of September 30, 2021 by and among the following parties:

(i) NCR RECEIVABLES LLC, a Delaware limited liability company, as Seller (together with its successors and assigns, the "Seller");

(ii) NCR CANADA RECEIVABLES LP, a limited partnership formed under the laws of the Province of Ontario, Canada (together with its successors and assigns, the "Limited Partnership"), by its sole general partner NCR CANADA RECEIVABLES GP CORP., a corporation formed under the laws of the Province of Ontario, Canada (together with its successors and assigns, the "Canadian GP"), as a guarantor (the "Canadian Guarantor"; together with the Seller, collectively, the "SPV Entities", and each an "SPV Entity");

(iii) the Persons from time to time party hereto as Purchasers and as Group Agents;

(iv) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Administrative Agent;

(v) NCR CORPORATION, a Maryland corporation ("NCR"), as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "U.S. Servicer");

(viii) NCR CANADA CORP., an unlimited company formed under the laws of the Province of Nova Scotia, Canada, as an initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Canadian Servicer"; together with the U.S. Servicer, collectively, the "Servicers", and each a "Servicer"); and

(v) PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent.

AMENDMENT AND RESTATEMENT

This Agreement amends and restates in its entirety, as of the date hereof, the Receivables Financing Agreement, dated as of November 21, 2014 (as amended, supplemented or otherwise modified prior to the date hereof, the "Prior Agreement"), among the Seller, the U.S. Servicer, various Group Agents and Purchasers party thereto, the Administrative Agent and the Structuring Agent. Notwithstanding the amendment and restatement of the Prior Agreement by this Agreement, (i) the Seller and the U.S. Servicer shall continue to be liable to each of the "Indemnified Parties" for the fees and expenses payable by the Seller and/or the U.S. Servicer, as applicable, which are accrued and unpaid under the Prior Agreement on the date hereof (collectively, the "Prior Agreement Outstanding Amounts") and all obligations under the Prior Agreement to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement and (ii) the security interest in favor of the Administrative Agent created under the Prior Agreement shall remain in full force and effect as security for the Seller Obligations (as defined herein), including Prior Agreement Outstanding Amounts. This Agreement does not constitute a novation or replacement of the Prior Agreement, but hereby ratifies and reaffirms the Prior Agreement as amended and restated by this Agreement. Upon the effectiveness of this Agreement, each reference to the Prior Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend,

modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Prior Agreement.

Concurrently herewith, the Seller is requesting that each Purchaser make a new non-ratable Purchase on the Closing Date such that, after giving effect to such Purchase, the each such Purchaser's portion of the Aggregate Capital will be equal to its ratable share (based on Commitments) thereof.

PRELIMINARY STATEMENTS

The Seller and Canadian Guarantor have acquired, and will acquire from time to time, Receivables from the Originators pursuant to the applicable Purchase and Sale Agreement. The Seller desires to sell certain of the Receivables to the Purchasers and, in connection therewith, has requested that the Purchasers make Investments from time to time to the Seller, on the terms, and subject to the conditions set forth herein.

In connection with the Investments made hereunder, the parties hereto have requested that the Canadian Guarantor act as a guarantor hereunder and the Canadian Guarantor has agreed to act as a guarantor hereunder.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Adjusted Net Receivables Pool Balance” means, at any time, the excess of (i) the Net Receivables Pool Balance, over (ii) the Specifically Reserved Maintenance Revenue Amount; provided, however, that so long as the Level 1 Ratings Trigger is not in effect, the Specifically Reserved Maintenance Revenue Amount shall be deemed to be zero for purposes of this definition.

“Administrative Agent” means PNC, in its capacity as contractual representative for the Purchaser Parties, and any successor thereto in such capacity appointed pursuant to Article X.

“Adverse Claim” means a lien, security interest, hypothec, deemed trust or other charge or encumbrance, or any other type of preferential arrangement; it being understood that none of the foregoing shall constitute an “Adverse Claim” to the extent (i) in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) or (ii) created under or pursuant to, or expressly contemplated to exist and not prohibited by, any Transaction Document (including the Permitted Revolver Pledge and any lien, security interest or other charge or encumbrance, or any other type of preferential arrangement in favor of any Lock-Box Bank).

“Affected Person” means each Purchaser Party and each Program Support Provider, the parent or holding company that Controls any Purchaser Party or Program Support Provider, and any of their respective Affiliates that are party to, or entitled to any payment under, the Transaction Documents.

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls, is Controlled by or is under common Control with the Person specified.

“Aggregate Capital” means, at any time of determination, the aggregate outstanding Capital of all Purchasers at such time.

“Aggregate Yield” means, at any time of determination, the aggregate accrued and unpaid Yield on the aggregate outstanding Capital of all Purchasers at such time.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Alternative Currency” means Canadian Dollars.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Criminal Code (Canada), the Corruption of Foreign Public Officials Act (Canada) and any similar anti-corruption laws or regulations administered or enforced in any jurisdiction in which any SPV Entity, any Servicer or any of their respective Subsidiaries conduct business.

“Anti-Terrorism Law” means any law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including Executive Order No. 13224, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et. seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B, and any regulations or directives promulgated under these provisions, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

“Applicable Law” means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an “Applicable Law” for all purposes of this Agreement.

“Assignment and Acceptance Agreement” means an assignment and acceptance agreement entered into by a Committed Purchaser, an Eligible Assignee, such Committed Purchaser’s Group Agent and the Administrative Agent, and, if required, the Seller, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit B hereto.

“Assumption Agreement” has the meaning set forth in Section 13.03(i).

“Attorney Costs” means the reasonable and documented out-of-pocket fees, costs, expenses and disbursements of external counsel.

“Bank Rate” for any Portion of Capital funded by any Purchaser on any day, means an interest rate per annum equal to (a) the LIBOR Rate for such Purchaser on such day or (b) if the Base Rate is applicable to such Purchaser pursuant to Section 4.04, the Base Rate for such Purchaser on such day; provided, however, that the “Bank Rate” for any day while a Termination Event has occurred and is continuing shall be an interest rate per annum equal to the sum of 2.00% per annum plus the greater of (i) the Base Rate for such Purchaser on such day and (ii) the LIBOR Rate for such Purchaser on such day.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

“Base Rate” means, for any day and any Purchaser, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the greater of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Group Agent or its Affiliate as its “reference rate” or “prime rate”, as applicable. Such “reference rate” or “prime rate” is set by the applicable Group Agent or its Affiliate based upon various factors, including such Person’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer; and

(b) 0.50% per annum above the Overnight Bank Funding Rate.

“Beneficial Ownership Rule” means 31 C.F.R. § 1010.230.

“Breakage Fee” means (i) for any Yield Period for which Yield is computed by reference to the CP Rate or the Euro Rate and a reduction of Capital is made for any reason on any day other than a Settlement Date or pursuant to Section 2.02(d), the amount, if any, by which (A) the additional Yield (calculated without taking into account any Breakage Fee) which would have accrued by the next Settlement Date (or, if earlier, the maturity of the underlying Note) on the portion of Capital so reduced exceeds (B) the income, if any, received by the applicable Purchaser from the investment of the proceeds of such reduction of Capital for a comparable time period or (ii) to the extent that the Seller shall fail to make an investment on the date specified by the Seller in connection with any request for funding pursuant to Article II of this Agreement due to a cancellation by the Seller, any failure by the Seller to accept the related Investment or any failure by the Seller to satisfy any of the conditions set forth in Section 5.02, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Breakage Fee) which would have accrued by the next Settlement Date (or, if earlier, the maturity of the underlying Note) on the amounts so failed to be invested or accepted in connection with any such request for funding by the Seller exceeds (B) the income, if any, received by the applicable Purchaser from the investment of the proceeds of such reductions of Capital (or such amounts for which there was a failure to fund). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Purchaser (or applicable Group Agent on its behalf) to the Seller and shall be conclusive and binding for all purposes, absent manifest error.

“Business Day” means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in Pittsburgh, Pennsylvania, New York City, New York or Toronto, Ontario, Canada and (b) if this definition of “Business Day” is utilized in connection with calculating the LMIR or the Euro Rate, dealings are carried out in the London interbank market.

“CAD VaR Percentage” means 5.5%, or such other value-at-risk percentage with respect to CAD designated by the Administrative Agent from time to time upon ten (10) Business Days’ prior notice to the Seller.

“Canadian Collection Account” means each account identified as a “Canadian Account” on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Lock-Box Account in accordance with the terms hereof) (in each case, in the name of the Canadian Guarantor) and maintained at a bank or other

financial institution that is, except as contemplated by Section 13.20, acting as a Lock-Box Bank pursuant to a Lock-Box Agreement for the purpose of receiving Collections.

“Canadian Collection Account Bank” means any Lock-Box Bank holding one or more Canadian Collection Accounts.

“Canadian Defined Benefit Plan” means a pension plan registered under the Income Tax Act (Canada), the Pension Benefits Act (Ontario) or any other applicable pension standards legislation which contains a “defined benefit provision”, as such term is defined in subsection 147.1(1) of the Income Tax Act (Canada).

“Canadian Dollar”, “C\$” or “CAD” means the lawful currency of Canada.

“Canadian GP” has the meaning set forth in the preamble to this Agreement.

“Canadian Guarantor” has the meaning set forth in the preamble to this Agreement.

“Canadian Guarantor’s Limited Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of the Canadian Guarantor, dated as of September 29, 2021, between the Canadian GP, as the general partner, and NCR Canada Corp., as the initial limited partner.

“Canadian Lock-Box” means any Lock-Box related to a Canadian Collection Account.

“Canadian Originator” and “Canadian Originators” have the meaning given to the term “Originator” in the Canadian Purchase and Sale Agreement, as the same may be modified from time to time by adding new Canadian Originators or removing Canadian Originators, in each case, with the prior written consent of the Administrative Agent.

“Canadian Purchase and Sale Agreement” means the Canadian Purchase and Sale Agreement, dated as of the Closing Date, among the Canadian Servicer, the Canadian Originators, as sellers, and the Canadian Guarantor, as purchaser, as such agreement may be amended, supplemented or otherwise modified from time to time.

“Canadian Receivable” means each Receivable transferred (or purported to be transferred) to the Canadian Guarantor pursuant to the Canadian Purchase and Sale Agreement from time to time.

“Canadian Sales Taxes” means, collectively, GST, PST and QST and any other value added sales, provincial sales, use, transfer and other similar taxes now or hereafter imposed by any Governmental Authority in Canada and all interest, penalties, addition to tax and any similar liabilities with respect thereto.

“Canadian Servicer” has the meaning set forth in the preamble to this Agreement.

“Capital” means, with respect to any Purchaser, the aggregate principal amount of all Investments made by such Purchaser pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

“Capital Coverage Amount” means, at any time of determination, the amount equal to (a) the sum of (i) the Net Receivables Pool Balance at such time plus (ii) the amount of Collections then set aside and being held in trust by any Servicer or segregated in a separate account approved by the Administrative Agent, in either case, pursuant to and in accordance with Section 3.01(a), minus (b) the Total Reserves at such time; provided, however, that for purposes of reporting the Capital Coverage Amount on any Information Package or Investment Request, the Capital Coverage Amount shall be calculated assuming the amount set forth in clause (a)(ii) above is zero.

“Capital Coverage Deficit” means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital at such time exceeds (b) the lesser of (i) the Capital Coverage Amount at such time and (ii) the Facility Limit at such time.

“Change in Control” means the occurrence of any of the following:

(a) (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof), other than an employee benefit plan or related trust of NCR or of NCR and any of its Subsidiaries, of Equity Interests in NCR representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in NCR; (ii) persons who were (A) directors of NCR on the date hereof, (B) nominated or approved by the board of directors of NCR, (C) nominated or approved by the board of directors of NCR as director candidates prior to their election to the board of directors of NCR or (D) appointed by directors who were directors of NCR on the date hereof or were nominated or approved as provided in clause (B) or clause (C) above, ceasing to occupy a majority of the seats (excluding vacant seats) on the board of directors of NCR; or (iii) the occurrence of any “change in control” (or similar event, however denominated) with respect to NCR under and as defined in any indenture or other agreement or instrument evidencing, governing the rights of the holders of or otherwise relating to any Material Indebtedness of NCR;

(b) NCR ceases to own, directly or indirectly, 100% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of each Originator (other than NCR), the Canadian Servicer or the Canadian GP or otherwise ceases to Control any such Originator or the Canadian GP;

(c) NCR ceases to own, directly, 100% of the issued and outstanding Equity Interest of the Seller free and clear of all Adverse Claims; or

(d) the Canadian GP and the Canadian Servicer cease to own, directly, 100% of the issued and outstanding Equity Interests of the Limited Partnership free and clear of all Adverse Claims; or

(e) the Originators cease to own, directly, 100% of the Subordinated Notes free and clear of all Adverse Claims.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated

by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case, to the extent requiring any change to the compliance policies and practices (including relating to capital, liquidity or leverage requirements) of any Affected Person after the date hereof, be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Charged-Off Receivable” means a Receivable which, consistent with the Credit and Collection Policy, has been or should be written off the applicable Originator’s or the Seller’s books as uncollectible.

“Closing Date” means September 30, 2021.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“Collections” means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, any SPV Entity, any Servicer or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, finance charges, interest and all other charges and, in the case of any Pool Receivables purchased by the Canadian Guarantor from a Canadian Originator, any amounts received on account of Canadian Sales Taxes), or applied to amounts owed in respect of such Pool Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Pool Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable, (d) if applicable, all recoveries of value added Taxes or sales Taxes (including Canadian Sales Taxes) from any relevant Governmental Authority relating to any Pool Receivable that is a Defaulted Receivable and (e) all other proceeds of such Pool Receivable.

“Commingled Excluded Receivables” has the meaning set forth in [Section 7.01\(h\)](#).

“Commitment” means, with respect to any Committed Purchaser (including a Related Committed Purchaser), the maximum aggregate amount of Capital which such Person is obligated to pay hereunder on account of all Investments, on a combined basis, as set forth on [Schedule I](#) or in the Assumption Agreement or other agreement pursuant to which it became a Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to [Section 13.03](#) or in connection with a reduction in the Facility Limit pursuant to [Section 2.02\(e\)](#). If the context so requires, “Commitment” also refers to a Committed Purchaser’s obligation to fund Investments hereunder in accordance with this Agreement.

“Committed Purchasers” means PNC, MUFG and each other Person that is or becomes a party to this Agreement in the capacity of a “Committed Purchaser”.

“Concentration Percentage” means (i) for any Group A Obligor, 25.00%, (ii) for any Group B Obligor, 12.50%, (iii) for any Group C Obligor, 8.33%, (iv) for the largest Group D Obligor (by Obligor Percentage), 6.00%, and (v) for any other Group D Obligor, 5.00%.

“Concentration Reserve Percentage” means, at any time of determination, the largest of: (a) the sum of the five largest Obligor Percentages of the Group D Obligors, (b) the sum of the three largest Obligor Percentages of the Group C Obligors, (c) the sum of the two largest Obligor Percentages of the Group B Obligors and (d) the largest Obligor Percentage of the Group A

Obligors; provided, that for purposes of calculating the foregoing each Pool Obligor that is classified as a Group A Obligor, Group B Obligor or Group C Obligor, due to the credit ratings of its parent company or other Affiliate (rather than the credit ratings of such Pool Obligor) shall be aggregated with such parent company or Affiliate (as the case may be) and with each other Pool Obligor classified as a Group A Obligor, Group B Obligor or Group C Obligor due to the credit ratings of such parent company or Affiliate (as the case may be).

“Conduit Purchaser” means each commercial paper conduit that is or becomes a party to this Agreement in the capacity of a “Conduit Purchaser.”

“Contract” means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Covered Entity” shall mean (a) any SPV Entity, any Servicer, each Originator and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“CP Rate” means, for any Conduit Purchaser and for any Yield Period (or portion thereof) for any Portion of Capital, the per annum rate equivalent to the weighted average cost (as determined by the applicable Group Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Conduit Purchaser to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the “CP Rate” for such Portion of Capital for such Yield Period (or portion thereof), the applicable Group Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to Conduit Purchasers in respect of Yield for any Yield Period (or portion thereof) with respect to any Portion of Capital funded by such Conduit Purchasers at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Purchasers had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the “interest component” of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its “interest component” will equal the amount of interest accruing on such Notes through maturity). Notwithstanding the foregoing, the “CP

Rate” for any Conduit Purchaser for any day while a Termination Event has occurred and is continuing shall be an interest rate equal to the greater of (i) 2.00% per annum above the Base Rate for each day during such Yield Period (or portion thereof) and (ii) 2.00% per annum above the “CP Rate” calculated without giving effect to such Termination Event.

“CRA” means the Canada Revenue Agency and its successors.

“Credit and Collection Policy” means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Closing Date and described in Exhibit D, as modified in accordance with this Agreement.

“Credit Risk Losses” means, with respect to any Pool Receivable and its Related Rights, amounts owed but not received under such Pool Receivable or such Related Rights due to the relative creditworthiness (including willingness to pay) of the related Pool Obligor or other applicable obligor thereunder, but excluding, for the avoidance of doubt, any amounts not received due to any incidental credit risk exposure to parties administering or servicing the collections thereon or due to the fact that such amounts are not owed (whether due to discounts, rebates, returned goods, setoffs, defenses or otherwise).

“Days’ Sales Outstanding” means, for any Fiscal Month, an amount computed as of the last day of such Fiscal Month equal to: (a) the average of the Outstanding Balance of all Pool Receivables as of the last day of each of the three most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (b) (i) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the three most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (ii) 90.

“Debt” means, as to any Person at any time of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under any bonds, debentures, notes or similar instruments, (iii) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party, (iv) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but excluding accounts payable incurred in the ordinary course of such Person’s business payable on terms customary in the trade), (v) all net obligations payable by such Person upon an early termination under any Hedging Agreement or (vi) any guarantee or other obligation that has the economic effect of guaranteeing any such Debt.

“Deemed Collections” means all amounts required to be paid in cash by any Originator to any SPV Entity (whether or not actually paid) pursuant to Section 3.3 of the applicable Purchase and Sale Agreement.

“Defaulted Receivable” means a Pool Receivable:

- (a) as to which any payment, or part thereof, remains unpaid for more than 270 days from the original invoice date for such payment;
- (b) that is a Charged-Off Receivable; or
- (c) as to which an Insolvency Proceeding shall have occurred with respect to the Pool Obligor thereof.

“Default Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that became Defaulted Receivables during such month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the month that is nine Fiscal Months before such month.

“Defaulting Purchaser Party” means any Affected Person that (a) has failed to fund any portion of any Investment (whether directly or indirectly) required to be funded by it within two Business Days of the date required to be funded, (b) has notified the Seller or any Purchaser Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations (whether direct or indirect) with respect to any Investment (unless such writing or public statement indicates that such position is based on such Purchaser’s good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding an Investment cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Purchaser Party made in good faith to provide a certification in writing from an authorized officer of such Affected Person that it will comply with its obligations (and is financially able to meet such obligations) to fund (whether directly or indirectly) prospective Investments, provided that such Affected Person shall cease to be a Defaulting Purchaser Party pursuant to this clause (c) upon such requesting Purchaser Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has (i) become the subject of an Insolvency Proceeding, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that an Affected Person shall not be a Defaulting Purchaser Party solely by virtue of the ownership or acquisition of any equity interest in that Affected Person or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Affected Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Affected Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Affected Person.

“Delinquency Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day, by (b) the aggregate Outstanding Balance of all Pool Receivables on such day.

“Delinquent Receivable” means a Pool Receivable as to which any payment, or part thereof, remains unpaid for more than 180 days from the original invoice date for such payment.

“Dilution Amount” means, with respect to any Fiscal Month, an amount equal to the aggregate reduction in the Outstanding Balance of all Pool Receivables in such Fiscal Month (without giving effect to the receipt of any Deemed Collections) resulting from: (i) defective, rejected or returned goods or services, (ii) revisions, cancellations, allowances, rebates, credit memos, discounts, warranty payments or other voluntary reductions in the amounts actually owed by the applicable Pool Obligor made by any SPV Entity, any Originator, any Servicer or any of their respective Affiliates (other than as a result of the receipt of Collections), (iii) setoffs, counterclaims or disputes between any Pool Obligor and any SPV Entity, any Originator, any Servicer or their respective Affiliates (whether arising from the transaction giving rise to a Pool Receivable or any unrelated transaction) or (iv) corrections to the reported Outstanding Balance

of any Pool Receivable previously included in the Net Receivables Pool Balance in excess of its actual Outstanding Balance as of the date of such inclusion.

“Dilution Horizon Ratio” means, for any Fiscal Month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of such Fiscal Month by dividing: (a) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the most recent Fiscal Month, by (b) the aggregate amount of Non-Delinquent Receivables in the Receivables Pool as of the last day of such Fiscal Month.

“Dilution Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each Fiscal Month by dividing: (a) the product of (i) 25.00% (or such other percentage reasonably determined by the Administrative Agent, based upon the results of its periodic audits and inspections of any SPV Entity and the Pool Receivables, to provide an estimate of the portion of Dilution Amounts not attributable to the crediting and rebilling of Pool Receivables) times (ii) the aggregate Dilution Amount with respect to all Pool Receivables for such Fiscal Month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the Fiscal Month prior to such Fiscal Month.

“Dilution Reserve Percentage” means, on any day, the product of (a) the sum of (i) 2.25 times the average of the Dilution Ratios for the twelve most recent Fiscal Months, plus (ii) the Dilution Volatility Component, multiplied by (b) the Dilution Horizon Ratio.

“Dilution Volatility Component” means, for any Fiscal Month, (a) the positive difference, if any, between: (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent Fiscal Months and (ii) the arithmetic average of the Dilution Ratios for such twelve Fiscal Months, times (b) (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent Fiscal Months, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve Fiscal Months.

“Electronic Invoice System” means the electronic system or systems from time to time maintained by any Servicer or for any Servicer by third party vendors used in the ordinary course of any Servicer’s business, in either case for purposes of capturing invoice data, creating and/or generating invoices, storing and tracking invoices and otherwise administering invoices with respect to Pool Receivables.

“Eligible Assignee” means (i) any Committed Purchaser or any of its Affiliates, (ii) any bank or financial institution reasonably acceptable to the Administrative Agent and for so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, consented to by the Seller (such consent not to be unreasonably withheld or delayed) or (iii) in the case of a Conduit Purchaser’s assignee, a multi-seller asset backed commercial paper conduit sponsored or administered by such Conduit Purchaser’s Committed Purchaser or an Affiliate of such Committed Purchaser, which commercial paper conduit’s Notes have short-term credit ratings of “A1” (or better) by S&P and “P1” (or better) by Moody’s and for so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, which commercial paper conduit has been consented to by the Seller (such consent not to be unreasonably withheld or delayed).

“Eligible Foreign Obligor” means any Foreign Obligor domiciled in Canada; provided that no Governmental Authority shall be an Eligible Foreign Obligor.

“Eligible Receivable” means, at any time of determination, a Pool Receivable:

(a) the Pool Obligor of which is: (i) a resident of the United States of America or an Eligible Foreign Obligor; (ii) not a Sanctioned Person; (iii) not subject to any Insolvency Proceeding; (iv) not an Affiliate of any SPV Entity, any Servicer or any Originator; (v) not the Obligor with respect to Defaulted Receivables with an aggregate Outstanding Balance exceeding 50% of the aggregate Outstanding Balance of all such Obligor's Pool Receivables, (vi) not a natural person, and (vii) not an Excluded Obligor;

(b) that (i) if such Receivable is a U.S. Receivable, such Receivable is denominated and payable only in U.S. Dollars in the United States of America or (ii) if such Receivable is a Canadian Receivable, such Receivable is denominated and payable only in Canadian Dollars or U.S. Dollars, in each case, in Canada;

(c) the Obligor with respect to which has been instructed to remit Collections in respect thereof directly to (i) if such Receivable is a U.S. Receivable, a Lock-Box or Lock-Box Account in the United States of America (or if such U.S. Receivable is a Subject Cardtronics Receivable, to the Subject Cardtronics Account) or (ii) if such Receivable is a Canadian Receivable, a Lock-Box or Lock-Box Account in Canada;

(d) that does not have a due date which is more than 180 days after the original invoice date of such Receivable;

(e) that (i) if such Receivable is a U.S. Receivable, arises under a Contract for the sale of goods or services or the license of software to a resident of the United States of America or (ii) if such Receivable is a Canadian Receivable, arises under a Contract for the sale of goods or services or the license of software to an Eligible Foreign Obligor, in each case, in the ordinary course of the applicable Originator's business;

(f) that arises under a duly authorized Contract that is (i) in full force and effect, (ii) governed by the laws of (x) if the related Receivable is a U.S. Receivable, the United States of America or of any State, district or territory thereof, (y) if the related Receivable is a Canadian Receivable, any province or territory of Canada, and (iii) a legal, valid and binding obligation of the related Pool Obligor, enforceable against such Pool Obligor in accordance with its terms;

(g) that if such Receivable (i) is a U.S. Receivable, has been sold or transferred by a U.S. Originator to the Seller pursuant to the U.S. Purchase and Sale Agreement with respect to which all conditions precedent under the U.S. Purchase and Sale Agreement have been met or (ii) is a Canadian Receivable, has been sold or transferred by a Canadian Originator to the Canadian Guarantor pursuant to the Canadian Purchase and Sale Agreement with respect to which all conditions precedent under the Canadian Purchase and Sale Agreement have been met;

(h) that, together with the Contract related thereto, conforms in all material respects with all Applicable Laws then in effect;

(i) that is not subject to any existing dispute, right of rescission, set-off, counterclaim, hold back defense or other defense against payment or Adverse Claim, in each case, only with respect to the portion of the Outstanding Balance of such Pool Receivable that is subject to such dispute, right of rescission, set-off, counterclaim, defense or Adverse Claim; provided that the deferred revenue liability included in the Specifically Reserved Maintenance Revenue Amount shall not constitute a dispute, right of rescission, set-off, counterclaim, hold back defense or other defense for purposes of this definition;

(j) that satisfies all applicable requirements of the Credit and Collection Policy;

(k) that, together with the provisions of the Contract affecting such Receivable, has not been modified, waived or restructured since its creation, except with the written consent of the Administrative Agent and the Majority Group Agents or as otherwise permitted pursuant to Section 8.02 of this Agreement;

(l) that if such Receivable (i) is a U.S. Receivable, in which the Seller owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable (including without any consent of the related Pool Obligor or any Governmental Authority), giving effect to any applicable provisions of the UCC regarding restrictions or prohibitions on assignment and (ii) is a Canadian Receivable, in which the Canadian Guarantor owns good and marketable equitable title thereof and in the Related Security and Collections with respect thereto, free and clear of any Adverse Claims, and that is freely assignable (including without any consent of the related Obligor or any Governmental Authority unless such consent has been obtained);

(m) for which the Administrative Agent (on behalf of the Secured Parties) shall have a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim;

(n) that if such Receivable is (i) a U.S. Receivable, constitutes an “account,” “general intangible” or “chattel paper” and that is not evidenced by an “instrument,” each as defined in the UCC and (ii) a Canadian Receivable, constitutes an “account” (as defined in the PPSA), is not evidenced by an “instrument” or “chattel paper” (each as defined in the PPSA) and does not arise from the sale of “minerals” (as defined in the PPSA);

(o) that is neither a Defaulted Receivable nor a Delinquent Receivable;

(p) that represents amounts earned and payable by the Pool Obligor that are not subject to the performance of additional services or delivery of additional goods by the Originator thereof; provided, however, that if such Receivable is subject to the performance of additional services or delivery of additional goods by the Originator thereof, only the portion of such Receivable attributable to such additional services or goods shall be excluded from Eligible Receivables;

(q) that, if such Receivable is an Unbilled Receivable, is an Eligible Unbilled Receivable; and

(r) the payments on which are not subject to withholding taxes.

“Eligible Unbilled Receivable” means, at any time, any Unbilled Receivable for which (a) the related Originator has recognized the related revenue on its financial books and records under GAAP, and (b) not more than thirty (30) days (or such longer period consented to by the Administrative Agent and the Group Agents) have expired since the origination date of such Unbilled Receivable.

“Embargoed Property” means any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c) that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned Jurisdiction; or (e) that would otherwise cause any actual or possible violation by any Purchaser Party of any applicable Anti-

Terrorism Law if any Purchaser Party were to obtain an encumbrance on, lien on, pledge of or security interest in such property, or provide services in consideration of such property.

“Equity Interest” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Seller, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or 414(o) of the Code.

“Erroneous Payment” has the meaning assigned to it in Section 10.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 10.10(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 10.10(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 10.10(d).

“ETA” means Part IX of the Excise Tax Act (Canada).

“Euro Rate” means for any day during any Yield Period, the greater of (a) 0.00% and (b) the interest rate per annum determined by the applicable Group Agent (which determination shall be conclusive absent manifest error) by dividing (i) the one-month Eurodollar rate for U.S. dollar deposits as reported by Bloomberg Finance L.P. and shown on US0001M Screen or any other service or page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars, as of 11:00 a.m. (London time) on the second Business Day preceding the first day of such Yield Period (or if not so reported, then as determined by the Administrative Agent from another recognized source for interbank quotation), by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage on such day. The calculation of the Euro Rate may also be expressed by the following formula:

$$\text{Euro Rate} = \frac{\text{One-month Eurodollar rate for U.S. Dollars shown on Bloomberg US0001M Screen or appropriate successor}}{1.00 - \text{Euro-Rate Reserve Percentage.}}$$

“Euro-Rate Reserve Percentage” means, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including without limitation, supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as “Eurocurrency Liabilities”).

“Excess Concentration Amount” means, the sum, without duplication, of:

(a) the sum of the amounts calculated for each of the Pool Obligor equal to the excess (if any) of (i) the aggregate Outstanding Balance of the Eligible Receivables of such Obligor, over (ii) the product of (x) such Obligor's Concentration Percentage, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for more than 90 days from the original invoice date for such payment over (ii) the product of (x) 30.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for more than 120 days but less than 151 days from the original invoice date for such payment over (ii) the product of (x) 10.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(d) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remains unpaid for more than 150 days from the original invoice date for such payment over (ii) the product of (x) 10.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(e) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligor of which is a Governmental Authority, over (ii) the product of (x) 5.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(f) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables which have a due date which is more than 90 days after the original invoice date of such Receivable, over (ii) the product of (x) 5.00% multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(g) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables that are Unbilled Receivables, over (ii) the product of (x) 20%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool;

provided, however, that for the avoidance of doubt, the aggregate amount included in the Excess Concentration Amount at any time with respect to any Pool Obligor's Eligible Receivables shall not exceed the aggregate Outstanding Balance of all such Pool Obligor's Eligible Receivables at such time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

“Excluded Obligor” has the meaning set forth in Section 1.6 of the applicable Purchase and Sale Agreement.

“Excluded Receivable” means any right to payment of a monetary obligation owed to any Originator, whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, for the sale of goods, services rendered or the license of software and.

(i) for which the account debtor has been designated as an Excluded Obligor under the applicable Purchase and Sale Agreement; or

(ii) which arises under a service program agreement or other similar managed service or service-only contract between an Originator and a customer pursuant to which (A) such Originator provides installation, maintenance and other support services with respect to one or more ATMs and related software and (B) such customer agrees to make recurring monthly payments.

Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute an Excluded Receivable separate from an Excluded Receivable consisting of any such right to payment arising from any other transaction; provided, that, any such right to payment referred to in this sentence shall be an Excluded Receivable regardless of whether the related account debtor or Originator treats the indebtedness related to such right to payment as a separate payment obligation.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, Canadian capital Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Purchaser, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Purchaser, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser with respect to an applicable interest in the Investments or Commitment pursuant to a law in effect on the date on which (i) such Purchaser acquires such interest in the Investment or Commitment (other than pursuant to an assignment request by the Seller under Section 4.06) or (ii) such Purchaser changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Purchaser’s assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its lending office, (c) Taxes attributable to such Affected Person’s failure to comply with Section 4.03(f), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) withholding Tax imposed under the laws of Canada that is payable as a result of such Affected Person not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)) with the Canadian Guarantor or any Canadian Originator (other than where such non-arm’s length relationship arises from such Affected Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document).

“**Facility Limit**” means, at any time of determination, the aggregate Commitment of all Committed Purchasers, which as of the Closing Date is equal to \$300,000,000, as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the Aggregate Capital.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the following and any fiscal or regulatory legislation, rules or official practices, adopted pursuant to any such intergovernmental agreement.

“Federal Funds Rate” means, for any day, the per annum rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, “H.15(519)”) for such day opposite the caption “Federal Funds (Effective).” If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the “Composite 3:30 p.m. Quotations”) for such day under the caption “Federal Funds Effective Rate.” If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Administrative Agent of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Administrative Agent.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“Fee Letter” has the meaning set forth in Section 2.03(a).

“Fees” has the meaning set forth in Section 2.03(a).

“Final Payout Date” means the date on or after the Maturity Date when (i) the Aggregate Capital has been reduced to zero and Aggregate Yield has been paid in full, (ii) all non-contingent Seller Obligations then owed by the Seller shall have been paid in full, (iii) all other non-contingent amounts then owing to the Purchaser Parties and any other SPV Entity Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

“Financial Officer” of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer, the assistant treasurer, director of finance of such Person or any other employee of such Person exercising management control or responsibilities with respect to such Person’s involvement or performance of the transactions contemplated hereby.

“First Post-Closing Date” shall mean November 1, 2021.

“Fiscal Month” means the Servicers’ accounting month, as reported to the Administrative Agent from time to time.

“Fitch” means Fitch Ratings, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

“Foreign Obligor” means an Obligor which is organized in or whose principal place of business is in, any country other than the United States.

“FX Reserve Percentage” means, at any time of determination, the quotient, expressed as a percentage, of (a) the product of (i) the U.S. Dollar Equivalent of the Outstanding Balance of all Canadian Receivables, multiplied by (ii) the CAD VaR Percentage, divided by (b) the Adjusted Net Receivables Pool Balance.

“GAAP” means generally accepted accounting principles in the United States of America, consistently applied or, in the case of the Canadian Guarantor, the Canadian Servicer or any Canadian Originator, generally accepted accounting principles in Canada, consistently applied; provided, however, that if any Person hereafter changes its accounting standards in

accordance with applicable laws and regulations, including those of the SEC, to adopt International Financial Reporting Standards, GAAP with respect to such Person will mean such International Financial Reporting Standards after the effective date of such adoption.

“General Partner” has the meaning set forth in the preamble to this Agreement.

“Governmental Authority” means the government of the United States of America, Canada or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, crown corporation or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any Successor or similar authority to any of the foregoing)).

“Group” means, (i) for any Conduit Purchaser, such Conduit Purchaser, together with such Conduit Purchaser’s Related Committed Purchasers and related Group Agent, (ii) for PNC, PNC as a Committed Purchaser and as a Group Agent, (iii) for any other Purchaser that does not have a Related Conduit Purchaser, such Purchaser, together with such Purchaser’s related Group Agent and each other Purchaser for which such Group Agent acts as a Group Agent hereunder.

“Group A Obligor” means any Pool Obligor with short-term ratings of at least: (a) “A-1” by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of at least “A+” by S&P on such Obligor’s long-term senior unsecured and uncredit-enhanced debt securities, and (b) “P-1” by Moody’s, or if such Obligor does not have a short-term rating from Moody’s, a rating of at least “A1” by Moody’s on such Obligor’s long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a “Group A Obligor” if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, if (x) a Pool Obligor is wholly owned (directly or indirectly) by a parent company that satisfies that credit ratings requirements for a Group A Obligor or (y) such Pool Obligor’s Pool Receivables are guaranteed by an Affiliate of such Pool Obligor that satisfies that credit ratings requirements for a Group A Obligor, in either case, such Pool Obligor shall constitute a Group A Obligor and, for purposes of determining the “Concentration Reserve Percentage” and for purposes of clause (a) in the definition of “Excess Concentration Amount,” such Pool Obligor shall be aggregated with such parent company or Affiliate (as the case may be) and with each other Pool Obligor classified as a Group A Obligor due to the credit ratings of such parent company or Affiliate (as the case may be).

“Group Agent” means each Person acting as agent on behalf of a Group and designated as the Group Agent for such Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Group Agent for any Group pursuant to an Assumption Agreement, an Assignment and Acceptance Agreement or otherwise in accordance with this Agreement.

“Group Agent’s Account” means, with respect to any Group, the account(s) from time to time designated in writing by the applicable Group Agent to the Seller and any Servicer for purposes of receiving payments to or for the account of the members of such Group hereunder.

“Group B Obligor” means any Pool Obligor that is not a Group A Obligor, with short-term ratings of at least: (a) “A-2” by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of at least “BBB+” by S&P on such Obligor’s long-term senior unsecured and uncredit-enhanced debt securities, and (b) “P-2” by Moody’s, or if such Obligor does not

have a short-term rating from Moody's, a rating of at least "Baa1" by Moody's on such Obligor's long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a "Group B Obligor" if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, if (x) a Pool Obligor is wholly owned (directly or indirectly) by a parent company that satisfies that credit ratings requirements for a Group B Obligor or (y) such Pool Obligor's Pool Receivables are guaranteed by an Affiliate of such Pool Obligor that satisfies that credit ratings requirements for a Group B Obligor, in either case, such Pool Obligor shall constitute a Group B Obligor and, for purposes of determining the "Concentration Reserve Percentage" and for purposes of clause (a) in the definition of "Excess Concentration Amount," such Pool Obligor shall be aggregated with such parent company or Affiliate (as the case may be) and with each other Pool Obligor classified as a Group B Obligor due to the credit ratings of such parent company or Affiliate (as the case may be).

"Group C Obligor" means any Pool Obligor that is not a Group A Obligor or a Group B Obligor, with short-term ratings of at least: (a) "A-3" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of at least "BBB-" by S&P on such Obligor's long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's, or if such Obligor does not have a short-term rating from Moody's, at least "Baa3" by Moody's on such Obligor's long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a "Group C Obligor" if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, if (x) a Pool Obligor is wholly owned (directly or indirectly) by a parent company that satisfies that credit ratings requirements for a Group C Obligor or (y) such Pool Obligor's Pool Receivables are guaranteed by an Affiliate of such Pool Obligor that satisfies that credit ratings requirements for a Group C Obligor, in either case, such Pool Obligor shall constitute a Group C Obligor and, for purposes of determining the "Concentration Reserve Percentage" and for purposes of clause (a) in the definition of "Excess Concentration Amount," such Pool Obligor shall be aggregated with such parent company or Affiliate (as the case may be) and with each other Pool Obligor classified as a Group C Obligor due to the credit ratings of such parent company or Affiliate (as the case may be).

"Group Commitment" means, with respect to any Group, at any time of determination, the aggregate Commitments of all Committed Purchasers within such Group.

"Group D Obligor" means any Pool Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

"GST" means all amounts payable under Part IX of the ETA, including HST.

"Guaranteed Obligations" has the meaning set forth in Section 14.01.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of a Person shall be a Hedging Agreement.

"HST" means all amounts from time to time payable as harmonized sales tax, including in the Provinces of Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island and Ontario, under Part IX of the ETA.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Independent Manager” means (1) with respect to the Seller, a natural person appointed as an “Independent Manager” of the Seller in accordance with and as defined in the Seller’s Limited Liability Company Agreement and (2) with respect to the Canadian Guarantor, a natural person appointed as an “Independent Director” of the Canadian GP in accordance with and as defined in the articles of the Canadian GP, in each case, who (A) for the five-year period prior to his or her appointment as an “Independent Manager” of the Seller or an “Independent Director” of the Canadian GP has not been, and during the continuation of his or her service as an “Independent Manager” of the Seller or an “Independent Director” of the Canadian GP is not: (i) an employee, director, stockholder, member, manager, partner or officer of the Seller, its sole member, the Canadian Servicer or any of their respective Affiliates (other than his or her service as an “Independent Manager” of the Seller or an “Independent Director” of the Canadian GP); (ii) a customer or supplier of the Seller, its sole member, the Canadian Servicer or any of their respective Affiliates (other than his or her service as an “Independent Manager” of the Seller or an “Independent Director” of the Canadian GP); or (iii) any member of the immediate family of a person described in (i) or (ii), and (B) (i) has prior experience as an independent director, manager or partner for an entity involved in a structured financing transaction whose charter documents require the consent of all independent directors, managers or partners thereof before such entity could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal, state or provincial law relating to bankruptcy; and (ii) is providing its services as an “Independent Manager” of the Seller or an “Independent Director” of the Canadian GP through a recognized third party provider of professional independent director, manager or partner services in the ordinary course of its business.

“Information” has the meaning set forth in Section 13.06.

“Information Package” means a report, in substantially the form of Exhibit E.

“Initial Schedule of Sold Receivables” means the list identifying all Sold Receivables as of the Closing Date, which list has been provided to the Administrative Agent on or prior to the date hereof.

“Insolvency Proceeding” means (a) any application, petition, case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, restructuring, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, (b) any steps are taken to appoint an administrator, monitor, receiver, interim receiver, receiver/manager, trustee, custodian or other similar official in respect of a Person or any substantial part of its property, (c) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of cases (a), (b) and (c) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code and any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt.

“Inspection” has the meaning set forth in Section 7.01(g).

“Intended Tax Treatment” has the meaning set forth in Section 13.14.

“Intercreditor Agreement” means the Amended and Restated Intercreditor Agreement, dated as of the Closing Date, by and among JPMorgan Chase Bank, N.A., as administrative

agent and collateral agent under the NCR Credit Agreement and the “Guarantee and Collateral Agreement” as defined therein, PNC, as Administrative Agent, NCR, the Seller, and the Canadian Guarantor, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Investment” means any payment of Capital to the Seller by a Purchaser pursuant to Section 2.01(a) or 2.02.

“Investment Company Act” means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

“Investment Request” means a letter in substantially the form of Exhibit A hereto executed and delivered by the Seller to the Administrative Agent and the Group Agents pursuant to Section 2.02(a).

“IRS” means the United States Internal Revenue Service.

“LCR Restricted Interest” means any commercial paper or security (other than equity securities issued to NCR or any Originator that is a consolidated subsidiary of NCR under generally accepted accounting principles) within the meaning of Paragraph .32(e)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197, 61440 et seq. (October 10, 2014), other than any interest that would not be a LCR Restricted Interest but for the act or omission of any Affected Person or any participant or assignee thereof.

“Level 1 Ratings Trigger” shall be deemed to be in effect at any time when (i) NCR has a long-term “corporate family rating” of less than “Ba3” by Moody’s or does not have a long-term “corporate family rating” from Moody’s and (ii) NCR has a long-term “corporate credit rating” of less than “BB-” by S&P or does not have a long-term “corporate credit rating” from S&P.

“LIBOR Rate” means (i) for any Purchaser (including, as of the date hereof, PNC) with which the Seller has agreed in writing that its LIBOR Rate shall be LMIR, LMIR, or (ii) for any other Purchaser (including, as of the date hereof, MUFG), the Euro Rate.

“Liquidity Agreement” means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser’s Capital and Notes.

“Liquidity Provider” means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

“LMIR” means for any day during any Yield Period, the greater of (a) 0.00% and (b) the interest rate per annum determined by the applicable Group Agent (which determination shall be conclusive absent manifest error) by dividing (i) the one-month Eurodollar rate for U.S. dollar deposits as reported by Bloomberg Finance L.P. and shown on US0001M Screen or any other service or page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars, as of 11:00 a.m. (London time) on such day, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the Administrative Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes, by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage on such day. The calculation of LMIR may also be expressed by the following formula:

$$\text{LMIR} = \frac{\text{One-month Eurodollar rate for U.S. Dollars shown on Bloomberg US0001M Screen or appropriate successor}}{1.00 - \text{Euro-Rate Reserve Percentage}}$$

LMIR shall be adjusted on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date.

“Lock-Box” means each locked postal box with respect to which a Lock-Box Bank who has, except as contemplated by Section 13.20, executed a Lock-Box Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Pool Receivables and which is linked to a Lock-Box Account listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

“Lock-Box Account” means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Lock-Box Account in accordance with the terms hereof) (in each case, in the name of the Seller or Canadian Guarantor, as applicable) and maintained at a bank or other financial institution that is, except as contemplated by Section 13.20, acting as a Lock-Box Bank pursuant to a Lock-Box Agreement for the purpose of receiving Collections.

“Lock-Box Agreement” means each agreement, in form and substance satisfactory to the Administrative Agent, among the Seller or Canadian Guarantor, a Servicer (if applicable), the Administrative Agent and a Lock-Box Bank, governing the terms of the related Lock-Box Accounts, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Lock-Box Bank” means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

“Loss Horizon A Ratio” means, at any time of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed by dividing: (a) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the five most recent Fiscal Months, by (b) the aggregate amount of Non-Delinquent Receivables in the Receivables Pool as of such date.

“Loss Horizon B Ratio” means, at any time of determination, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed by dividing: (a) the sum of (x) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the five most recent Fiscal Months plus (y) 35% times the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators during the sixth most recent Fiscal Month, by (b) the aggregate amount of Non-Delinquent Receivables in the Receivables Pool as of such date.

“Loss Reserve Percentage” means, at any time of determination, the sum of (a) 70.00% times the product of (i) 2.25, times (ii) the highest average of the Default Ratios for any three consecutive Fiscal Months during the twelve most recent Fiscal Months, times (iii) the Loss Horizon A Ratio, plus (b) 30.00% times the product of (i) 2.25, times (ii) the highest average of the Default Ratios for any three consecutive Fiscal Months during the twelve most recent Fiscal Months, times (iii) the Loss Horizon B Ratio.

“Majority Group Agents” means one or more Group Agents which in its Group, or their combined Groups, as the case may be, have Committed Purchasers representing more than 50% of the aggregate Commitments of all Committed Purchasers in all Groups (or, if the Commitments have been terminated, have Purchasers representing more than 50% of the Aggregate Capital); provided, however, that so long as there are two or more Groups party hereto, no less than two Group Agents shall constitute the Majority Group Agents.

“Majority-Owned Subsidiary of a Listed Entity” means an entity whose common stock or analogous equity interests are at least 51% owned by a company (i) listed on the New York Stock Exchange or the American Stock Exchange or (ii) whose common stock or analogous equity interests have been designated as a NASDAQ National Market Security listed on the NASDAQ Stock Market.

“Material Adverse Effect” means, with respect to any event or circumstance and with respect to any Person (or if no Person is specified, with respect to any SPV Entity, the Originators and the Servicers), a material adverse effect on:

- (a) the assets, operations, business or financial condition of such Person;
- (b) the ability of any such Person to perform its obligations under this Agreement or any other Transaction Document to which it is a party;
- (c) the validity or enforceability of this Agreement or any other Transaction Document, or the validity, enforceability, value or collectibility of any material portion of the Pool Receivables; or
- (d) the status, perfection, enforceability or priority of the interest of the Administrative Agent (for the benefit of the Secured Parties) in the Pool Receivables.

“Material Indebtedness” means Debt (other than Debt under the Transaction Documents), or obligations in respect of one or more Hedging Agreements, of any one or more of any SPV Entity, a Servicer or an Originator in an aggregate principal amount of (i) \$50,000,000 or more, in the case of Debt or Hedging Agreements of or guaranteed by a Servicer or an Originator and (ii) \$15,325 or more, in the case of Debt or Hedging Agreements of any SPV Entity. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any SPV Entity, a Servicer or an Originator in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedging Agreement were terminated at such time.

“Maturity Date” means the earliest to occur of (a) the Scheduled Maturity Date, (b) the date on which the “Maturity Date” is declared or deemed to have occurred under Section 9.01, (c) a Purchase and Sale Termination Date (as defined in the applicable Purchase and Sale Agreement) under any Purchase and Sale Agreement with respect to all remaining Originators, and (d) the date selected by the Seller on which all Commitments have been reduced to zero pursuant to Section 2.02(e).

“Minimum Dilution Reserve Percentage” means, on any day, the product of (a) the average of the Dilution Ratios for the twelve most recent Fiscal Months, multiplied by (b) the Dilution Horizon Ratio.

“Monthly Settlement Date” means (i) during the Temporary Period, the 24th day of such calendar month (or if such day is not a Business Day, the next occurring Business Day), or (ii) otherwise, the 20th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

“MUFG” means MUFG Bank, Ltd.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Seller or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“NCR” has the meaning set forth in the preamble to this Agreement.

“NCR Credit Agreement” means the Credit Agreement, dated as of August 22, 2011, as amended and restated as of July 25, 2013, as further amended and restated as of March 31, 2016, as further amended and restated as of August 28, 2019, (as further amended by (I) that certain First Amendment, dated as of October 7, 2019, (II) that certain Second Amendment, dated as of April 7, 2020, (III) that certain Third Amendment, dated as of January 22, 2021, (IV) that certain Fourth Amendment, dated as of February 4, 2021, (V) that certain Incremental Revolving Facility Agreement, dated as of February 16, 2021, (VI) that certain Incremental Term Loan A Facility Agreement, dated as of February 16, 2021, and (VII) that certain Comet Conversion Incremental Revolving Facility Agreement (as therein defined)), and as further amended and restated as of June 24, 2021 (and as may be further amended, supplemented, restated, amended and restated or otherwise modified and in effect from time to time) among NCR, the foreign borrowers party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the various financial institutions party thereto as joint lead arrangers, joint bookrunners, co-syndication agents, co-documentation agents, as amended, supplemented or otherwise modified from time to time.

“Net Receivables Pool Balance” means, at any time of determination: (a) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration Amount.

“New Lock-Box Accounts” means account number 1128529 and account number 4029773, each maintained at the Royal Bank of Canada (and related lock-box or post office box).

“Non-Consenting Affected Person” has the meaning set forth in Section 4.06(b).

“Non-Delinquent Receivable” means a Pool Receivable as to which any payment, or part thereof, remains unpaid for less than 181 days from the original invoice date for such payment.

“Notes” means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

“Obligor” means, with respect to any Receivable, the Person obligated to make payments under such Receivable pursuant to the Contract relating to such Receivable.

“Obligor Percentage” means, at any time of determination, for each Pool Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor less the amount (if any) then included in the calculation of clause (a) of the Excess Concentration Amount with respect to such Obligor and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

“OFAC” means the Office of Foreign Assets Control of the United States Department of Treasury.

“Originator” and “Originators” means the U.S. Originators and the Canadian Originators.

“Other Connection Taxes” means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Capital or Transaction Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.06).

“Outstanding Balance” means, at any time of determination, with respect to any Receivable, the then outstanding principal amount of such Receivable and, if applicable, any Canadian Sales Taxes payable thereunder; provided, that the Outstanding Balance of a Charged-Off Receivable shall be zero.

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent with the Seller’s consent (such consent not to be unreasonably withheld; provided that the Seller’s consent shall not be required if the replacement rate is the Federal Funds Rate) (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Seller.

“Participant” has the meaning set forth in Section 13.03(e).

“Participant Register” has the meaning set forth in Section 13.03(f).

“PATRIOT Act” has the meaning set forth in Section 13.15.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Pension Plan” means a pension plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and with respect to which the Seller or any of its ERISA Affiliates may have any liability, contingent or otherwise.

“Performance Guarantor” means NCR.

“Performance Guaranty” means the performance guaranty, dated as of the Closing Date, executed and delivered by Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties, as may be amended, restated, supplemented or otherwise modified from time to time.

“Permitted Revolver Pledge” means the grant of a security interest in the Subordinated Notes to JPMorgan Chase Bank, N.A., as collateral agent, pursuant to the NCR Credit Agreement and the “Collateral Agreement” and “Security Documents” as defined therein.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company, unlimited liability company or other entity, or a government or any political subdivision or agency thereof.

“Pledged Collateral” has the meaning set forth in Section 14.09(a).

“PNC” has the meaning set forth in the preamble to this Agreement.

“Pool Obligor” means an Obligor under a Pool Receivable.

“Pool Receivable” means a Receivable in the Receivables Pool. For the avoidance of doubt, the Pool Receivables shall include both Sold Receivables and Unsold Receivables.

“Portion of Capital” means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

“PPSA” means in respect of each province and territory in Canada (other than the Province of Quebec), the Personal Property Security Act as from time to time in effect in such province or territory and, in respect of the Province of Quebec, the Civil Code of Quebec as from time to time in effect in such province.

“Pro Rata Percentage” means, at any time of determination, with respect to any Committed Purchaser, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments hereunder, its Commitment at such time or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Investments being funded by the Purchasers in such Committed Purchaser’s Group at such time and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Committed Purchasers at such time or (ii) if all Commitments hereunder have been terminated, the Aggregate Capital at such time.

“Program Support Agreement” means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which any Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by any Conduit Purchaser to any Program Support Provider of any Capital (or portions thereof or participation interest therein) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser’s receivables-securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

“Program Support Provider” means, with respect to a Conduit Purchaser, any bank, insurance company or other funding institution providing liquidity, credit enhancement or back-up purchase support or facilities to such Conduit Purchaser.

“PST” means all taxes payable under any provincial sales or use tax or retail sales tax statute of any jurisdiction of Canada, other than the Province of Quebec, but in any event, excluding any GST.

“Purchase and Sale Agreement” means each of the U.S. Purchase and Sale Agreement and the Canadian Purchase and Sale Agreement.

“Purchase and Sale Termination Event” has the meaning set forth in the applicable Purchase and Sale Agreement.

“Purchaser Party” means each Purchaser, the Administrative Agent and each Group Agent.

“Purchasers” means the Conduit Purchasers and the Committed Purchasers.

“QST” means Quebec sales tax imposed under Title I of the Act respecting the Quebec sales tax (Quebec).

“Quebec Assignment Agreement” has the meaning given to it in the Canadian Purchase and Sale Agreement.

“Rating Agency” means each of S&P, Fitch and Moody’s, to the extent then rating the Notes of any Conduit Purchaser (and/or each other rating agency then rating the Notes of any Conduit Purchaser).

“Receivable” means any right to payment of a monetary obligation owed to any Originator or any SPV Entity (as assignee of an Originator), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance for the sale of goods, services rendered or the license of software, and includes, without limitation, the obligation to pay any finance charges, fees and other charges and any value added Taxes or sales Taxes (including all Canadian Sales Taxes) with respect thereto. For the avoidance of doubt, “Receivable” does not include any Excluded Receivable, and no right to payment described in clause (ii) of the definition of “Excluded Receivable” has at any time been a “Receivable” for any purpose under this Agreement or any Purchase and Sale Agreement. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.

“Receivables Pool” means, at any time of determination, all of the then outstanding Receivables (including both Sold Receivables and Unsold Receivables) transferred (or purported to be transferred) to the Seller or Canadian Guarantor pursuant to the applicable Purchase and Sale Agreement prior to the Maturity Date.

“Register” has the meaning set forth in Section 13.03(c).

“Related Committed Purchaser” means with respect to any Conduit Purchaser, each Committed Purchaser listed as such for each Conduit Purchaser as set forth on the signature pages of this Agreement or in any Assumption Agreement.

“Related Conduit Purchaser” means, with respect to any Committed Purchaser, each Conduit Purchaser which is, or pursuant to any Assignment and Acceptance Agreement or Assumption Agreement or otherwise pursuant to this Agreement becomes, included as a Conduit Purchaser in such Committed Purchaser’s Group, as designated on its signature page hereto or in such Assignment and Acceptance Agreement, Assumption Agreement or other agreement executed by such Committed Purchaser, as the case may be.

“Related Indemnified Party” means, with respect to any Person, such Person’s Related Parties and any other Person through which such first Person may claim reimbursement, compensation, contribution or indemnity hereunder by virtue of its relationship with such other Person.

“Related Party” means, with respect to any Person, such Person’s Affiliates and the officers, directors, managers, agents and employees of such Person and its Affiliates.

“Related Rights” has the meaning set forth in Section 1.1 of the applicable Purchase and Sale Agreement.

“Related Security” means, with respect to any Pool Receivable:

(a) all of each SPV Entity’s and each Originator’s interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale or license of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements, PPSA financing statements or similar filings relating thereto;

(d) solely to the extent applicable to such Receivable, all of each SPV Entity’s and each Originator’s rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements or arrangements constituting supporting obligations supporting payment and/or performance of any of the foregoing;

(e) all books and records of each SPV Entity and each Originator with respect to the foregoing;

(f) all of the applicable SPV Entity’s rights, interests and claims under the applicable Purchase and Sale Agreement with respect to such Receivable; and

(g) all proceeds of the foregoing.

“Release” has the meaning set forth in Section 3.01(a).

“Reportable Compliance Event” means that: (a) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, custodially detained, penalized or subject of an assessment for a penalty, or enters into a settlement with a Governmental Authority in connection with any sanctions or other Anti-Terrorism Law or Anti-Corruption Law, or any predicate crime to any Anti-Terrorism Law or Anti-Corruption Law; (b) any Covered Entity engages in a transaction that has caused the Purchasers, Administrative Agent or Group Agent to be in violation of any Anti-Terrorism Laws,

including a Covered Entity's use of any proceeds of the Investments to fund any operations in, finance any investments or activities in, or make any payments to, directly or indirectly, a Sanctioned Person or Sanctioned Jurisdiction; or (c) any Collateral becomes Embargoed Property.

“Reportable Event” means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived).

“Required Capital Amount” means, at any time of determination, an amount equal to the Total Reserves at such time.

“Restricted Payments” has the meaning set forth in Section 7.01(s).

“S&P” means S&P Global Ratings and any successor thereto that is a nationally recognized statistical rating organization.

“Sale Date” means each of the following: (a) the Closing Date, (b) the date of each Investment, (c) the last day of each calendar month unless the Seller has (in its discretion) notified the Administrative Agent and each Purchaser in writing that such day shall not be a Sale Date, and (d) each other day (if any) designated as a “Sale Date” by the Seller in its discretion by prior written notice thereof to the Administrative Agent and each Purchaser; provided, however, that no Sale Date shall occur on or after the Maturity Date.

“Sanctioned Jurisdiction” means any country, territory, or region that is the subject of comprehensive sanctions administered by OFAC or any other Governmental Authority of a jurisdiction whose laws apply to this Agreement or to any party hereto.

“Sanctioned Person” means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State (“State”), including by virtue of being (i) named on OFAC's list of “Specially Designated Nationals and Blocked Persons”; (ii) organized under the laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; (iii) owned or controlled 50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union (“E.U.”), including by virtue of being named on the E.U.'s “Consolidated list of persons, groups and entities subject to E.U. financial sanctions” or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom (“U.K.”), including by virtue of being named on the “Consolidated List Of Financial Sanctions Targets in the U.K.” or other, similar lists; or (d) a Person that is the subject of sanctions imposed by any Governmental Authority of a jurisdiction in which any Covered Entity is organized or does business.

“Scheduled Maturity Date” means September 29, 2023.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Parties” means each Purchaser Party, each SPV Entity Indemnified Party and each Affected Person.

“Securities Act” means the Securities Act of 1933, as amended or otherwise modified from time to time.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Obligations” means all Prior Agreement Outstanding Amounts and all present and future indebtedness, reimbursement obligations and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller to any Purchaser Party, SPV Entity Indemnified Party and/or any Affected Person, arising under this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all obligations of the Seller in respect of the SPV Entity Guaranty and the payment of all Capital and Yield on the Investments, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Seller (in each case whether or not allowed as a claim in such proceeding).

“Seller Obligations Final Due Date” means the earlier to occur of (a) the date occurring 365 days following the Scheduled Maturity Date and (b) the date on which the “Maturity Date” is declared or deemed to have occurred under Section 9.01.

“Seller’s Limited Liability Company Agreement” means the Amended and Restated Limited Liability Company Agreement of the Seller, dated as of November 21, 2014, between NCR, as sole initial member, and Michelle Dreyer, as independent manager and special member.

“Seller’s Net Worth” means, at any time of determination, an amount equal to (i) the sum of (A) the Outstanding Balance of all Pool Receivables at such time, plus (B) cash Collections held by the Seller, minus (ii) the sum of (A) the Aggregate Capital at such time, plus (B) the Aggregate Yield at such time, plus (C) the aggregate accrued and unpaid Fees at such time, plus (D) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (E) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (F) without duplication, the aggregate accrued and unpaid other Seller Obligations at such time.

“Servicer” has the meaning set forth in the preamble to this Agreement.

“Servicer Indemnified Amounts” has the meaning set forth in Section 12.02(a).

“Servicer Indemnified Party” has the meaning set forth in Section 12.02(a).

“Servicing Fee” means the fee referred to in Section 8.06(a) of this Agreement.

“Servicing Fee Rate” means the rate referred to in Section 8.06(a) of this Agreement.

“Settlement Date” means with respect to any Portion of Capital for any Yield Period or any Fees, (i) prior to the Maturity Date, the Monthly Settlement Date and (ii) on and after the Maturity Date, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) (it being understood that the Administrative Agent (with the consent or at the direction of the Majority Group Agents) may select such Settlement Date to occur as frequently as daily) or, in the absence of such selection, the Monthly Settlement Date.

“Sold Assets” has the meaning set forth in Section 2.01(b).

“Sold Receivables” means, collectively, (i) the Pool Receivables specified as “Sold Receivables” on the Initial Schedule of Sold Receivables, (ii) all additional Pool Receivables specified as “Sold Receivables” on the Investment Requests delivered with respect to all subsequent Investments made hereunder and (iii) all additional Pool Receivables designated as

“Sold Receivables” and transferred by the Seller pursuant to Section 2.01(b) in connection with a Release as contemplated by the first paragraph in Section 3.01(a).

“Solvent” means, with respect to any Person and as of any particular date, (i) the present fair value of the assets of such Person exceeds the liabilities of such Person, (ii) the fair value of the assets of such Person exceeds the probable liability on such Person’s debts as such debts become absolute and matured, (iii) such Person is able to pay its debts as they mature, (iv) such Person’s capital is not unreasonably small for the business in which it is engaged and (v) such Person is not an “insolvent person” within the meaning of the Bankruptcy and Insolvency Act (Canada).

“Specifically Reserved Maintenance Revenue Amount” means the lesser of (i) the amount then included in the deferred revenue liability reported on the Originators’ books and records in respect of payments made by Persons that are Obligors on Eligible Receivables for goods or services that have not yet been delivered or performed by the Originators (and, for the avoidance of doubt, excluding any portion of such deferred revenue liability in respect of outstanding Receivables, rather than payments, that remain subject to the performance of additional services or delivery of additional goods by Originators) and (ii) the aggregate Outstanding Balance of the Eligible Receivables then owing by such Obligors.

“Spot Rate” means, on any day, with respect to the determination of the U.S. Dollar Equivalent of any amount denominated in an Alternative Currency, the exchange rate at which such Alternative Currency may be exchanged into U.S. Dollars as set forth at approximately 11:00 a.m. New York City time, on such day as published on the Bloomberg Key Cross-Currency Rates Page for such Alternative Currency; *provided* that in the event that such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Spot Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be selected by the Administrative Agent and is reasonably satisfactory to the SPV Entities, or, in the absence of such an agreement, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m. New York time, on such date for the purchase of U.S. Dollars with the applicable Alternative Currency for delivery two (2) Business Days later; *provided*, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“SPV Entity” has the meaning specified in the preamble to this Agreement.

“SPV Entity Guaranty” has the meaning set forth in Section 14.01.

“SPV Entity Indemnified Amounts” has the meaning set forth in Section 12.01(a).

“SPV Entity Indemnified Party” has the meaning set forth in Section 12.01(a).

“Structuring Agent” means PNC Capital Markets LLC, a Pennsylvania limited liability company.

“Subject Cardtronics Account” means that certain deposit account maintained by Cardtronics USA, Inc., with Zions Bancorporation, N.A. dba Amegy Bank identified by an account number ending with “x0288.”

“Subject Cardtronics Receivables” means any Receivables the Obligor of which has been instructed to deposit Collections into the Subject Cardtronics Account.

“Subordinated Note” has the meaning set forth in the applicable Purchase and Sale Agreement.

“Sub-Servicer” has the meaning set forth in Section 8.01(d).

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Temporary Period” means the period commencing on August 1, 2022 and ending on (but excluding) November 1, 2022.

“Termination Event” has the meaning set forth in Section 9.01. For the avoidance of doubt, a Termination Event shall occur only after applicable cure periods, if any, specified in Section 9.01 have expired, and any Termination Event that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 13.01.

“Total Reserves” means, at any time of determination, the product of (a) the sum of: (i) the Yield Reserve Percentage, plus (ii) the greater of (x) the sum of the Concentration Reserve Percentage plus the Minimum Dilution Reserve Percentage and (y) the sum of the Loss Reserve Percentage plus the Dilution Reserve Percentage, plus (iii) the FX Reserve Percentage, times (b) the Adjusted Net Receivables Pool Balance on such day.

“Transaction Documents” means this Agreement, each Purchase and Sale Agreement, the Quebec Assignment Agreement, the Lock-Box Agreements, the Fee Letter, the Intercreditor Agreement, each Subordinated Note, any Performance Guaranty, the Seller’s Limited Liability Company Agreement, the Canadian Guarantor’s Limited Partnership Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

“Transaction Information” means any information provided to any Rating Agency for the purpose of such Rating Agency providing or proposing to provide a rating of any Notes or monitoring such rating including, without limitation, any such information relating to any SPV Entity, the Originators, the Servicers or the Pool Receivables.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Unbilled Receivable” means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

“Unmatured Termination Event” means an event that but for notice or lapse of time or both would constitute a Termination Event.

“Unsold Receivables” means, at any time, all Pool Receivables that are not then Sold Receivables. For the avoidance of doubt, all Canadian Receivables shall be Unsold Receivables.

“U.S. Collection Account” means each Lock-Box Account other than any Canadian Collection Account.

“U.S. Collection Account Bank” means any Lock-Box Bank holding one or more U.S. Collection Accounts.

“U.S. Dollar Equivalent” means, on any date on which a determination thereof is to be made, with respect to (a) any amount denominated in U.S. Dollars, such amount and (b) any amount denominated in an Alternative Currency, the U.S. Dollar equivalent of such amount of such Alternative Currency determined by referenced to the Spot Rate determined as of such determination date.

“U.S. Dollars”, “USD” and “\$” each mean the lawful currency of the United States of America.

“U.S. Lock-Box” means any Lock-Box related to a U.S. Collection Account.

“U.S. Obligor” means an Obligor that is a corporation or other business organization and is organized under the laws of the United States of America (or of a United States of America territory, district, state, commonwealth, or possession, including Puerto Rico and the U.S. Virgin Islands) or any political subdivision thereof.

“U.S. Originator” and “U.S. Originators” have the meaning given to the term “Originator” in the U.S. Purchase and Sale Agreement, as the same may be modified from time to time by adding new U.S. Originators or removing U.S. Originators, in each case, in accordance with the terms thereof.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Purchase and Sale Agreement” means the Amended and Restated Purchase and Sale Agreement, dated as of the Closing Date, among the U.S. Servicer, the U.S. Originators and the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

“U.S. Receivable” means each Receivable transferred (or purported to be transferred) to the Seller pursuant to the U.S. Purchase and Sale Agreement from time to time.

“U.S. Servicer” has the meaning set forth in the preamble to this Agreement.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 4.03(f)(ii)(D).

“Victory” means Victory Receivables Corporation, a Delaware corporation.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means the Seller, any Servicer or the Administrative Agent.

“Yield” means, means an amount payable to each Purchaser in respect of its Capital accruing on each day when such Purchaser has Capital outstanding, which amount for any Purchaser’s Capital (or portion thereof) for any day during any Yield Period (or portion thereof)

is the amount accrued on such Capital (or portion thereof) during such Yield Period (or portion thereof) in accordance with Section 2.03(b).

“Yield Period” means: (a) before the Maturity Date: (i) initially the period commencing on the date of the initial Investment pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the next Monthly Settlement Date and (ii) thereafter, each period commencing on such Monthly Settlement Date and ending on (but not including) the next Monthly Settlement Date and (b) on and after the Maturity Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) or, in the absence of any such selection, each period of 30 days from the last day of the preceding Yield Period.

“Yield Rate” means, for any day in any Yield Period for any Investment (or any portion of Capital thereof):

(a) if such Investment (or such portion of Capital thereof) is being funded by a Conduit Purchaser on such day through the issuance of Notes, the applicable CP Rate; or

(b) if such Investment (or such portion of Capital thereof) is being funded by any Purchaser on such day other than through the issuance of Notes (including, without limitation, if a Conduit Purchaser is then funding such Investment (or such portion or Capital thereof) under a Program Support Agreement, or if a Committed Purchaser is then funding such Investment (or such portion or Capital thereof)), the applicable Bank Rate;

provided, however, that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law; and provided, further, that Yield for any Capital (or such portion thereof) shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

“Yield Reserve Percentage” means, at any time of determination:

$$\frac{1.50 \times \text{DSO} \times (\text{BR} + \text{SFR})}{360}$$

where:

BR = the Base Rate;

DSO = the Days' Sales Outstanding for the most recently ended Fiscal Month; and

SFR = the Servicing Fee Rate.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. All terms used in the PPSA in the Province of Ontario in relation to the Canadian Guarantor or the Canadian Receivables or any Related Security with respect thereto, and not specifically defined herein, are used herein as defined in such PPSA. Unless otherwise expressly indicated, all references herein to “Article,” “Section,” “Schedule”,

“Exhibit” or “Annex” shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement (and the words “thereof,” “therein” and “thereunder” have a corresponding meaning when used with other agreements or documents); (c) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term “including” means “including without limitation”; (e) references to any Applicable Law where a particular date or timeframe is relevant refer to that Applicable Law as amended or otherwise modified and as in effect on such date or within such timeframe and, if applicable, includes any successor Applicable Law; (f) references to any agreement where a particular date or timeframe is relevant refer to that agreement as amended or otherwise modified and as in effect on such date or within such timeframe; (g) references to any Person include that Person’s permitted successors and assigns; (h) headings and captions are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term “from” means “from and including”, and the terms “to” and “until” each means “to but excluding”; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term “or” is not exclusive.

SECTION 1.03. References to Acts of the Canadian Guarantor. For greater certainty, where any reference is made in this Agreement or in any other agreement executed pursuant hereto or contemplated hereby to which the Canadian Guarantor, the Limited Partnership or the Canadian GP, as general partner for the Limited Partnership, is party, to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Canadian GP or the Limited Partnership) by or with respect to, (i) the Canadian Guarantor, (ii) the Limited Partnership or (iii) the Canadian GP, such reference shall be construed and applied for all purposes herein and therein as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the Canadian Guarantor or the Limited Partnership) by or with respect to, the Canadian GP as general partner for the Limited Partnership.

ARTICLE II

TERMS OF THE PURCHASES AND INVESTMENTS

SECTION 2.01. Purchase Facility.

(a) *Investments* Upon a request by the Seller pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, the Conduit Purchasers, ratably, in accordance with the aggregate of the Commitments of the Related Committed Purchasers with respect to each such Conduit Purchaser, severally and not jointly, may, in their sole discretion, make payments of Capital to the Seller from time to time, and if and to the extent any Conduit Purchaser does not make any such requested payment of Capital or if any Group does not include a Conduit Purchaser, the Related Committed Purchaser(s) for such Conduit Purchaser or the

Committed Purchaser for such Group, as the case may be, shall, ratably in accordance with their respective Commitments, severally and not jointly, make such payments of Capital to the Seller, in either case, from time to time during the period from the Closing Date to the Maturity Date. Each such payment of Capital by a Purchaser to the Seller shall constitute an Investment hereunder for all purposes. Under no circumstances shall any Purchaser be obligated to make any Investment to the extent that, after giving effect to such Investment and all other Investments being made on such date:

- (i) the Aggregate Capital would exceed the Facility Limit;
- (ii) the sum of (A) the Capital of such Purchaser, plus (B) the aggregate outstanding Capital of each other Purchaser in its Group, would exceed the Group Commitment of such Purchaser's Group;
- (iii) if such Purchaser is a Committed Purchaser, the aggregate outstanding Capital of such Committed Purchaser would exceed its Commitment; or
- (iv) the Aggregate Capital would exceed the Capital Coverage Amount.

(b) *Sale of Receivables and Other Sold Assets.* In consideration of the Purchasers' respective agreements to make Investments in accordance with the terms hereof, the Seller, on each Sale Date, hereby sells, assigns and transfers to the Administrative Agent (for the ratable benefit of the Purchasers according to their Capital as increased or reduced from time to time hereunder), all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Sold Assets"): (i) all Sold Receivables, (ii) all Related Security with respect to such Sold Receivables, (iii) all Collections with respect to such Sold Receivables and (iv) all proceeds of the foregoing. Such sales, assignments and transfers by the Seller shall, in each case, occur and be deemed to occur for all purposes in accordance with the terms hereof automatically without further action, notice or consent of any party.

(c) *Intended Characterization as a Purchase and Sale.* It is the intention of the parties to this Agreement that the transfer and conveyance of the Seller's right, title and interest in, to and under the Sold Assets to the Administrative Agent (for the ratable benefit of the Purchasers according to their Capital as increased or reduced from time to time hereunder) on each Sale Date pursuant to this Agreement shall constitute a purchase and sale and not a pledge for security, and such purchase and sale of the Sold Assets hereunder shall be treated as a sale for all purposes (except as provided in Sections 2.01(d) and 13.14 and 4.03(i)). For the avoidance of doubt, this clause (c) shall not be construed to limit or otherwise modify Section 4.05 or any rights, interests, liabilities or obligations of any party thereunder.

(d) *Obligations Not Assumed.* Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, the foregoing sale, assignment, transfer and conveyance set forth in Section 2.01(b) does not constitute, and is not intended to result in, the creation or an assumption by the Administrative Agent or any Purchaser of any obligation or liability of the Seller, any Originator, any Servicer, or any other Person under or in connection with all, or any portion of, any Sold Assets, all of which shall remain the obligations and liabilities of the Seller, the Originators, the Servicers and such other Persons, as applicable.

(e) *Selection, Designation and Reporting of Sold Receivables.* The Seller (or the U.S. Servicer on its behalf) shall select and identify from the Pool Receivables (other than Canadian Receivables) all Sold Receivables to be sold pursuant to Section 2.01(b) in its sole discretion; provided, however, that (i) the Seller shall select Sold Receivables from the Pool

Receivables, and the Seller shall transfer pursuant to Section 2.01(b) 100% of its interest in such Sold Receivables, and (ii) the Seller shall not permit the aggregate Outstanding Balance of Sold Receivables to exceed the Aggregate Capital at any time. The Seller shall maintain (or cause a Servicer to maintain) books and records sufficient to readily identify the Sold Receivables. The Seller and a Servicer shall cause (i) all Sold Receivables to be identified on each Investment Request in accordance with Section 2.02(a) and (ii) the aggregate Outstanding Balance of each Obligor's Sold Receivables to be identified on each Information Package delivered hereunder.

SECTION 2.02. Making Investments; Return of Capital. (a) Each Investment hereunder shall be made on at least one (1) Business Day's prior written request from the Seller to the Administrative Agent and each Group Agent in the form of an Investment Request attached hereto as Exhibit A. Each such request for an Investment shall be made no later than 11:00 a.m. (New York City time) on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Investment(s) requested (which shall (x) not be less than \$1,000,000 and shall be an integral multiple of \$100,000 and (y) not cause the aggregate Outstanding Balance of all Sold Receivables (after giving effect to the addition of Pool Receivables to the Sold Receivables in connection with such Investment) to (A) exceed the Aggregate Capital or (B) be less than the Aggregate Capital by \$1,000,000 or more), (ii) the allocation of such amount among the Groups (which shall be ratable based on the Group Commitments), (iii) the account to which the proceeds of such Investment shall be distributed, (iv) the date such requested Investment is to be made (which shall be a Business Day) and (v) all Pool Receivables that are or, effective upon the making of such Investment, will be, Sold Receivables.

(b) On the date of each Investment, the Purchasers shall, upon satisfaction of the applicable conditions set forth in Article V and in accordance with the other conditions set forth in this Article II, make available to the Seller in same day funds an aggregate amount equal to the amount of such Investments requested, at the account set forth in the related Investment Request.

(c) Each Committed Purchaser's obligation shall be several, such that the failure of any Committed Purchaser to make available to the Seller any funds in connection with any Investment shall not relieve any other Committed Purchaser of any obligation hereunder to make funds available on the date such Investments are requested (it being understood, that no Committed Purchaser shall be responsible for the failure of any other Committed Purchaser to make funds available to the Seller in connection with any Investment hereunder).

(d) The Seller shall return in full the outstanding Capital of each Purchaser on the Seller Obligations Final Due Date. Prior thereto, the Seller shall on each Settlement Date, reduce the outstanding Capital of the Purchasers to the extent required under Section 3.01 in accordance with such Section. Without limiting the foregoing, on each Settlement Date the Seller shall be obligated (without regard to the amount of Collections then available) to reduce the Capital of the Purchasers to the extent necessary to cause no Capital Coverage Deficit (determined using the Capital Coverage Amount calculated as of the last day of the preceding Fiscal Month assuming that the amount described in clause (a)(ii) of the definition of "Capital Coverage Amount" is zero) to exist. Notwithstanding the foregoing, the Seller, in its discretion, shall have the right to make a reduction, in whole or in part, of the outstanding Capital of the Purchasers (together with any accrued Yield and Fees in respect of such reduction in Capital): (i) on any Business Day upon two (2) Business Days' prior written notice (each, a "Reduction Notice") thereof to the Administrative Agent and each Group Agent; provided, however, that each such reduction in Capital shall be in a minimum aggregate amount of \$1,000,000 and shall be an integral multiple of \$100,000 or (ii) within the same Business Day if requested by 10:00 a.m. (New York City time), or on the following Business Day if requested after such time, and

without any minimum amount requirement, for the purpose of curing any Capital Coverage Deficit.

(e) The Seller may, at any time upon at least fifteen (15) days prior written notice to the Administrative Agent and each Group Agent, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part; provided, however, that no such reduction shall reduce the Facility Limit to an amount less than the Aggregate Capital at such time (after giving effect to any reduction of the Aggregate Capital pursuant to clause (f) below). Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of \$2,000,000 and shall be an integral multiple of \$100,000, and no such reduction (other than a reduction of the Facility Limit to zero) shall reduce the Facility Limit to an amount less than \$75,000,000. In connection with any partial reduction in the Facility Limit, the Commitment of each Purchaser shall be ratably reduced.

(f) In connection with any reduction of the Facility Limit and the corresponding Commitments of the Purchasers, the Seller shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Purchasers, cash in an amount sufficient to pay (A) the Capital of the Purchasers in each Group in excess of the Group Commitment of such Group following such reduction, (B) accrued Yield and Fees in respect of the portion of Capital being prepaid, (C) any associated Breakage Fees and (D) to the extent there are any other non-contingent Seller Obligations then due and owing by the Seller, the portion of the amount of such Seller Obligations described in clause (D) above equal to the ratio of the reduction of the Commitments being effected relative to the amount of the Commitments immediately prior to such reduction. Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the outstanding Capital, and second to the payment of any remaining outstanding Seller Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Purchasers.

SECTION 2.03. Yield and Fees.

(a) On each Settlement Date, the Seller shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to each applicable Group Agent, each applicable Purchaser, the Administrative Agent and/or the Structuring Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Seller, the members of the applicable Group (or their Group Agent on their behalf) and/or the Administrative Agent or the Structuring Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) The Capital of each Purchaser shall accrue Yield on each day when such Capital remains outstanding at the then applicable Yield Rate for such Purchaser. The Seller shall pay all Yield, Fees and Breakage Fees accrued during each Yield Period on the immediately following Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Investments and Capital. Each Group Agent shall record in its records, the date and amount of each Investment made by the Purchasers in its Group hereunder, the Yield Rate with respect to the related Capital (and each portion thereof), the Yield accrued thereon and each repayment and payment thereof. Subject to Section 13.03(c), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not affect the obligations of the Seller hereunder or under the other Transaction Documents.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures.

(a) Each Servicer shall set aside and hold in trust for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account approved by the Administrative Agent), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by such Servicer or any SPV Entity or received in any Lock-Box or Lock-Box Account; provided, however, that (A) the Servicers may from time to time release to the applicable SPV Entity from such Collections received on Unsold Receivables the amount (if any) necessary to pay the purchase price for Receivables purchased by such SPV Entity on such date in accordance with the terms of the applicable Purchase and Sale Agreement and (B) the U.S. Servicer may, on any day and if so requested by the Seller, release to the Seller all or a portion of such Collections received on Sold Receivables in exchange for the Seller designating on such day an equivalent amount (based on aggregate Outstanding Balances) of Unsold Receivables as new Sold Receivables on Seller's books and records pursuant to Section 2.01(e), which new Sold Receivables will be automatically and immediately sold by the Seller to the Administrative Agent (for the ratable benefit of the Purchasers) pursuant to Section 2.01(b) upon such release on such day (each such release of Collections described in clauses (A) and (B) above, a "Release"); provided that, for the avoidance of doubt, any Collections that are not so Released shall be held in trust by the Servicers for the benefit of the Secured Parties or segregated and held in a separate account approved by the Administrative Agent unless and until such Collections are Released or distributed on a Settlement Date, in each case, in accordance with the terms hereof. On each Settlement Date, the Servicers (or, following its assumption of control of the Lock-Box Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(i) first, to each Lock-Box Bank, the amount of any fees, costs or expenses payable to such Lock-Box Bank by any SPV Entity in connection with maintaining its related Lock-Box Account(s) to the extent that such Lock-Box Bank is permitted to debit or otherwise pay itself such fees, costs or expenses from funds on deposit in such Lock-Box Account(s) pursuant to the terms of the applicable Lock-Box Agreement; provided, that the payment of such fees, costs and expenses from Collections on deposit in such Lock-Box Accounts on days other than Settlement Dates in accordance with the terms of the applicable Lock-Box Agreements shall not constitute a breach or default under this Agreement for any purpose;

(ii) second, to each Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Yield Period (plus, if applicable, the amount of Servicing Fees payable for any prior Yield Period to the extent such amount has not been distributed to such Servicer) plus any applicable Canadian Sales Taxes thereon;

(iii) third, to each Purchaser and other Purchaser Party (ratably, based on the amount then due and owing), all accrued and unpaid Yield and Fees and Breakage Fees due to such Purchaser and other Purchaser Party for the immediately preceding Yield Period, plus, if applicable, the amount of any such Yield, Fees and Breakage Fees payable for any prior Yield Period to the extent such amount has not been distributed to such Purchaser or Purchaser Party;

(iv) fourth, as set forth in clause (x) or (y) below, as applicable:

(x) prior to the occurrence of the Maturity Date, to the Purchasers (ratably, based on the aggregate outstanding Capital of each Purchaser at such time) for the payment of a portion of the outstanding Aggregate Capital at such time, an aggregate amount (if any) necessary to cause no Capital Coverage Deficit (determined using the Capital Coverage Amount calculated as of the last day of the preceding Fiscal Month assuming that the amount described in clause (a)(ii) of the definition of “Capital Coverage Amount” is zero) to exist; or

(y) on and after the occurrence of the Maturity Date, to each Purchaser (ratably, based on the aggregate outstanding Capital of each Purchaser at such time) for the payment in full of the aggregate outstanding Capital of such Purchaser at such time;

(v) fifth, to the Purchaser Parties, the Affected Persons, the SPV Entity Indemnified Parties and the Lock-Box Bank (ratably, based on the amount due and owing at such time), for the payment of all other Seller Obligations then due and owing by any SPV Entity to the Purchaser Parties, the Affected Persons, the SPV Entity Indemnified Parties and the Lock-Box Bank (including any amounts payable under Sections 4.01, 4.03, 12.01 or 13.04 or under the Lock-Box Agreement);

(vi) sixth, to each SPV Entity, the amount of any accrued and unpaid interest on the Subordinated Notes, which amount the applicable SPV Entity shall pay to the applicable Originator(s);

(vii) seventh, prior to the occurrence of the Maturity Date, at the election of the Seller and in accordance with Section 2.02(d), to the payment of all or any portion of the outstanding Capital of the Purchasers at such time (ratably, based on the aggregate outstanding Capital of each Purchaser at such time);

(viii) eighth, to the applicable SPV Entity, the amount of any unpaid purchase price payable by such SPV Entity to the Originators for Pool Receivables under the applicable Purchase and Sale Agreement to the extent required to be paid in cash on such Settlement Date, which amount the applicable SPV Entity shall pay to the applicable Originator(s);

(ix) ninth, to each SPV Entity, the amount of any principal then due and payable on the Subordinated Notes, which amount such SPV Entity shall pay to the applicable Originator(s); and

(x) tenth, the remaining balance, if any, to each SPV Entity for its own account.

If any Servicer receives any cash payments or cash distributions from any SPV Entity or from Collections during any Yield Period (including in respect of Servicing Fees, expenses, or dividends) at any time during which a Capital Coverage Deficit existed or resulted from such payments or distributions (other than payments or distributions made to such Servicer on Settlement Dates pursuant to Section 3.01(a)), such Servicer shall return the amount of all such payments and distributions to such SPV Entity on the first Settlement Date following such Yield Period to be treated as Collections and applied in accordance with the priorities set forth in Section 3.01(a); provided, however, that such Servicer may net from the amount it is required to return to any SPV Entity, the amount (if any) that would otherwise be paid to such Servicer on such Settlement Date pursuant to Section 3.01(a) from available Collections (including Collections returned to any SPV Entity by such Servicer pursuant to this paragraph and by the

Originators pursuant to Section 3.4 of the applicable Purchase and Sale Agreement). If any delay by such Servicer to pay over such amounts causes any SPV Entity to incur the obligation to pay additional interest or fees in respect of such amounts, such Servicer shall additionally pay over to such SPV Entity, to be treated as Collections and applied in accordance with the priorities set forth in Section 3.01(a), an amount sufficient to compensate such SPV Entity for the amount of such interest and fees.

Amounts payable pursuant to clauses first through fifth above shall be paid first from available Collections on Sold Receivables and other Sold Assets, second, to the extent necessary in order to make all such payments in full, from Collections on Unsold Receivables that are U.S. Receivables and other Pledged Collateral relating to U.S. Receivables, and third, to the extent necessary in order to make all such payments in full, from Collections on Unsold Receivables that are Canadian Receivables and other Pledged Collateral relating to Canadian Receivables, which Collections on Unsold Receivables that are Canadian Receivables and other Pledged Collateral relating to Canadian Receivables shall be applied in satisfaction of the Canadian Guarantor's obligations under its SPV Entity Guaranty. Seller's right to receive payments (if any) from time to time pursuant to clauses sixth through tenth above shall, to the extent arising from Collections on Sold Receivables, constitute compensation to the Seller for the Seller's provision of the SPV Entity Guaranty and the Purchaser Parties' interests in the Pledged Collateral of the Seller. The Canadian Guarantor's right to receive payments (if any) from time to time pursuant to clauses sixth through tenth above shall, to the extent arising from Pledged Collateral, constitute (i) first, reimbursement of the Canadian Guarantor of any amounts paid under its SPV Entity Guaranty and (ii) second, compensation to the Canadian Guarantor for the Canadian Guarantor's provision of its SPV Entity Guaranty and the Purchaser Parties' interests in the Pledged Collateral of the Canadian Guarantor.

(b) All payments or distributions to be made by any Servicer, any SPV Entity and any other Person to the Purchasers (or their respective related Affected Persons and the SPV Entity Indemnified Parties), shall be paid or distributed to the related Group Agent at its Group Agent's Account. Each Group Agent, upon its receipt in the applicable Group Agent's Account of any such payments or distributions, shall distribute such amounts to the applicable Purchasers, Affected Persons and the SPV Entity Indemnified Parties within its Group ratably; provided that if such Group Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, such Group Agent shall pay such amounts to the applicable Purchasers, Affected Persons and the SPV Entity Indemnified Parties within its Group in accordance with the priority of payments set forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person in such Group) among all such Persons in such Group entitled to payment thereof.

(c) If and to the extent the Administrative Agent, any Purchaser Party, any Affected Person or any SPV Entity Indemnified Party shall be required for any reason to return to any SPV Entity or any underlying Obligor (including to any trustee, receiver, custodian or similar official thereof as a result of any Insolvency Proceeding with respect to such SPV Entity or such Obligor) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by such SPV Entity and, accordingly, the Administrative Agent, such Purchaser Party, such Affected Person or such SPV Entity Indemnified Party, as the case may be, shall have a claim (which claim may be contingent or subject to defenses) against such SPV Entity for such amount.

(d) If on any day any Originator is required to make a cash payment of Deemed Collections to any SPV Entity under any Purchase and Sale Agreement, such SPV Entity shall deposit (or cause to be deposited) the amount of such Deemed Collections to a Lock-Box Account for application as Collections in accordance with Section 3.01(a). Each SPV Entity

shall promptly enforce the Originators' obligations to pay Deemed Collections in accordance with the terms of the applicable Purchase and Sale Agreement.

(e) Except as otherwise required by Applicable Law or the relevant Contract and subject to the provisions of the Intercreditor Agreement, all Collections received from a Pool Obligor in payment of any Pool Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables.

SECTION 3.02. Payments and Computations, Etc. (a) All amounts to be paid by any SPV Entity or any Servicer to the Administrative Agent, any Purchaser Party, any Affected Person or any SPV Entity Indemnified Party hereunder shall be initiated by wire transfer no later than 11:00 a.m. (New York City time) on the day when due in same day funds to the applicable Group Agent's Account.

(b) Each SPV Entity and each Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the Base Rate, payable on demand and compounded monthly on each Monthly Settlement Date.

(c) All computations of interest under subsection (b) above and all computations of Yield, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

(d) Solely for purposes of reporting information regarding the Pool Receivables, the Net Receivables Pool Balance and the Capital Coverage Amount in any Information Package, Investment Request or similar report or certification, the portion of the Pool Receivables' aggregate Outstanding Balance that (x) is subject to potential set-off or a similar right of offset or that remains subject to the performance of additional services or delivery of additional goods by the Originators or (y) constitutes an Eligible Unbilled Receivable, the applicable SPV Entity and the applicable Servicer shall either (i) report the actual amount thereof or (ii) report an estimate of such amount calculated in manner and using assumptions approved by the Administrative Agent in consultation with the applicable Servicer, and reporting such an estimate shall not be deemed to constitute a default under or breach of this Agreement or any other Transaction Document. For the avoidance of doubt, the reporting and use of such an estimated amount pursuant to this paragraph shall not derogate from (x) any obligation of the Seller to ensure that no Capital Coverage Deficit exists based upon the actual portion of the Pool Receivables' aggregate Outstanding Balance that is subject to potential set-off or a similar right of offset or that remains subject to the performance of additional services or delivery of additional goods by the Originators or (y) any obligation of the Seller or any Servicer to notify the other parties hereto that a Capital Coverage Deficit exists based upon such actual amounts.

(e) Conversion of Currencies. On any day when any computation or calculation hereunder requires the aggregation of amounts denominated in more than one currency, all amounts that are denominated in an Alternative Currency shall be converted to the U.S. Dollar Equivalent on such day.

(f) Interest Act (Canada). For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any yield, interest or fee to be paid under any Transaction

Document is to be calculated on the basis of a 360-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(g) Criminal Interest. If any provision of this Agreement would oblige the Canadian Guarantor to make any payment of interest or other amount payable to any Committed Purchaser in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by that Committed Purchaser of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by that Committed Purchaser of “interest” at a “criminal rate”.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 4.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Person (except any reserve requirement reflected in the LIBOR Rate);

(ii) subject any Affected Person to any Taxes (other than (A) Indemnified Taxes, (B) clauses (b) through (e) of Excluded Taxes and (C) Other Connection Taxes that are imposed on or measured by net income, capital, profits or revenue) on its loans, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person or the London interbank market any other condition, cost or expense affecting the Sold Assets and Pledged Collateral, this Agreement, any other Transaction Document, any Program Support Agreement, or any Investment made by, or supported by, such Affected Person;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent, a Group Agent or a Purchaser hereunder or as a Program Support Provider with respect to a Purchaser for the transactions contemplated hereby, (B) funding or maintaining any Investment (or of maintaining its obligation to make any such Investment) or to reduce the amount of any sum received or receivable by such Affected Person hereunder (whether of principal, interest or otherwise), then, beginning on the Settlement Date following the Fiscal Month during which the Seller received written demand therefor, the Seller will pay to such Affected Person, in accordance with Section 3.01(a), such additional amount or amounts as will compensate such Affected Person for such additional costs or expenses incurred or reduction suffered.

(b) Capital Requirements. If any Affected Person determines that any Change in Law regarding capital requirements or liquidity has had or would have the effect of reducing the rate of return on such Affected Person's capital as a consequence of this Agreement, the Commitments of or the Investments made or supported by such Affected Person, in each case to a level below that which such Affected Person could have achieved but for such Change in Law (taking into consideration such Affected Person's policies with respect to capital adequacy and liquidity), then, beginning on the Settlement Date following the Fiscal Month during which the Seller received written demand therefor, the Seller will pay to such Affected Person, in accordance with Section 3.01(a), such additional amount or amounts as will compensate such Affected Person for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Group Agent or Purchaser on behalf of the related Affected Person setting forth the amount or amounts necessary to compensate such Affected Person as specified in clause (a) or (b) of this Section and delivered to the Seller shall be conclusive absent manifest error.

(d) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate an Affected Person pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Affected Person (or its related Group Agent or Purchaser on its behalf) notifies the Seller of the Change in Law giving rise to such increased costs or expenses or reductions and of such Affected Person's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 4.02. Funding Losses.

(a) The Seller will pay each Purchaser all Breakage Fees.

(b) A certificate of a Purchaser (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Purchaser, as specified in clause (a) above and delivered to the Seller shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 3.01, pay such Purchaser the amount shown as due on any such certificate beginning on the first Settlement Date following the Fiscal Month during which the Seller received such certificate.

SECTION 4.03. Taxes.

(a) Withholding of Taxes; Gross-Up. Each payment by or on account of any obligation of the Seller (including, for avoidance of doubt, by the Canadian Guarantor) or a Receivable under this Agreement or any other Transaction Document to any Affected Person shall be made without withholding for any Taxes, unless such withholding is required by any Applicable Law. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with Applicable Law. If such Taxes are Indemnified Taxes, then the amount payable by the Seller shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Affected Person receives the amount it would have received had no such withholding been made.

(b) Payment of Other Taxes by the SPV Entities. Each SPV Entity shall timely pay or cause to be paid any Other Taxes to the relevant Governmental Authority in

accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by or on behalf of the Seller to a Governmental Authority pursuant to this Agreement, the Seller shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Seller. The Seller shall indemnify each Affected Person receiving any payment under any Transaction Document for any (i) Indemnified Taxes that are paid or payable by such Affected Person in connection with this Agreement (including Indemnified Taxes imposed or asserted on or attributable to amounts paid or payable under this paragraph) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, and (ii) any liability or loss (including associated costs to defend or report) of an Affected Person arising from Investments not treated by a Governmental Authority consistent with the Intended Tax Treatment. The indemnity under this paragraph shall be paid by the Seller beginning on the Settlement Date following the Fiscal Month during which the Seller receives a certificate from the related Group Agent of such Affected Person (with a copy to the Administrative Agent) stating the amount of any Indemnified Taxes so paid or payable by such Affected Person and describing in reasonable detail the basis for the indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) Indemnification of the Administrative Agent by Affected Persons. Each Affected Person shall severally indemnify the Administrative Agent (i) for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Seller has not already indemnified (or is not already scheduled to indemnify) the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Seller to do so), (ii) any Taxes attributable to the failure of such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons to comply with Section 13.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this paragraph shall be paid by the Settlement Date following the Fiscal Month during which the Administrative Agent delivers to the applicable Affected Person a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) Status of Purchasers. (i) Any Purchaser that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Transaction Document shall deliver to each Withholding Agent, at the time or times reasonably requested by such Withholding Agent, such properly completed and executed documentation reasonably requested by such Withholding Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Purchaser receiving any payment under any Transaction Document, if requested by any Withholding Agent, shall deliver such other documentation prescribed by law or reasonably requested by such Withholding Agent as will enable such Withholding Agent to determine whether or not such Purchaser is subject to any withholding (including backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A) through (E) of paragraph (f)(ii) below) shall not be required if in such Purchaser's

judgment such completion, execution or submission would materially prejudice the legal or commercial position of such Purchaser. Upon the reasonable request of any Withholding Agent, an Purchaser shall update any form or certification previously delivered pursuant to this Section 4.03(f). If any form or certification previously delivered pursuant to this Section 4.03(f) expires or becomes obsolete or inaccurate in any respect with respect to any Purchaser, such Purchaser shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify each Withholding Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding any other provision of this paragraph, a Withholding Agent shall not be required to deliver any form pursuant to this paragraph that it is not legally able to deliver.

(ii) Without limiting the generality of the foregoing, each Purchaser receiving any payment under any Transaction Document shall, if it is legally eligible to do so, deliver to each Withholding Agent (in such number of copies as is reasonably requested by such Withholding Agent) on or prior to the date on which such Purchaser becomes a party hereto (or if not a party hereto, on or prior to the date on which it would, contingently or otherwise, become entitled to any payments hereunder), duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Purchaser receiving a payment under any Transaction Document that is a U.S. Person, IRS Form W-9 certifying that such Purchaser is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Purchaser receiving a payment under any Transaction Document, other than a U.S. Person, that is claiming the benefits of an income tax treaty to which the United States of America is a party (1) with respect to payments of interest under this Agreement, IRS Form W-8BEN (or IRS Form W-8BEN-E, as applicable) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (2) with respect to any other applicable payments under this Agreement, IRS Form W-8BEN (or IRS Form W-8BEN-E, as applicable) establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(C) in the case of a Purchaser receiving a payment under any Transaction Document, other than a U.S. Person, for whom payments under this Agreement constitute income that is effectively connected with such Purchaser’s conduct of a trade or business in the United States of America, IRS Form W-8ECI;

(D) in the case of a Purchaser receiving a payment under any Transaction Document, other than a U.S. Person, claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, both (1) IRS Form W-8BEN (or IRS Form W-8BEN-E, as applicable) and (2) a certificate to the effect that such Purchaser is not (x) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (y) a “10 percent shareholder” of the Seller within the meaning of Section 881(c)(3)(B) of the Code or (z) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (each, a “U.S. Tax Compliance Certificate”);

(E) in the case of a Purchaser receiving a payment under any Transaction Document, other than a U.S. Person, that is not the beneficial owner of payments made under this Agreement (including a partnership or

a participating Purchaser), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (E) of this paragraph (f)(ii) that would be required of each such beneficial owner, partner of such partnership or participant if such beneficial owner, partner or participant were a Purchaser; provided that if such Purchaser is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Purchaser may provide a U.S. Tax Compliance Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax, together with such supplementary documentation as shall be necessary to enable each Withholding Agent to determine the amount of Tax (if any) required by Applicable Law to be withheld.

(iii) If a payment received by a Purchaser under any Transaction Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Purchaser were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Purchaser shall deliver to any Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Withholding Agent as may be necessary for such Withholding Agent to comply with its obligations under FATCA, to determine that such Purchaser has or has not complied with such Purchaser's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f)(iii), "FATCA" shall include any and all amendments made to FATCA after the date of this Agreement and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with FATCA.

(g) Treatment of Certain Refunds. If any Affected Person determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such Affected Person and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). In the event such Affected Person is required to repay such refund to the relevant Governmental Authority, such indemnifying party shall repay to such Affected Person, upon the request of the related Group Agent on behalf of such Affected Person (or in the event such indemnifying party is the Seller, in accordance with Section 3.01(a)) beginning on the Settlement Date following the Fiscal Month during which the Seller has received such request), the amount of the refund paid by such Affected Person to such indemnifying party pursuant to the prior sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). Notwithstanding anything to the contrary in this paragraph, in no event will any Affected Person be required to pay any amount to any indemnifying party pursuant to this paragraph if such payment would place such Affected Person in a less favorable position (on a net after-Tax basis) than such Affected Person would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any Affected Person to make available its Tax

returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Purchaser Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Seller obligations and any Servicer's obligations hereunder.

(i) Intended Tax Treatment. Notwithstanding anything to the contrary herein or in any other Transaction Document, all parties to this Agreement covenant and agree to treat each Investment under this Agreement as debt (and all Yield as interest) for all U.S. federal, state, local and franchise tax purposes and agree not to take any position on any tax return inconsistent with the foregoing.

(j) References to Applicable Law. All references to Applicable Law in this Section 4.03 shall be deemed to include FATCA.

SECTION 4.04. Inability to Determine LMIR; Change in Legality.

(a) If any Group Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto) on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) U.S. Dollar deposits in the relevant amounts and for the relevant day are not available, (ii) adequate and reasonable means do not exist for ascertaining the LIBOR Rate for such day or (iii) the LIBOR Rate determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by such Group Agent) of maintaining any Portion of Capital during such day, such Group Agent shall promptly give telephonic notice of such determination, confirmed in writing, to the Seller on such day. Upon delivery of such notice: (i) no Portion of Capital shall be funded thereafter at the Bank Rate determined by reference to the LIBOR Rate unless and until such Group Agent shall have given notice to the Seller that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at the Bank Rate determined by reference to the LIBOR Rate, such Bank Rate shall automatically and immediately be converted to the Bank Rate determined by reference to the Base Rate.

(b) If on any day, any Group Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive) that any Change in Law, or compliance by such Affected Person with any Change in Law, shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at or by reference to the LIBOR Rate, such Group Agent shall notify the Seller and the Administrative Agent thereof. Upon receipt of such notice, until the applicable Group Agent notifies the Seller and the Administrative Agent that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to the LIBOR Rate and (ii) the Yield for any outstanding portions of Capital then funded at the Bank Rate determined by reference to the LIBOR Rate shall automatically and immediately be converted to the Bank Rate determined by reference to the Base Rate.

SECTION 4.05. Back-Up Security Interest.

(a) If, notwithstanding the intent of the parties stated in Section 2.01(c), the sale, assignment and transfer of any Sold Assets to the Administrative Agent (for the ratable benefit of the Purchasers) hereunder (including pursuant to Section 2.01(b)) is not treated as a sale for all purposes (except as provided in Sections 2.01(d) and 13.14), then such sale, assignment and transfer of such Sold Assets shall be treated as the grant of a security interest by

the Seller to the Administrative Agent (for the ratable benefit of the Purchasers) to secure the payment and performance of all the Seller's obligations to the Administrative Agent, the Purchasers and the other Secured Parties hereunder and under the other Transaction Documents (including all Seller Obligations). Therefore, as security for the performance by the Seller of all the terms, covenants and agreements on the part of the Seller to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Yield and all other Seller Obligations, the Seller (i) hereby affirms its grant of a security interest pursuant to the Prior Agreement in the portion of Collateral (as defined in the Prior Agreement) comprised of the Sold Assets and (ii) hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Seller's right, title and interest in, to and under all of the Sold Assets, whether now or hereafter owned, existing or arising.

(b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Sold Assets, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Seller hereby authorizes the Administrative Agent (for the benefit of the Secured Parties) to file financing statements describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) For the avoidance of doubt, (i) the grant of security interest pursuant to this Section 4.05 shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.01(b) or the Seller's grant of security interest pursuant to Section 14.09, (ii) nothing in Section 2.01 shall be construed as limiting the rights, interests (including any security interest), obligations or liabilities of any party under this Section 4.05, and (iii) subject to the foregoing clauses (i) and (ii), this Section 4.05 shall not be construed to contradict the intentions of the parties set forth in Section 2.01(c).

SECTION 4.06. Mitigation Obligations; Replacement of Affected Persons.

(a) If any Affected Person requests compensation under Section 4.01, or if the Seller is required to pay any additional amount to any Affected Person or to any Governmental Authority for the account of any Affected Person pursuant to Section 4.03, then such Affected Person shall (at the request of the Seller) use commercially reasonable efforts to designate a different lending office for funding or booking the related Investments hereunder or to assign and delegate (or cause to be assigned and delegated) such Affected Person's rights and obligations hereunder to another office, branch or Affiliate of such Affected Person if, in the judgment of such Affected Person, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.01 or 4.03, as the case may be, in the future and (ii) would not subject such Affected Person to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Affected Person. The Seller hereby agrees to pay all reasonable out of pocket costs and expenses incurred by any Affected Person in connection with any such designation or assignment and delegation.

(b) If (i) any Affected Person requests compensation under Section 4.01, (ii) the Seller is required to pay any additional amount to any Affected Person or any Governmental Authority for the account of any Affected Person pursuant to Section 4.03, (iii) any Affected Person has become a Defaulting Purchaser Party or (iv) any Affected Person has failed to consent to a proposed amendment, waiver, discharge or termination that requires the consent of each Group Agent (or the Group Agent of each affected Group) and with respect to which the Majority Group Agents shall have or would have granted their consent (any such Affected Person identified in clause (iv), a "Non-Consenting Affected Person"), then the Seller may, at its

sole expense and effort, upon notice to the related Group Agent and the Administrative Agent, require such Group Agent to cause the related Affected Person to assign and delegate, without recourse (in accordance with and subject to all applicable transfer restrictions), all its interests, rights and obligations under this Agreement and the other Transaction Documents to another appropriate Person (which, in the case of a Purchaser, shall be an Eligible Assignee) that shall acquire such interest or, in the case of a Committed Purchaser, assume such Committed Purchaser's obligations (which assignee may, in each case, be an existing Purchaser); provided that (A) the Seller shall have received the prior written consent of the Administrative Agent and the Majority Group Agents, which consent shall not unreasonably be withheld (provided that no such consent from a Non-Consenting Affected Person or its Affiliates shall be required, and any Non-Consenting Affected Person and its Affiliates shall be excluded from any determination of the Majority Group Agents for such purpose), (B) such Affected Person, if a Purchaser, shall have received payment of an amount equal to its outstanding Capital and, if applicable, accrued Yield and Fees thereon and all other amounts then owing to it hereunder from the assignee or the Seller, (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 4.01 or payments required to be made pursuant to Section 4.03, such assignment is expected to result in a reduction in such compensation or payments for future periods and (D) in the case of any such assignment and delegation resulting from the failure of an Affected Person to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. An Affected Person shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Affected Person or otherwise, the circumstances entitling the Seller to require such assignment and delegation have ceased to apply.

SECTION 4.07. Successor LIBOR Rate.

(a) Announcements Related to LIBOR. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "IBA") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month USD LIBOR tenor settings (collectively, the "Cessation Announcements"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and (2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Group Agents without any amendment to, or further action or consent of any other party to, this

Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Group Agents comprising the Majority Group Agents.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Seller and the Group Agents of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election, or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Group Agent (or Majority Group Agents) pursuant to this Section 4.07 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.07.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Yield Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to subclause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Yield Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Seller’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any request for an Investment (or Capital thereof) accruing Yield based on USD LIBOR, conversion to or continuation of Investments accruing Yield (or Capital thereof) based on USD LIBOR to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for an Investment of or conversion to Investments accruing Yield under the Base Rate. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or

such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(g) Term SOFR Transition Event. Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Transaction Document in respect of such Benchmark setting (the “Secondary Term SOFR Conversion Date”) and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document; and (ii) Capital outstanding on the Secondary Term SOFR Conversion Date accruing yield based on the then-current Benchmark shall be deemed to have been converted to Capital accruing yield at the Benchmark Replacement with a tenor approximately the same length as the yield payment period of the then-current Benchmark; provided that, this paragraph (g) shall not be effective unless the Administrative Agent has delivered to the Group Agents and the Seller a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(h) Certain Defined Terms. As used in this Section 4.07:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then current Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark that is or may be used for determining the length of any Yield Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Yield Period” pursuant to paragraph (e) of this Section 4.07, or (y) if the then current Benchmark is not a term rate nor based on a term rate, any payment period for yield calculated with reference to such Benchmark pursuant to this Agreement as of such date. For the avoidance of doubt, the Available Tenor for LMIR is one month.

“Benchmark” means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election, or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) of this Section 4.07.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Seller as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due

consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided, further, that, in the case of an Other Benchmark Rate Election, the “Benchmark Replacement” shall mean the alternative set forth in clause (3) above and when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Administrative Agent and the Seller shall be the term benchmark rate that is used in lieu of a USD LIBOR-based rate in relevant other U.S. Dollar-denominated syndicated credit facilities; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the “Benchmark Replacement” shall revert to and shall be determined as set forth in clause (1) of this definition. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the applicable amount(s) set forth below:

Available Tenor	Benchmark Replacement Adjustment
One-Week	0.03839% (3.839 basis points)
One-Month	0.11448% (11.448 basis points)
Two-Months	0.18456% (18.456 basis points)
Three-Months	0.26161% (26.161 basis points)
Six-Months	0.42826% (42.826 basis points)
* These values represent the ARRC/ISDA recommended spread adjustment values available here: https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf	

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Seller for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental

Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities;

provided that, if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be the Available Tenor that has approximately the same length (disregarding business day adjustments) as the payment period for yield calculated with reference to such Unadjusted Benchmark Replacement.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Yield Period,” timing and frequency of determining rates and making payments of yield, timing of investment requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Group Agents and the Seller pursuant to this Section 4.07, which date shall be at least 30 days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election or an Other Benchmark Rate Election, as applicable, is provided to the Group Agents, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election or an Other Benchmark Rate Election, as applicable, is provided to the Group Agents, written notice of objection to such Early Opt-in Election or an Other Benchmark Rate Election, as applicable, from Group Agents comprising the Majority Group Agents.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or

publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.07 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 4.07.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest or yield payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Seller to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Seller to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Group Agents.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR or, if no floor is specified, zero.

“Other Benchmark Rate Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of: (x) either (i) a request by the Seller to the Administrative Agent, or (ii) notice by the Administrative Agent to the Seller, that, at the determination of the Seller or the Administrative Agent, as applicable, U.S. Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a USD LIBOR based rate, a term benchmark rate that is not a SOFR-based rate as a benchmark rate,

and (y) the Administrative Agent, in its sole discretion, and the Seller jointly elect to trigger a fallback from USD LIBOR and the provision, as applicable, by the Administrative Agent of written notice of such election to the Seller and the Group Agents.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Notice” means a notification by the Administrative Agent to the Group Agents and the Seller of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (1) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for each Available Tenor, (2) the administration of Term SOFR is administratively feasible for the Administrative Agent and (3) a Benchmark Transition Event or an Early Opt-in Election, as applicable (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election), has previously occurred resulting in a Benchmark Replacement in accordance with Section 4.07 that is not Term SOFR.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“USD LIBOR” means the London interbank offered rate for U.S. Dollars which, for the purposes of this Agreement, shall include LMIR and the Euro Rate.

(i) This Section 4.07 provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available or in

certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of LIBOR Rate or with respect to any alternative or successor rate thereto, or replacement rate therefor.

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND INVESTMENTS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Investment. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, PPSA filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit G hereto, in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses due and payable by any SPV Entity on the Closing Date to the Purchaser Parties have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 5.02. Conditions Precedent to All Investments. Each Investment hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) the Seller shall have delivered to the Administrative Agent and each Group Agent an Investment Request for such Investment in accordance with Section 2.02(a);

(b) the Servicers shall have delivered to the Administrative Agent and each Group Agent a pro forma Information Package, reflecting the Aggregate Capital, Total Reserves and the Capital Coverage Amount, each as calculated after giving effect to the proposed Investment;

(c) none of the conditions specified in Section 2.01(i) through (iv), shall exist after giving effect to such Investment;

(d) on the date of such Investment the following statements shall be true and correct (and upon the occurrence of such Investment, each SPV Entity and each Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of each SPV Entity and each Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Investment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Termination Event or Unmatured Termination Event has occurred and is continuing, and no Termination Event or Unmatured Termination Event would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(e) the Maturity Date shall not have occurred.

SECTION 5.03. Conditions Precedent to All Releases. Each Release hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) (i) after giving effect to such Release, the Servicers shall be holding in trust for the benefit of the Secured Parties or shall have segregated in a separate account approved by the Administrative Agent, in either case, pursuant to and in accordance with Section 3.01(a), an amount of Collections sufficient to pay the sum of all accrued and unpaid Servicing Fees, Yield, Fees and Breakage Fees and, the amount of all other non-contingent Seller Obligations that are then due and owing and (ii) no Capital Coverage Deficit shall have existed as of the last day of the most recently ended Fiscal Month;

(b) Each SPV Entity shall use the proceeds of such Release solely to pay the purchase price for Receivables purchased by such SPV Entity in accordance with the terms of the applicable Purchase and Sale Agreement; and

(c) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, each SPV Entity and each Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of such SPV Entity and such Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Release as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Termination Event has occurred and is continuing, and no Termination Event would result from such Release; and

(iii) the Maturity Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the SPV Entities. Each SPV Entity represents and warrants as of the Closing Date, as of each day on which an Investment or Release shall have occurred and as of each Settlement Date occurring prior to the Final Payout Date or acceleration under Article XI:

(a) Organization and Good Standing. The Seller is a limited liability company and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted. The Limited Partnership is a limited partnership duly formed and validly existing under the laws of the Province of Ontario, Canada, and has full power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted. The Canadian GP is the sole general partner for the Limited Partnership and is a corporation, validly existing in good standing under the laws of the Province of Ontario, Canada, and has full power and authority to act as the general partner of the Limited Partnership.

(b) Due Qualification. Such Person is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. Such Person (i) has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Sold Assets and Pledged Collateral to the Administrative Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary limited liability company, limited partnership or corporate action, as applicable, such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which such Person is a party constitutes legal, valid and binding obligations of such Person, enforceable against such Person in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which it is a party, and the fulfillment of the terms hereof and thereof, will not (i) violate any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents or any material agreement or instrument to which such Person is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Sold Assets and Pledged Collateral pursuant to the terms of any agreement to which such Person is a party or by which it or any of its properties is bound or (iii) violate in any material respect any Applicable Law.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of such Person based on written notice received by it, threatened, against such Person before any Governmental Authority and (ii) such Person is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Sold Assets and Pledged Collateral by such Person to the Administrative Agent, the ownership or acquisition by such Person of any Pool Receivables or other Sold Assets and Pledged Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that would reasonably be expected to materially and adversely affect the performance by such Person of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by such Person in connection with the grant of a security interest in the Sold Assets and Pledged Collateral to the Administrative Agent hereunder or the due execution, delivery and performance by such Person of this Agreement or any other Transaction Document to which it is a party and the consummation by such Person of the transactions contemplated by this Agreement and the other

Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. Such Person is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System).

(i) Taxes.

(i) Each SPV Entity has filed all material Tax returns required by Applicable Law to have been filed by it and has paid all material Taxes required by Applicable Law to be paid by it, other than any such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established.

(ii) The Seller is, and has at all relevant times been, classified as a disregarded entity for U.S. federal income tax purposes and has not made any election under U.S. Treasury Regulation § 301.7701-3 to be classified as anything other than a disregarded entity that is disregarded as separate from a U.S. Person. The Seller is not subject to any Tax in any jurisdiction outside the United States. The Seller is not subject to any material amount of Taxes imposed by a state or local taxing authority. The Canadian Guarantor is not subject to any withholding Tax or net income Tax in Canada.

(iii) The Limited Partnership is, and at all relevant times has been since formation, a “Canadian partnership” for the purposes of the Income Tax Act (Canada). Neither the Limited Partnership nor the Canadian GP is subject to any Tax in any jurisdiction outside Canada. The Limited Partnership is not and has not at any relevant time been a “SIFT partnership” as defined in Part IX.1 of the Income Tax Act (Canada).

(j) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, such Person is Solvent.

(k) Jurisdiction of Organization; Legal Name. The Seller’s sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within the four months prior to the date of this Agreement. The legal name of the Seller is NCR Receivables LLC. The sole jurisdiction or organization of the Limited Partnership is the Province of Ontario, Canada, and the sole jurisdiction of organization of the Canadian GP is the Province of Ontario, Canada, neither such jurisdiction has changed since its formation. The legal name of the Limited Partnership is NCR Canada Receivables LP and the legal name of the Canadian GP is NCR Canada Receivables GP Corp.

(l) Investment Company Act. Such Person is not, and is not controlled by, an “Investment company” registered or required to be registered under the Investment Company Act. Such Person is not a “covered fund” under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the “Volcker Rule”). In determining that such Person is not a “covered fund” under the Volcker Rule, although other exemptions or exclusions under the Investment Company Act may apply, such Person relies on the exemption from the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act and does not rely solely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act.

(m) No Material Adverse Effect. Since the date of formation of such Person there has been no Material Adverse Effect with respect to such Person.

(n) Accuracy of Information. All Information Packages, Investment Requests, certificates, reports, statements, documents and other information furnished or caused to be furnished to the Administrative Agent or any other Purchaser Party by such Person or by any Servicer on such Person's behalf pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Purchaser Party (other than forward-looking or projected information, with respect to which no representation or warranty is made, and otherwise as subsequently corrected as the Administrative Agent or such other Purchaser Party, as applicable, have deemed acceptable), and when taken as a whole, and in light of the circumstances in which and the purposes for which they were furnished, do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(o) Sanctions and other Anti-Terrorism Laws. No: (i) Covered Entity: (x) is a Sanctioned Person, nor any employees, officers, directors, affiliates, consultants, brokers or agents acting on a Covered Entity's behalf in connection with this Agreement is a Sanctioned Person; (y) directly, or indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any Applicable Laws of the United States or Applicable Laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (ii) Pledged Collateral or Sold Asset is Embargoed Property.

(p) Transaction Information. None of such Persons nor any Affiliate of any such Persons acting on its behalf has delivered any Transaction Information to any Rating Agency without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency. None of such Persons nor any Affiliate of any such Person acting on its behalf has participated in any oral communications with any Rating Agency in which such Person or such Affiliate has provided any Transaction Information without the participation of the applicable Group Agent.

(q) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC or PPSA) in such Person's right, title and interest in, to and under the Sold Assets and Pledged Collateral.

(ii) The security interest of the Administrative Agent (for the benefit of the Secured Parties) in the Sold Assets and Pledged Collateral has been perfected (or solely with respect to the Closing Date and the initial Investments and initial Releases hereunder will be perfected on or prior to the fifth Business Day following the Closing Date).

(iii) The Receivables included in any calculation of the Capital Coverage Amount (x) if a U.S. Receivable, constitute "accounts" or "general intangibles" or "tangible chattel paper" within the meaning of Section 9-102 of the UCC and (y) if a Canadian Receivable, constitutes an "account" within the meaning of the PPSA.

(iv) The Seller owns and has good and marketable title (or in the case of U.S. Receivables constituting Sold Receivables, owned and had good and marketable title immediately prior to its sale thereof) to the U.S. Receivables and Related Security free and clear of any Adverse Claim. The Canadian Guarantor owns and has good and marketable equitable title to the Canadian Receivables and all Related Security with respect to the Canadian Receivables, free and clear of any Adverse Claim of any Person.

(v) All appropriate financing statements, financing statement amendments, continuation statements, financing change statements and similar filings have been filed (or, solely with respect to the Closing Date and the initial Investments and initial Releases hereunder, will be filed on or prior to the fifth Business Day following the Closing Date) in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale of the Pool Receivables and Related Security from each Originator to such Person pursuant to the applicable Purchase and Sale Agreement and the Quebec Assignment Agreement and the Administrative Agent's security interest in the Sold Assets and Pledged Collateral.

(vi) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, such Person has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Sold Assets and Pledged Collateral except as permitted by this Agreement and the other Transaction Documents. Such Person has not authorized the filing of and is not aware of any financing statements or similar filings filed against such Person that include a description of collateral covering the Sold Assets and Pledged Collateral other than any financing statement (i) in favor of the Administrative Agent, (ii) that has been terminated or (iii) that has been addressed in a manner consented to in writing by the Administrative Agent and each Group Agent. Such Person is not aware of any judgment lien, ERISA lien or tax lien filings against such Person that have not been addressed in a manner consented to in writing by the Administrative Agent and each Group Agent.

(vii) The U.S. Servicer is holding all chattel paper evidencing Pool Receivables in its possession or control as bailee for the Secured Parties and the Seller at the locations identified in Schedule IV, in the Electronic Invoice System or in other electronic document management systems (which may include document storage systems provided by third party vendors used in the ordinary course of the U.S. Servicer's business).

(r) The Lock-Boxes and Lock-Box Accounts.

(i) Nature of Lock-Box Accounts. Each U.S. Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. Each U.S. Lock-Box and U.S. Collection Account is in the name of the Seller, and the Seller owns and has good and marketable title to the U.S. Collection Accounts free and clear of any Adverse Claim. On and after the First Post-Closing Date, each Canadian Lock-Box and Canadian Collection Account will be or is in the name of the Canadian Guarantor, and the Canadian Guarantor owns and will have or has good and marketable title to the Canadian Collection Accounts free and clear of any Adverse Claim.

(iii) Control. Such Person has delivered, or in the case of the New Lock-Box Accounts, will have delivered on or prior to the First Post-Closing Date, to the Administrative Agent a fully executed Lock-Box Agreement relating to each Lock-Box and Lock-Box Account, pursuant to which each applicable Lock-Box Bank has agreed to comply with the instructions originated by the Administrative Agent directing the disposition of funds in such Lock-Box and Lock-Box Account without further consent by such Person, any Servicer or any other Person.

(iv) Instructions. Except for the New Lock-Box Accounts, neither the Lock-Boxes nor the Lock-Box Accounts are in the name of any Person other than the Seller or Canadian Guarantor. In the case of the New Lock-Box Accounts, on and after the First Post-Closing Date, such Lock-Box Accounts and the related Lock-Boxes will be in the name of the Canadian Guarantor. Since the Closing Date (or in the case of the New Lock-Box Accounts, since the First Post-Closing Date), neither such Person nor any Servicer has consented to the applicable Lock-Box Bank complying with instructions of any other Person other than the Administrative Agent.

(s) Ordinary Course of Business. Each remittance of Collections by or on behalf of such Person to the Purchaser Parties under this Agreement will have been (i) in payment of a debt incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

(t) Compliance with Applicable Law. Such Person has complied in all material respects with all Applicable Laws to which it is subject.

(u) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(v) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance in any Information Package or in connection with any Investment or Release is an Eligible Receivable as of the date of such Information Package, Investment or Release.

(w) Opinions. The facts regarding such Person, any Servicer, each Originator, the Pool Receivables, the Related Security and the related matters set forth or assumed in the opinions of counsel relating to true sale and substantive non-consolidation matters delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(x) Liquidity Coverage Ratio. Such Person has not issued any LCR Restricted Interests except in accordance with Section 7.01(v). Such Person further represents and warrants that it is a consolidated subsidiary of NCR under generally accepted accounting principles.

(y) Beneficial Ownership Rule. As of the Closing Date, the Seller is an entity that is organized under the laws of the United States or of any state and is a Majority Owned Subsidiary of a Listed Entity and is excluded on that basis from the definition of "Legal Entity Customer" as defined in the Beneficial Ownership Rule.

(z) Service of Process. Solely with respect to the Canadian Guarantor, under the Applicable Laws of Canada, neither Canadian Guarantor nor any of its respective revenues, assets or properties has any right of immunity from service of process or from the jurisdiction of competent courts of Canada or the United States or the State of New York in connection with any suit, action, litigation, arbitration or proceeding, attachment prior to judgment, attachment in

aid of execution of a judgment or execution of a judgment or from any other legal process with respect to its obligations under this Agreement.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall survive until the Final Payout Date.

SECTION 6.02. Representations and Warranties of the Servicers. Each Servicer represents and warrants as of the Closing Date, as of each day on which an Investment or Release shall have occurred and as of each Settlement Date occurring prior to the Final Payout Date or acceleration under Article XI:

(a) Organization and Good Standing. The U.S. Servicer is a duly organized and validly existing corporation in good standing under the laws of the State of Maryland, with the power and authority under its organizational documents and under the laws of the State of Maryland to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted. The Canadian Servicer is a duly organized and validly existing unlimited company in good standing under the laws of the Province of Nova Scotia, with the power and authority under its organizational documents and under the laws of the Province of Nova Scotia to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. Such Person is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. Such Person has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by such Person by all necessary corporate action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of such Person, enforceable against such Person in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which such Person is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by such Person will not (i) violate any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the organizational documents of such Person or any material agreement or instrument to which such Person is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such agreement to which such Person is a party or by which it or any of its properties is bound or (iii) conflict with or violate any Applicable Law, except to the extent

that any such default, Adverse Claim or violation would not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the knowledge of such Person based on written notice received by it threatened, against such Person before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; or (iii) seeking any determination or ruling that would reasonably be expected to materially and adversely affect the performance by such Person of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents.

(g) No Consents. Such Person is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained or the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. Such Person (i) has maintained in effect all qualifications required under Applicable Law as are necessary to properly service the Pool Receivables and (ii) has complied in all material respects with all Applicable Law in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Information Packages, Investment Requests, certificates, reports, statements, documents and other information prepared or caused to be prepared by, or prepared at the direction of, such Person and furnished by it to the Administrative Agent or any other Purchaser Party pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, true and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Purchaser Party (other than forward-looking or projected information, with respect to which no representation or warranty is made, and otherwise as subsequently corrected as the Administrative Agent or such other Purchaser Party, as applicable, have deemed acceptable), and when taken as a whole, and in light of the circumstances in which and the purposes for which they were furnished, do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(j) Location of Records. The offices where such Person keeps all of its records relating to the servicing of the Pool Receivables are located at the addresses set forth in Schedule IV.

(k) Credit and Collection Policy. With respect to each Pool Receivable, such Person has complied in all material respects with the Credit and Collection Policy.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance in any Information Package or in connection with any Investment or Release was an Eligible Receivable as of the date of such Information Package, Investment or Release.

(m) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by such Person, any

Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(n) Servicing of Pool Receivables. Since the date of NCR's most recent annual report on form 10-K filed under the Exchange Act, there has been no material adverse change in the ability of such Person to service and administer the collection of the Pool Receivables.

(o) No Material Adverse Effect. Since the date of NCR's most recent annual report on form 10-K filed under the Exchange Act, there has been no Material Adverse Effect on such Person.

(p) Investment Company Act. Such Person is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

(q) No Sanctions. No: (a) Covered Entity: (i) is a Sanctioned Person, nor any employees, officers, directors, affiliates, consultants, brokers or agents acting on a Covered Entity's behalf in connection with this Agreement is a Sanctioned Person; (ii) directly, or indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any Applicable Laws of the United States or Applicable Laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (b) Sold Asset or Pledged Collateral is Embargoed Property.

(r) Transaction Information. Neither such Person nor any Affiliate of such Person acting on its behalf has delivered any Transaction Information to any Rating Agency without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency. Neither such Person nor any Affiliate of such Person acting on its behalf has participated in any oral communications with any Rating Agency in which such Person or such Affiliate has provided any Transaction Information without the participation of the applicable Group Agent.

(s) Financial Condition. The consolidated balance sheets of such Person and its consolidated Subsidiaries as of June 30, 2021 and the related statements of income and shareholders' equity of such Person and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Administrative Agent and the Group Agents, present fairly in all material respects the consolidated financial position of such Person and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP.

(t) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(u) Taxes. Such Person has filed all material Tax returns required by Applicable Law to have been filed by it and has paid all material Taxes required by Applicable Law to be paid by it, other than any such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established.

(v) Opinions. The facts regarding the Seller, Canadian Guarantor, such Person, each Originator, the Pool Receivables, the Related Security and the related matters set forth or assumed in the opinions of counsel relating to true sale and substantive non-consolidation matters delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(w) Chattel Paper. The U.S Servicer holds all chattel paper in its possession or control that evidence Pool Receivables as bailee for the Secured Parties and the Seller, and shall not transfer possession or control of such chattel paper to any third party without the consent of the Administrative Agent and the Group Agents. All such chattel paper is held at the locations identified in Schedule IV, in the Electronic Invoice System or in other electronic document management systems (which may include document storage systems provided by third party vendors used in the ordinary course of the U.S. Servicer's business).

(x) Service of Process. Solely with respect to the Canadian Servicer, under the Applicable Laws of Canada, neither the Canadian Servicer, nor any of its revenues, assets or properties has any right of immunity from service of process or from the jurisdiction of competent courts of Canada or the United States or the State of New York in connection with any suit, action, litigation, arbitration or proceeding, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment or from any other legal process with respect to its obligations under this Agreement.

(y) Canadian Defined Benefit Plan. No Canadian Originator has sponsored, maintained, contributed to, or otherwise incurred liability under any Canadian Defined Benefit Plan.

(z) Canadian Tax Residency. No Canadian Originator is a non-resident of Canada for purposes of the Income Tax Act (Canada).

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section shall survive until the Final Payout Date.

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the SPV Entities. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Yield. The Seller shall duly and punctually pay Capital, Yield, Fees and all other amounts payable by the Seller hereunder in accordance with the terms of this Agreement.

(b) Existence. The Seller shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware. The Limited Partnership shall keep in full force and effect its existence and rights as a limited partnership formed under the laws of the Province of Ontario, Canada, and the Canadian GP shall keep in full force and effect its existence and rights as a corporation under the laws of the Province of Ontario, Canada. Each SPV Entity shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Sold Assets and Pledged Collateral.

(c) Financial and Other Reporting. Each SPV Entity will maintain a system of accounting established and administered in accordance with GAAP, and each SPV Entity (or any Servicer on its behalf) shall furnish to the Administrative Agent and each Group Agent:

(i) Annual Financial Statements of each SPV Entity. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of each SPV Entity, annual unaudited financial statements of such SPV Entity certified by a

Financial Officer of such SPV Entity that they fairly present in all material respects, in accordance with GAAP, the financial condition of such SPV Entity as of the date indicated and the results of its operations for the periods indicated.

(ii) Information Packages. As soon as available and in any event not later than three (3) Business Days prior to each Monthly Settlement Date, an Information Package as of the most recently completed Fiscal Month.

(iii) Other Information. Within a reasonable time following any such request, such additional information regarding the Pool Receivables or the operations, business or financial condition of any SPV Entity, any Servicer or any Originator as the Administrative Agent or any Group Agent may from time to time reasonably request as it deems reasonably necessary to protect the interests of the Administrative Agent, the Group Agents or the other Secured Parties with respect to the Pool Receivables or their respective rights and remedies under the Transaction Documents.

(iv) Quarterly Financial Statements of the Servicers. As soon as available and in no event later than 45 days following the end of each of the first three fiscal quarters in each of the Servicers' fiscal years, (i) the unaudited consolidated balance sheet and statements of income of each Servicer and its consolidated Subsidiaries as at the end of such fiscal quarter and the related unaudited consolidated statements of earnings and cash flows for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, in each case setting forth comparative figures for the corresponding fiscal quarter in the prior fiscal year, all of which shall be certified by a Financial Officer of each Servicer that they fairly present in all material respects, in accordance with GAAP, the financial condition of each Servicer and its consolidated Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes and (ii) management's discussion and analysis of the important operational and financial developments during such fiscal quarter.

(v) Annual Financial Statements of the Servicers. Within 90 days after the close of each of the Servicers' fiscal years, the consolidated balance sheet of each Servicer and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of earnings and cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year, all reported on by independent certified public accountants of recognized national standing (without a "going concern" or like qualification or exception) to the effect that such consolidated financial statements present fairly in all material respects, in accordance with GAAP, the financial condition of each Servicer and its consolidated Subsidiaries as of the dates indicated and the results of their operations for the periods indicated.

(vi) Other Reports and Filings. Promptly (but in any event within ten days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which any Servicer or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

(vii) Notwithstanding anything herein to the contrary, any financial information, proxy statements or other material required to be delivered pursuant to this paragraph (c) shall be deemed to have been furnished to each of the Administrative Agent and each Group Agent on the date that such report, proxy statement or other material is posted on the SEC's website at www.sec.gov.

(d) Notices. Each SPV Entity (or a Servicer on its behalf) will notify the Administrative Agent and each Group Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Financial Officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events. A statement of a Financial Officer of each SPV Entity describing any Termination Event or Unmatured Termination Event that has occurred and is continuing and the action, if any, which each SPV Entity proposes to take with respect thereto.

(ii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding against any SPV Entity, any Servicer or any Originator, which with respect to any Person other than such each SPV Entity, would reasonably be expected to have a Material Adverse Effect.

(iii) Adverse Claim. Any Person shall obtain an Adverse Claim upon the Sold Assets and Pledged Collateral or any portion thereof (including with respect to any Lock-Box, Lock-Box Account and any Collections).

(iv) Name Changes. At least thirty (30) days (or such shorter period agreed to by the Administrative Agent in writing) before any change in any Originator's or any SPV Entity's name, jurisdiction of organization or formation, registered office, chief executive office, or principal place of business, its addition of a French name or any other change requiring the amendment of UCC financing statements or PPSA financing statements or other similar filings under any Applicable Law, a notice setting forth such changes and the proposed effective date thereof.

(v) Change in Accounting Policy. Any material change in any accounting policy of any SPV Entity or any Originator that would reasonably be expected to affect the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vi) Purchase and Sale Termination Date. The occurrence of any Purchase and Sale Termination Date with respect to all remaining Originators under, and as defined in, any Purchase and Sale Agreement.

(vii) Material Adverse Effect. Promptly after the occurrence thereof, notice of any Material Adverse Effect.

(e) Conduct of Business. Except as otherwise expressly permitted under the Transaction Documents (including pursuant to and in accordance with Section 7.01(1)), each SPV Entity will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted. Each SPV Entity will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(f) Compliance with Applicable Laws. Each SPV Entity will comply with all Applicable Laws to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. Each SPV Entity will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Sold Assets and Pledged Collateral as the Administrative Agent or any Group Agent may reasonably request. Each SPV Entity will, during regular business hours and with reasonable prior written notice, permit the Administrative Agent and each Group Agent, their respective agents or representatives and/or certified public accountants or other auditors acceptable to the Administrative Agent, to: (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Sold Assets and Pledged Collateral, (B) visit the offices and properties of such SPV Entity for the purpose of examining such books and records, (C) discuss matters relating to the Pool Receivables, the other Sold Assets and Pledged Collateral or such SPV Entity's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such SPV Entity, to the extent reasonably available, having knowledge of such matters and (D) conduct a review of its books and records with respect to such Pool Receivables and other Sold Assets and Pledged Collateral (each inspection and audit described in clauses (A) through (D) above, an "Inspection"). Each SPV Entity shall reimburse the Administrative Agent and the Group Agents for their reasonable out-of-pocket costs and expenses incurred in connection with one such Inspection per twelve-month period (which Inspection shall include any related inspections of any Servicer and any Originators) and the Administrative Agent and Group Agents will each bear their own costs and expenses for any additional Inspections during such twelve-month period; provided, that each SPV Entity shall also reimburse the Administrative Agent and the Group Agents for their reasonable out-of-pocket costs and expenses incurred in connection with any additional Inspections that the Administrative Agent and the Group Agents deem desirable to conduct while any Termination Event has occurred and is continuing. In connection with any such Inspection, (1) to the extent no applicable confidentiality agreement is already in place with respect to such Person, each Person conducting such Inspection (including any third party certified public accounting firms or auditing firms) shall have agreed in writing to maintain the confidentiality of any SPV Entity's and its Affiliates' confidential non-public information on terms reasonably acceptable to the parties thereto (it being understood that terms substantially comparable to the terms of confidentiality agreements previously agreed to by any SPV Entity or its Affiliates with respect to inspections of the Receivables shall be reasonably acceptable) and (2) the Administrative Agent and the Group Agents shall conduct, and shall cause their respective agents, representatives, accountants and auditors to conduct, such Inspection in a commercially reasonable manner so as to minimize any burden (financial or otherwise) on any SPV Entity and its Affiliates and any disruption to the business and operations of any SPV Entity and its Affiliates (it being understood and agreed that an Inspection conducted in a substantially similar manner and scope as that conducted by the Administrative Agent prior to the Closing Date shall be deemed commercially reasonable).

(h) Payments on Receivables; Lock-Box Accounts. Each SPV Entity (or a Servicer on its behalf) will, and will cause each Originator to, instruct all Pool Obligor to deliver all payments on the Pool Receivables to a Lock-Box Account or a Lock-Box. Each SPV Entity (or a Servicer on its behalf) will, and will cause each Originator to, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and necessary to segregate such Collections from other property of the Servicers and the Originators. If any Collections are received by such SPV Entity, a Servicer or an Originator other than in a Lock-Box Account, it shall hold such payments in trust for the benefit of the Administrative Agent (for the benefit of the Secured Parties) and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. If any funds other than Collections (or other proceeds of the Sold Assets and Pledged Collateral) are deposited into any Lock-Box Account, each SPV Entity (or a Servicer on its behalf) will, within two (2) Business Days, identify and transfer such funds to the appropriate Person entitled to such funds. Each SPV Entity shall only add a Lock-Box Account (or a related Lock-Box) or a Lock-Box Bank to

those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Lock-Box Bank (or pursuant to other arrangements consented to in writing by the Administrative Agent and each Group Agent). No SPV Entity shall terminate a Lock-Box Bank or close a Lock-Box Account (or a related Lock-Box) without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, the Seller and the U.S. Servicer shall be permitted to (x) instruct Obligors in respect of Subject Cardtronics Receivables to deliver payments on Subject Cardtronics Receivables to the Subject Cardtronics Account so long as such Obligors were directed to pay to the Subject Cardtronics Account prior to the Closing Date and (y) instruct obligors with respect to Excluded Receivables to deliver payments in respect of such Excluded Receivables to a U.S. Collection Account (“Commingled Excluded Receivables”). If a Termination Event or Unmatured Termination Event shall have occurred and is continuing, then the Seller (or the U.S. Servicer on its behalf) shall cause all Collections received in the Subject Cardtronics Account to be transferred into a U.S. Collection Account within two (2) Business Days of receipt. If at any time the Administrative Agent (acting in its sole discretion) so instructs the Seller or U.S. Servicer in writing, the Seller (or the U.S. Servicer on its behalf) shall cause the Subject Cardtronics Account to (i) be assigned or novated from Cardtronics USA, Inc., to the Seller, (ii) become subject to a Lock-Box Agreement and (iii) become, and meet all requirements hereunder for, a Lock-Box Account, in each case, within not more than thirty (30) days after the Seller’s or U.S. Servicer’s receipt of such notice; provided, however that at (x) at no time shall the aggregate Outstanding Balance of all Eligible Receivables that are Subject Cardtronics Receivables ~~then deposited into the Subject Cardtronics Account~~ plus the aggregate Outstanding Balance of all Commingled Excluded Receivables exceed 5.0% of the aggregate Outstanding Balance of all Receivables then in the Receivables Pool and (y) the Seller (or the U.S. Servicer on its behalf) shall maintain such books and records necessary to identify and differentiate Collections relating to Subject Cardtronics Receivables and Commingled Excluded Receivables from other Collections and amounts received by it (or an Affiliate thereof).

(i) Sales, Liens, etc. Except as otherwise provided herein, no SPV Entity will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, any Pool Receivable or other Sold Assets and Pledged Collateral.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, (i) no SPV Entity will, and will not permit any Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract that would affect any Pool Receivable and (ii) with respect to each Pool Receivable, each SPV Entity shall comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Credit and Collection Policy and, to the extent material to such Pool Receivable and to the extent not reflected from time to time in the Dilution Amount, the terms of the related Contract.

(k) Change in Credit and Collection Policy. Except to the extent required by Applicable Law (in which case such SPV Entity shall give prompt written notice thereof to the Administrative Agent and each Group Agent), such SPV Entity will not make any change to the Credit and Collection Policy that would reasonably be expected to have a Material Adverse Effect without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, each SPV Entity will deliver a copy of the updated Credit and Collection Policy identifying such material change to the Administrative Agent and each Group Agent.

(l) Fundamental Changes. Such SPV Entity shall not, without the prior written consent of the Administrative Agent and the Majority Group Agents, permit itself (i) to merge, consolidate or amalgamate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) to be directly owned by any Person other than an Originator. Each SPV Entity shall provide the Administrative Agent with at least 30 days' (or such shorter period agreed to by the Administrative Agent in writing) prior written notice before making any change in the such SPV Entity's name (including the addition of a French name) or location, registered office, domicile or chief executive office or making any other change in such SPV Entity's identity, structure or jurisdiction of formation that would reasonably be expected to impair or otherwise render any UCC financing statement filed pursuant to this Agreement or any other Transaction Document "seriously misleading" as such term (or similar term) is used in the applicable UCC or impair or render ineffective any PPSA financing statement or other similar filing made pursuant to this Agreement or any other Transaction Document; each notice to the Administrative Agent and the Group Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof.

(m) Books and Records. Each SPV Entity shall maintain and implement (or cause a Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause a Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary for the servicing of each Pool Receivable (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(n) Identifying of Records. Each SPV Entity shall: (i) identify (or cause a Servicer to identify) its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement and (ii) cause each Originator so to identify its master data processing records with such a legend; provided, that no SPV Entity shall be obligated to include any notation or legend on, or otherwise mark, any Contracts.

(o) Change in Payment Instructions to Pool Obligors. No SPV Entity shall (and shall not permit any Servicer or any Originator to) make any change in its (or their) instructions to the Pool Obligors regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Administrative Agent shall have consented to such change in writing.

(p) Security Interest, Etc. Each SPV Entity shall (and shall cause each Servicer to), at its expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Sold Assets and Pledged Collateral, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (for the benefit of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In furtherance of the foregoing, each SPV Entity hereby authorizes the Administrative Agent (for the benefit of the Secured Parties) to file such continuations of the financing statements described in Section 4.05 as it deems necessary and appropriate to maintain such perfected security interest. Each SPV Entity shall cause the Servicers, from time to time and within the time limits established by law, to prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations, financing change statements or initial financing statements in lieu of a continuation statement or financing change statement,

or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize such SPV Entity to file such financing statements or other filings under the UCC or PPSA. Notwithstanding anything else in the Transaction Documents to the contrary, no SPV Entity shall have any authority to file a termination, partial termination, release, partial release, discharge, partial discharge or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements or other similar filings filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(q) Further Assurances. Each SPV Entity hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that the Administrative Agent may reasonably request for the purpose of exercising and enforcing the rights and remedies of the Secured Parties under this Agreement or any other Transaction Document.

(r) Certain Amendments. Without the prior written consent of the Administrative Agent and the Majority Group Agents, no SPV Entity (and will not permit any Originator or any Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party in any material respect. Without the prior written consent of the Administrative Agent and the Majority Group Agents, Seller will not (and will not permit any Originator or any Servicer to) amend, modify, waive, revoke or terminate the Seller's Limited Liability Company Agreement. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Seller shall not permit the existence of any other "limited liability company agreement," as defined in the Delaware Limited Liability Company Act, of the Seller, other than the Seller's Limited Liability Company Agreement. Without the prior written consent of the Administrative Agent and the Majority Group Agents, Canadian Guarantor will not (and will not permit any Originator or any Servicer to) amend, modify, waive, revoke or terminate the Canadian Guarantor's Limited Partnership Agreement or the articles of the Canadian GP (or any other organizational documents serving a similar purpose).

(s) Restricted Payments. (i) Except as set forth below, no SPV Entity will: (A) purchase or redeem any of its membership interests, ordinary shares, preferred shares or other Equity Interests, (B) declare or pay any dividend, pay a return of capital, make a distribution to its partners or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt other than in accordance with or pursuant to any Transaction Document, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, any SPV Entity may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) such SPV Entity may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms and (B) such SPV Entity may declare and pay dividends if, both immediately before and immediately after giving effect thereto, the Seller's Net Worth is not less than the Required Capital Amount.

(iii) Any SPV Entity may make Restricted Payments only out of the funds, if any, it receives pursuant to Section 3.01 of this Agreement (or, in the case of the Canadian GP, from any such funds received by it as a permitted distribution from the Limited Partnership); provided that no SPV Entity shall pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Termination Event or Unmatured Termination Event shall have occurred and be continuing.

(iv) For the avoidance of doubt, no Release made by any SPV Entity pursuant to Section 5.03 shall be deemed to be a Restricted Payment.

(t) Other Business. No SPV Entity will: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances) other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary.

(u) Use of Collections Available to such SPV Entity. Each SPV Entity shall apply the Collections available to such SPV Entity for legal and valid purposes in accordance with the applicable terms of the Transaction Documents.

(v) Liquidity Coverage Ratio. No SPV Entity shall during the term of this Agreement issue any LCR Restricted Interests except with the prior written consent of the Administrative Agent and the Majority Group Agents, which consent specifies or acknowledges that the relevant commercial paper or security to be issued is an LCR Restricted Interest.

(w) Transaction Information. No SPV Entity shall deliver any Transaction Information to any Rating Agency without providing such Transaction Information to the applicable Group Agent prior to such delivery, nor permit any of its Affiliate to do so on its behalf. No SPV Entity shall provide any Transaction Information in any oral communications with any Rating Agency without the participation of the applicable Group Agent, nor permit any of its Affiliates to do so on its behalf.

(x) Seller's Net Worth. The Seller shall not permit the Seller's Net Worth to be less than the Required Capital Amount.

(y) Chattel Paper. The Seller shall cause all chattel paper evidencing Pool Receivables held by the U.S. Servicer in its possession or control to be held by the U.S. Servicer as bailee for the Secured Parties and the Seller at the locations identified in Schedule IV, in the Electronic Invoice System or in other electronic document management systems (which may include document storage systems provided by third party vendors used in the ordinary course of the U.S. Servicer's business); provided, however, that following the occurrence and during the continuance of a Termination Event, the Seller shall cause the U.S. Servicer to as promptly as practicable following receipt of written request therefor from the Administrative Agent, (a) provide the Administrative Agent with such access to the Electronic Invoice System, and, to the extent reasonably practicable, such other electronic document management systems, as is necessary to permit the Administrative Agent to identify, monitor and track the chattel paper stored therein, (b) implement such restrictions on the access of the officers, directors, agents and employees of the U.S. Servicer to the Electronic Invoice System as are reasonably necessary to ensure that possession or control of the chattel paper stored therein is not transferred to any third party, and/or (c) use its commercially reasonable efforts to deliver or cause to be delivered all tangible chattel paper to the Administrative Agent; provided, that the foregoing shall be conducted in a manner reasonably calculated to comply with any applicable confidentiality or restrictions on disclosure to which the U.S. Servicer or any Originator is subject (including with respect to Obligor information); and provided, further, that compliance with any such request by the U.S. Servicer will not materially impede or adversely affect Collections on, or the collectibility of, the Pool Receivables.

(z) Beneficial Ownership Rule. Promptly after the Seller ceases to be a Majority Owned Subsidiary of a Listed Entity, the Seller shall execute and deliver to the Administrative Agent and each Purchaser, a certification of the Seller as its beneficial owner(s)

complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Administrative Agent and each Purchaser.

(aa) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) Each SPV Entity shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event. If at any time any Pledged Collateral or Sold Assets becomes Embargoed Property, in addition to all other rights and remedies available to the Purchaser Parties, upon request by the Administrative Agent or any of the Purchasers, such SPV Entity shall provide substitute Pledged Collateral or Sold Assets acceptable to the Administrative Agent and the Purchasers that is not Embargoed Property.

(ii) Each SPV Entity shall not permit a violation of any Anti-Corruption Laws and shall maintain policies and procedures designed to ensure compliance with such Anti-Corruption Laws.

(iii) No SPV Entity shall (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Investments to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Capital or pay any other Seller Obligations with funds derived from any unlawful activity; (d) permit any Sold Asset or Pledged Collateral to become Embargoed Property; or (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any Applicable Laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws.

(bb) Canadian Defined Benefit Plan. The Canadian Guarantor shall not sponsor, maintain, contribute to, or otherwise incur liability under, any Canadian Defined Benefit Plan.

(cc) Taxes.

(i) The Seller shall file all material Tax returns required by Applicable Law to be filed by it and shall pay all material Taxes required by Applicable Law to be paid by it, other than any such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established.

(ii) The Seller shall at all relevant times be classified as a disregarded entity for U.S. federal income tax purposes and shall not made any election under U.S. Treasury Regulation § 301.7701-3 to be classified as anything other than a disregarded entity that is disregarded as separate from a U.S. Person. The Seller shall not become subject to any Tax in any jurisdiction outside the United States. The Seller shall not become subject to any material amount of Taxes imposed by a state or local taxing authority. The Canadian Guarantor shall not become subject to any withholding Tax or net income Tax in Canada.

SECTION 7.02. Covenants of the Servicers. At all times from the Closing Date until the Final Payout Date:

(a) Financial Reporting. Each Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicers shall furnish to the Administrative Agent and each Group Agent:

(i) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of the Servicers and in no event later than 90 days after the close of the Servicers' fiscal year, in form and substance substantially similar to Exhibit F signed by its chief accounting officer or treasurer solely in their capacities as officers of each Servicer stating that no Termination Event or Unmatured Termination Event has occurred and is continuing, or if any Termination Event or Unmatured Termination Event has occurred and is continuing, stating the nature and status thereof and (b) within 30 days after the close of each fiscal quarter of the Servicers, a compliance certificate in form and substance substantially similar to Exhibit F signed by its chief accounting officer or treasurer solely in their capacities as officers of the Servicers stating that no Termination Event or Unmatured Termination Event has occurred and is continuing, or if any Termination Event or Unmatured Termination Event has occurred and is continuing, stating the nature and status thereof.

(ii) Information Packages. As soon as available and in any event not later than three (3) Business Days prior to each Monthly Settlement Date, an Information Package as of the most recently completed Fiscal Month.

(iii) Other Information. Within a reasonable time following any such request, such additional information regarding the servicing of the Pool Receivables or the operations, business or financial condition of any Servicer as the Administrative Agent or any Group Agent may from time to time reasonably request as it deems reasonably necessary to protect the interests of the Administrative Agent, the Group Agents or the other Secured Parties with respect to the Pool Receivables or their respective rights and remedies under the Transaction Documents.

(iv) Notwithstanding anything herein to the contrary, any materials required to be delivered pursuant to this paragraph (a) shall be deemed to have been furnished to each of the Administrative Agent and each Group Agent on the date that such materials are posted on the SEC's website at www.sec.gov.

(b) Notices. Each Servicer will notify the Administrative Agent and each Group Agent in writing of any of the following events promptly upon (but in no event later than two (2) Business Days after) a Financial Officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events. A statement of a Financial Officer of each Servicer describing any Termination Event or Unmatured Termination Event that has occurred and is continuing and the action, if any, which such Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed made by any Servicer under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding against any SPV Entity, any Servicer, or any Originator which would reasonably be expected to have a Material Adverse Effect.

(iv) Adverse Claim. Any Person shall obtain an Adverse Claim upon the Sold Assets and Pledged Collateral or any portion thereof (including with respect to any Lock-Box, Lock-Box Account and any Collections).

(v) Name Changes. At least thirty (30) days (or such shorter period agreed to by the Administrative Agent in writing) before any change in any Originator's or any SPV Entity's name, jurisdiction of organization or formation, registered office, chief executive office, or principal place of business, its addition of a French name or any other change requiring the amendment of UCC financing statements or PPSA financing statements or other similar filings under any Applicable Law, a notice setting forth such changes and the effective date thereof.

(vi) Change in Accounting Policy. Any material change in any accounting policy of any Servicer that would reasonably be expected to affect the transactions contemplated by this Agreement or any other Transaction Document.

(vii) Purchase and Sale Termination Date. The occurrence of a Purchase and Sale Termination Date with respect to all remaining Originators under, and as defined in, any Purchase and Sale Agreement.

(viii) Material Adverse Effect. Promptly after the occurrence thereof, notice of any Material Adverse Effect with respect to any Servicer.

(c) Conduct of Business. Each Servicer will do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect. Except as otherwise permitted under the Transaction Documents, the Servicers will not make any material changes to its servicing practices or the conduct of its business, except to the extent any such change would not reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Applicable Laws. Each Servicer will comply in all material respects with all Applicable Laws to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(e) Cooperation with Inspections. Each Servicer will cooperate in connection with any Inspection duly conducted hereunder pursuant to Section 7.01(g), including to permit the Administrative Agent and each Group Agent or their respective agents or representatives and/or certified public accountants or other auditors, during regular business hours and with reasonable prior written notice, to (i) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Sold Assets and Pledged Collateral, (ii) visit the offices and properties of any Servicer for the purpose of examining such books and records and (iii) discuss matters relating to the Pool Receivables, the other Sold Assets and Pledged Collateral or any Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of any Servicer, to the extent reasonably available, having knowledge of such matters; and (iv) conduct a review of its books and records with respect to such Pool Receivables and other Sold Assets and Pledged Collateral.

(f) Payments on Receivables; Lock-Box Accounts. Each Servicer will (or will cause each Originator to) instruct all Pool Obligor to deliver all payments on the Pool Receivables to a Lock-Box Account or a Lock-Box. Each Servicer will, and will cause each Originator to, maintain such books and records necessary to identify Collections received from

time to time on Pool Receivables and necessary to segregate such Collections received from other property of such Servicer and the Originators. If any Collections are received by such Servicer other than in a Lock-Box Account, it shall hold such payments in trust for the benefit of the Administrative Agent (for the benefit of the Secured Parties) and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. If any funds other than Collections (or other proceeds of the Sold Assets and Pledged Collateral) are deposited into any Lock-Box Account, such Servicer will, within two (2) Business Days, identify and transfer such funds to the appropriate Person entitled to such funds. A Servicer shall only add a Lock-Box Account (or a related Lock-Box), or a Lock-Box Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Lock-Box Bank (or pursuant to other arrangements consented to in writing by the Administrative Agent and each Group Agent). A Servicer shall only terminate a Lock-Box Bank or close a Lock-Box Account (or a related Lock-Box) with the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, the Seller and the U.S. Servicer shall be permitted to (x) instruct Obligors in respect of Subject Cardtronics Receivables to deliver payments on Subject Cardtronics Receivables to the Subject Cardtronics Account so long as such Obligor was directed to pay to the Subject Cardtronics Account prior to the Closing Date and (y) instruct obligors with respect to Excluded Receivables to deliver payments in respect of such Excluded Receivables to a U.S. Collection Account. If a Termination Event or Unmatured Termination Event shall have occurred and is continuing, then the Seller (or the U.S. Servicer on its behalf) shall cause all Collections received in the Subject Cardtronics Account to be transferred into a U.S. Collection Account within two (2) Business Days of receipt. If at any time the Administrative Agent (acting in its sole discretion) so instructs the Seller or U.S. Servicer in writing, the Seller (or the U.S. Servicer on its behalf) shall cause the Subject Cardtronics Account to (i) be assigned or novated from Cardtronics USA, Inc., to the Seller, (ii) become subject to a Lock-Box Agreement and (iii) become, and meet all requirements hereunder for, a Lock-Box Account, in each case, within not more than thirty (30) days after the Seller's or U.S. Servicer's receipt of such notice; provided, however that at (x) at no time shall the aggregate Outstanding Balance of all Eligible Receivables that are Subject Cardtronics Receivables ~~then deposited into the Subject Cardtronics Account~~ plus the aggregate Outstanding Balance of all Commingled Excluded Receivables exceed 5.0% of the aggregate Outstanding Balance of all Receivables then in the Receivables Pool and (y) the Seller (or the U.S. Servicer on its behalf) shall maintain such books and records necessary to identify Collections relating to Subject Cardtronics Receivables and Commingled Excluded Receivables from other Collections and amounts received by it (or an Affiliate thereof).

(g) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, (i) the Servicers will not alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract that would affect any Pool Receivable and (ii) with respect to each Pool Receivable, each Servicer shall comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Credit and Collection Policy and, to the extent material to such Pool Receivable and to the extent not reflected from time to time in the Dilution Amount, the terms of the related Contract.

(h) Change in Credit and Collection Policy. Except to the extent required by Applicable Law (in which case each Servicer shall give prompt written notice thereof to the Administrative Agent), the Servicers will not make any change to the Credit and Collection Policy that would reasonably be expected to have a Material Adverse Effect without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly

following any material change in the Credit and Collection Policy, the Servicers will deliver a copy of the updated Credit and Collection Policy identifying such material change to the Administrative Agent and each Group Agent.

(i) Books and Records. Each Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary for the servicing of each Pool Receivable (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(j) Identifying of Records. Each Servicer shall identify its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement; provided, that no Servicer shall not be obligated to include any notation or legend on, or otherwise mark, any Contracts.

(k) Change in Payment Instructions to Pool Obligors. The Servicers shall not (and shall not permit any Sub-Servicer to) make any change in its instructions to the Pool Obligor regarding payments to be made to the Lock-Box Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Lock-Box Account (or any related Lock-Box), unless the Administrative Agent shall have consented to such change in writing.

(l) Security Interest, Etc. Each Servicer shall, at its expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Sold Assets and Pledged Collateral, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (for the benefit of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. Each Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations, financing change statements or initial financing statements in lieu of a continuation statement or financing change statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize such Servicer to file such financing statements or other filings under the UCC or PPSA, as applicable. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicers shall not have any authority to file a termination, partial termination, release, partial release, discharge, partial discharge or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements or other similar filings filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(m) Further Assurances. Each Servicer hereby agrees from time to time, at its own expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that the Administrative Agent may reasonably request for the purpose of exercising and enforcing the rights and remedies of the Secured Parties under this Agreement or any other Transaction Document.

(n) Certain Amendments. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Servicers will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party in any material respect. Without the prior written consent of the Administrative Agent and the Majority Group

Agents, the Servicers will not amend, modify, waive, revoke or terminate the Seller's Limited Liability Agreement. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Servicers shall not permit the existence of any other "limited liability company agreement," as defined in the Delaware Limited Liability Company Act, of the Seller, other than the Seller's Limited Liability Company Agreement. Without the prior written consent of the Administrative Agent and the Majority Group Agents, Servicers will not (and will not permit any Originator or the Servicers to) amend, modify, waive, revoke or terminate the Canadian Guarantor's Limited Partnership Agreement or the articles of the Canadian GP (or any other organizational documents serving a similar purpose).

(o) Transaction Information. The Servicers shall not deliver any Transaction Information to any Rating Agency without providing such Transaction Information to the applicable Group Agent prior to such delivery, nor permit any of its Affiliate to do so on its behalf. The Servicers shall not provide any Transaction Information in any oral communications with any Rating Agency without the participation of the applicable Group Agent, nor permit any of its Affiliates to do so on its behalf.

(p) Chattel Paper. The U.S. Servicer shall hold all chattel paper in its possession or control that evidence Pool Receivables as bailee for the Secured Parties and the Seller, and shall not transfer possession or control of such chattel paper to any third party without the consent of the Administrative Agent and the Group Agents. All such chattel paper shall be held at the locations identified in Schedule IV, in the Electronic Invoice System or in other electronic document management systems (which may include document storage systems provided by third party vendors used in the ordinary course of the U.S. Servicer's business). During the occurrence and continuation of a Termination Event, the U.S. Servicer shall, as promptly as practicable following receipt of written request therefor from the Administrative Agent, (a) provide the Administrative Agent with such access to the Electronic Invoice System, and, to the extent reasonably practicable, such other electronic document management systems, as is necessary to permit the Administrative Agent to identify, monitor and track the chattel paper stored therein, (b) implement such restrictions on the access of the officers, directors, agents and employees of the U.S. Servicer to the Electronic Invoice System as are reasonably necessary to ensure that possession or control of the chattel paper stored therein is not transferred to any third party, and/or (c) use its commercially reasonable efforts to deliver or cause to be delivered all tangible chattel paper to the Administrative Agent; provided, that the foregoing shall be conducted in a manner reasonably calculated to comply with any applicable confidentiality or restrictions on disclosure to which the U.S. Servicer or any Originator is subject (including with respect to Obligor information); and provided, further, that compliance with any such request by the U.S. Servicer will not materially impede or adversely affect Collections on, or the collectibility of, the Pool Receivables.

(q) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) Each Servicer shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event. If at any time any Pledged Collateral or Sold Assets becomes Embargoed Property, in addition to all other rights and remedies available to the Purchaser Parties, upon request by the Administrative Agent or any of the Purchasers, the Servicers shall provide substitute Pledged Collateral or Sold Assets acceptable to the Administrative Agent and the Purchasers that is not Embargoed Property.

(ii) Each Servicer shall not permit, and shall not cause its respective Subsidiaries to permit, any violation of any Anti-Corruption Laws and shall maintain policies and procedures designed to ensure compliance with such Anti-Corruption Laws.

(iii) The Servicers shall not, and shall not permit any of its Subsidiaries to, (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Investments to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Capital or pay any other Seller Obligations with funds derived from any unlawful activity; (d) permit any Sold Assets or Pledged Collateral to become Embargoed Property; or (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any Applicable Laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws.

(r) Taxes. Such Person shall file all material Tax returns required by Applicable Law to be filed by it and shall pay all material Taxes required by Applicable Law to be paid by it, other than any such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established.

SECTION 7.03. Separate Existence of the SPV Entities. Each SPV Entity and each Servicer hereby acknowledges that the Secured Parties, the Group Agents and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon each SPV Entity's identity as a legal entity separate from any Originator, any Servicer and their Affiliates. Therefore, each SPV Entity and each Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Group Agent to continue each SPV Entity's identity as a separate legal entity and to make it apparent to third Persons that such SPV Entity is an entity with assets and liabilities distinct from those of the Originators, any Servicer and any other Person, and is not a division of the Originators, any Servicer, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein and in the other Transaction Documents, each of the SPV Entities and each Servicer shall (i) comply with (x) all applicable provisions set forth in Section 9(j) of the Seller's Limited Liability Company Agreement (as amended solely in accordance with this Agreement) and (y) all applicable provisions set forth in Section 3.12 of the Canadian Guarantor's Limited Partnership Agreement (as amended solely in accordance with this Agreement) and in the articles of the Canadian GP, (ii) not take any action inconsistent with the foregoing or contrary to the related matters set forth or assumed in the opinions of counsel relating to true sale and substantive non-consolidation matters and (iii) take such actions as shall be required in order that:

(a) Not fewer than one member of the Seller's board of managers and the Canadian GP's board of directors shall at all times meet the criteria set forth in the definition of "Independent Manager" or "Independent Director", as applicable.

(b) The Seller, the Canadian Guarantor and the Servicers shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Manager of the Seller or a new Independent Director of the Canadian GP, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Manager, or the failure of such Independent Manager to satisfy the criteria for an Independent Manager set forth in the definition thereof, in which case the Seller or the Canadian Guarantor, as applicable, shall provide written notice of such election or appointment within one (1) Business Day) and

(B) with any such written notice, certify to the Administrative Agent that the Independent Manager satisfies the criteria for an Independent Manager set forth in the definition thereof.

(c) The Seller's Limited Liability Company Agreement shall include provisions to the effect that: (A) the Seller's board of managers shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Manager shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Manager cannot be amended without the prior written consent of the Independent Manager.

(d) The Canadian GP's articles shall include provisions to the effect that: (A) the Canadian GP's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Canadian GP or the Limited Partnership unless the Independent Manager shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Manager cannot be amended without the prior written consent of the Independent Manager.

(e) The Seller's or the Canadian Guarantor's Independent Manager shall not at any time serve as a trustee in bankruptcy for the Seller, the Canadian GP, the Limited Partnership, any Originator, any Servicer or any of their respective Affiliates.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicers.

(a) The servicing and administering of collections on the Pool Receivables shall be conducted by the Persons so designated from time to time as the Servicers in accordance with this Section 8.01.

(i) Until the Administrative Agent gives notice to any Servicer (in accordance with this Section 8.01) of the designation of a new Servicer:

(A) solely with respect to the U.S. Receivables, NCR is hereby designated as, and hereby agrees to perform the duties and obligations of, a Servicer pursuant to the terms hereof; and

(B) solely with respect to the Canadian Receivables, NCR Canada Corp. is hereby designated as, and hereby agrees to perform the duties and obligations of, a Servicer for and on behalf of the Canadian Guarantor pursuant to the terms hereof.

(ii) Upon the occurrence of a Termination Event (i) reasonably believed by the Administrative Agent or the Majority Group Agents to have resulted, in whole or in part, due to an act or omission of a Servicer or (ii) with respect to which, in the reasonable determination of the Administrative Agent or the Majority Group Agents, the replacement of a Servicer would be reasonably likely to cure or mitigate such Termination Event or otherwise reduce any losses expected to be suffered by the Administrative Agent or any Secured Party or maximize Collections on the Pool

Receivables, then in any such case, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (at the direction of the Majority Group Agents) designate as a Servicer any Person (including itself) to succeed any Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of a Servicer pursuant to the terms hereof. For the avoidance of doubt, the Administrative Agent shall not have any obligation to designate itself as, or to become, a successor Servicer except in its sole discretion.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, each applicable existing Servicer agrees that to the extent permitted by Applicable Law it will terminate its activities as a Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer. Each applicable existing Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary to collect the Pool Receivables and the Related Security.

(c) Each Servicer acknowledges that, in making its decision to execute and deliver this Agreement, the Administrative Agent and each member in each Group have relied on such Person's agreement to act as a Servicer hereunder. Accordingly, each Servicer agrees that it will not voluntarily resign as a Servicer without the prior written consent of the Administrative Agent and the Majority Group Agents.

(d) A Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of such Servicer pursuant to the terms hereof, (ii) such Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) each SPV Entity, the Administrative Agent, each Purchaser and each Group Agent shall have the right to look solely to such Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of such Servicer hereunder by giving notice of its desire to terminate such agreement to such Servicer (and such Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is neither an Affiliate of NCR nor a collection agent for Defaulted Receivables, the Administrative Agent and the Majority Group Agents shall have consented in writing in advance to such delegation.

(e) If any Servicer is replaced as Servicer hereunder, such Servicer shall take such actions reasonably requested by the Administrative Agent and the successor Servicer to transition the servicing of the applicable Pool Receivables to such successor and to permit the successor Servicer to service the Collections on the applicable Pool Receivables, including, without limitation, providing the Administrative Agent and the successor Servicer with any information and data with respect to the Pool Receivables in the possession of, or reasonably available to, such Servicer or its Affiliates. In connection with any such actions by any Servicer, each SPV Entity shall pay to each Servicer its reasonable out-of-pocket costs and expenses from such SPV Entity's own funds if and when such funds are released to such SPV Entity from time to time pursuant to Section 3.01(a)(x).

SECTION 8.02. Duties of the Servicers.

(a) Each Servicer shall take or cause to be taken all such action as may be necessary or appropriate to service and administer the collection of each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with commercially

reasonable care and diligence, in accordance with the Credit and Collection Policy in a manner consistent in all material respects with the past practices of the Originators (after taking into consideration the transactions contemplated by the Transaction Documents). Each Servicer shall set aside, for the accounts of each Group, the amount of Collections to which each such Group is entitled in accordance with Article III hereof. Each Servicer may, in accordance with the Credit and Collection Policy and consistent with this Agreement and the other Transaction Documents to which it is a party, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as such Servicer may reasonably determine to be appropriate to maximize Collections thereof, reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract or in a manner that does not adversely affect the Pool Receivables or Collections thereon; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable and (iii) if a Termination Event has occurred and is continuing, a Servicer may modify, waive or restructure a Pool Receivable (or reflect any related adjustments) only upon the prior written consent of the Administrative Agent. Each Servicer shall hold in trust for each SPV Entity and the Secured Parties all records and documents (including computer tapes or disks) that relate to the Pool Receivables. Notwithstanding anything to the contrary contained herein, if a Termination Event has occurred and is continuing, the Administrative Agent may direct any Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicers' obligations hereunder shall survive until, and terminate on, the Final Payout Date.

SECTION 8.03. Lock-Box Account Arrangements. Upon the occurrence and during the continuance of a Termination Event, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (upon the direction of the Majority Group Agents) at any time thereafter give notice to each Lock-Box Bank that the Administrative Agent is exercising its rights under the Lock-Box Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Lock-Box Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Lock-Box Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Lock-Box Account and (c) to take any or all other actions permitted under the applicable Lock-Box Agreement. Each SPV Entity hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and each SPV Entity hereby further agrees to take any other action reasonably requested by the Administrative Agent for the purpose of transferring such control. Any proceeds of Pool Receivables received by any SPV Entity or any Servicer thereafter shall be sent promptly to, or as otherwise instructed by, the Administrative Agent (and until so sent, shall be deemed to be held in trust for the benefit of the Administrative Agent (for the benefit of the Secured Parties)).

SECTION 8.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of a Termination Event, until the Final Payout Date:

(i) the Administrative Agent may instruct any SPV Entity or any Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Pool Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and such SPV Entity or such Servicer, as the case may be, shall give such notice at the expense of such SPV Entity or such Servicer, as the case may be; provided, that (i) if such SPV Entity or such Servicer, as the case may be, fails to so notify each Pool Obligor within two (2) Business Days following instruction by the Administrative Agent to do so or (ii) at any time following the occurrence of a Termination Event pursuant to Section 9.01(e) or (f), then, in either case, the Administrative Agent (at such SPV Entity's or such Servicer's, as the case may be, expense) may so notify the Pool Obligors;

(ii) the Administrative Agent may request any Servicer to, and upon such request such Servicer shall: (A) assemble all of the records necessary or appropriate to service and administer the collection of the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or appropriate to service and administer the collection of the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(iii) the Administrative Agent may assume exclusive control of each Lock-Box Account and notify the Lock-Box Banks that the applicable SPV Entity and the applicable Servicer will no longer have any access to the Lock-Box Accounts in accordance with Section 8.03;

(iv) the Administrative Agent may (or, at the direction of the Majority Group Agents shall) replace the Person then acting as a Servicer in accordance with Section 8.01; and

(v) the Administrative Agent may collect any amounts due from an Originator under any Purchase and Sale Agreement or from NCR under any Performance Guaranty.

(b) Each SPV Entity hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of such SPV Entity, which appointment is coupled with an interest, to take any and all steps in the name of the such SPV Entity and on behalf of such SPV Entity necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of a Termination Event, to collect any and all amounts or portions thereof due under any and all Sold Assets and Pledged Collateral, including indorsing the name of such SPV Entity on checks and other instruments representing Collections and enforcing such Sold Assets and Pledged Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or

invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the SPV Entities. Anything herein to the contrary notwithstanding, each SPV Entity shall (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been pledged hereunder, and the exercise by the Administrative Agent, or any other Purchaser Party of their respective rights hereunder shall not relieve such SPV Entity from such obligations and (ii) pay when due any Taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. None of the Purchaser Parties shall have any obligation or liability with respect to any Sold Assets and Pledged Collateral, nor shall any of them be obligated to perform any of the obligations of any SPV Entity, any Servicer or any Originator thereunder.

SECTION 8.06. Servicing Fee.

(a) Subject to clause (b) below, each of the Seller and the Canadian Guarantor shall pay to its Servicer a fee (the “Servicing Fee”) equal to 1.00% per annum (the “Servicing Fee Rate”) of the daily average aggregate Outstanding Balance of the Pool Receivables for which such Servicer has primary servicing responsibility pursuant to Section 8.01(a). Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 3.01.

(b) Notwithstanding the foregoing and for greater certainty, no Servicing Fee or other consideration with respect to the servicing of the Pool Receivables shall be payable to the Canadian Servicer as long as the Canadian Servicer is NCR Canada Corp. or an Affiliate thereof.

(c) If either Servicer ceases to be NCR, NCR Canada Corp. or an Affiliate of either of them, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer and agreed to in writing by the Administrative Agent not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

ARTICLE IX

TERMINATION EVENTS

SECTION 9.01. Termination Events. If any of the following events (each a “Termination Event”) shall occur:

(a) Any SPV Entity, any Originator or any Servicer shall fail to make when due any payment or deposit required to be made by it under this Agreement or any other Transaction Document, and such failure, shall continue unremedied for two (2) Business Days;

(b) any representation or warranty made or deemed made by any SPV Entity, any Originator or any Servicer (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by any SPV Entity, any Originator or any Servicer pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered, and such incorrect or untrue

representation, warranty, information or report, solely to the extent capable of cure, shall continue unremedied for thirty (30) days;

(c) any SPV Entity, any Originator or any Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute a Termination Event under another clause set forth in this definition of "Termination Event"), and such failure, solely to the extent capable of cure, shall continue unremedied for thirty (30) days;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Sold Assets or Pledged Collateral, free and clear of any Adverse Claim;

(e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any SPV Entity, any Originator or any Servicer or their respective debts, or of a substantial part of their respective assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of an administrator, monitor, receiver, interim receiver, receiver/manager, trustee, custodian, sequestrator, conservator or similar official for any SPV Entity, any Originator or any Servicer or for a substantial part of their respective assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(f) any SPV Entity, any Originator or any Servicer shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (e) of this Section 9.01, (iii) apply for or consent to the appointment of an administrator, monitor, receiver, interim receiver, receiver/manager, trustee, custodian, sequestrator, conservator or similar official for itself or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors, or the board of managers (or similar governing body) of any SPV Entity, any Originator or any Servicer (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (f) or clause (e) of this Section 9.01;

(g) a Capital Coverage Deficit shall occur, and shall not have been cured within three (3) Business Days following any SPV Entity's or any Servicer's actual knowledge or receipt of notice thereof;

(h) any Seller, any Originator or any Servicer fails to make any payment (whether of principal or interest) in respect of any Material Indebtedness when and as the same shall become due and payable, after giving effect to any period of grace specified for such payment in the agreement or instrument governing such Material Indebtedness;

(i) any event or condition exists under any Material Indebtedness of the any SPV Entity, any Originator or any Servicer that causes such Material Indebtedness to become due prior to its scheduled maturity or any event or condition exists and continues without waiver or remedy for a period of 30 days that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Material

Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that no Termination Event shall arise under this clause (i) due to (i) any secured Material Indebtedness becoming due solely as a result of the voluntary sale or transfer of the assets securing such Material Indebtedness or (ii) any Material Indebtedness that becomes due as a result of a refinancing thereof, in each case, so long as such Material Indebtedness is paid or otherwise satisfied as a result thereof within two Business Days of when due;

(j) any of the following shall occur:

- (A) the average Default Ratios for any three consecutive Fiscal Months exceeds 6.00%;
- (B) the average Delinquency Ratios for any three consecutive Fiscal Months exceeds 20.00%;
- (C) the average Dilution Ratios for any three consecutive Fiscal Months exceeds 6.00%; or
- (D) the Days' Sales Outstanding exceeds 80 days;

(k) any SPV Entity shall be required to register as an "investment company" within the meaning of the Investment Company Act;

(l) any SPV Entity or any Servicer shall fail to deliver an Information Package pursuant to this Agreement, and such failure shall remain unremedied for three (3) Business Days;

(m) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect (except to the extent resulting from an act or omission of any Purchaser Party or any of their respective Affiliates), or any of the any SPV Entity, any Originator or any Servicer (or any of their respective Affiliates) shall so state in writing;

(n) a Change in Control shall occur;

(o) Any Servicer shall resign as Servicer other than in accordance with Section 8.01(c);

(p) Any SPV Entity (or, in the case of the Limited Partnership, the general partner thereof) shall fail at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Manager) to have an Independent Manager who satisfies each requirement and qualification specified in this Agreement's definition of "Independent Manager";

(q) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of any SPV Entity, any Originator or any Servicer, or (ii) the PBGC shall file notice of a lien pursuant to Section 4068 of ERISA, Section 303(k) of ERISA, or 430(k) of the Code with regard to any of the assets of any SPV Entity or any of its ERISA Affiliates;

(r) (i) the occurrence of a Reportable Event; (ii) the adoption of an amendment to a Pension Plan that would require the provision of security pursuant to

Section 401(a)(29) of the Code or Section 307 of ERISA; (iii) the existence with respect to any Multiemployer Plan of an “accumulated funding deficiency” (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived; (iv) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan; (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any SPV Entity or any of its ERISA Affiliates from any Multiemployer Plan; (vi) the receipt by any SPV Entity or any of its ERISA Affiliates from the PBGC or any plan administrator of any notice relating to the intention to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan; (vii) the receipt by any SPV Entity or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization within the meaning of Title IV of ERISA; (viii) the occurrence of a prohibited transaction with respect to the Seller or any of its ERISA Affiliates (pursuant to Section 4975 of the Code); (ix) the occurrence or existence of any other similar event or condition with respect to a Pension Plan or a Multiemployer Plan, with respect to each of clause (i) through (ix), that either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(s) a Purchase and Sale Termination Event shall occur under any Purchase and Sale Agreement with respect to all applicable remaining Originators; or

(t) one or more judgments or decrees shall be entered against any SPV Entity, any Originator, or any Servicer, or any Subsidiary of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 30 consecutive days, and the aggregate amount of all such judgments equals or exceeds \$50,000,000 (or solely with respect to any SPV Entity, \$15,325);

then, and in any such event, the Administrative Agent may (or, at the direction of the Majority Group Agents shall) by notice to the Seller (x) declare the Maturity Date to have occurred (in which case the Maturity Date shall be deemed to have occurred), and (y) declare the Aggregate Capital and all other non-contingent Seller Obligations to be immediately due and payable (in which case the Aggregate Capital and all other non-contingent Seller Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) or (f) of this Section 9.01 with respect to the Seller, the Maturity Date shall occur and the Aggregate Capital and all other non-contingent Seller Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC, PPSA and under other Applicable Law, which rights and remedies shall be cumulative. Without limiting the foregoing, the Administrative Agent may obtain from any court of competent jurisdiction an order for the appointment of an interim receiver, a receiver, a manager or a receiver and manager of the Canadian Guarantor or of any or all of its Pledged Collateral and, by instrument in writing appoint one or more interim receiver, a receiver, a manager or a receiver and manager of the Canadian Guarantor or any or all of its Pledged Collateral with such rights, powers and authority as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such interim receiver, receiver, manager or receiver and manager from time to time. To the extent permitted by Applicable Law, any such interim receiver, receiver, manager or receiver and manager appointed by the Administrative Agent shall (for purposes relating to responsibility for

acts or omissions) be considered to be the agent of the Canadian Guarantor and not of the Administrative Agent or any of the other Secured Parties. Any proceeds from liquidation of the Sold Assets and Pledged Collateral shall be applied in the order of priority set forth in Section 3.01.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.01. Authorization and Action. Each Purchaser Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or any Affiliate thereof or any Purchaser Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement, in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Purchaser Party or any Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Purchaser Party (whether written or oral) and shall not be responsible to any Purchaser Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Purchaser Party or to inspect the property (including the books and records) of any Purchaser Party; (d) shall not be responsible to any Purchaser Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Administrative Agent and Affiliates. With respect to any Investment or interests therein owned by any Purchaser Party that is also the Administrative Agent, such Purchaser Party shall have the same rights and powers under this Agreement as any other Purchaser Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Seller or any Affiliate thereof and any Person who may do business with or own securities of the Seller or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Administrative Agent. Each Committed Purchaser agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Seller or any Affiliate thereof), ratably according to the respective Pro Rata Percentage of such Committed Purchaser, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Group Agents or the Majority Group Agents, as the case may be, and assurance of its indemnification by the Committed Purchasers, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Group Agents or the Majority Group Agents, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Purchaser Parties. The Purchaser Parties and the Administrative Agent agree that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Group Agents or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of any Group Agent, then the Administrative Agent may take action based upon the advice or concurrence of the Majority Group Agents.

SECTION 10.07. Notice of Termination Events; Action by Administrative Agent. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Termination Event or Termination Event unless the Administrative Agent has received notice from any Purchaser Party or any SPV Entity stating that an Unmatured Termination Event or Termination Event has occurred hereunder and describing such Unmatured Termination Event or Termination Event. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Group Agent, whereupon each Group Agent shall promptly give notice thereof to its respective Conduit Purchaser(s) and Related Committed Purchaser(s). The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Termination Event or Termination Event or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Administrative Agent and Other Parties. Each Purchaser Party expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Seller or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Purchaser Party represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other

Purchaser Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of each SPV Entity, each Originator or any Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Purchaser Party, the Administrative Agent shall not have any duty or responsibility to provide any Purchaser Party with any information concerning any SPV Entity, any Originator or any Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Administrative Agent.

(a) The Administrative Agent may, upon at least thirty (30) days' notice to each SPV Entity, each Servicer and each Group Agent, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the Majority Group Agents as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents, within thirty (30) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents within sixty (60) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent. For so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, the Seller shall have the right to approve any successor Administrative Agent appointed hereunder, such approval not to be unreasonably withheld or delayed.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article X and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 10.10. Erroneous Payments.

(a) If the Administrative Agent notifies a Purchaser, a Group Agent or a Secured Party, or any Person who has received funds on behalf of a Purchaser a Group Agent or Secured Party (any such Purchaser, Group Agent, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser, Group Agent, Secured Party, or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Purchaser, Group Agent or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment

Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser, Group Agent or Secured Party, or any Person who has received funds on behalf of a Purchaser, Group Agent or Secured Party, such Purchaser hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Purchaser, Group Agent or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser, Group Agent or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.10(b).

(c) Each Purchaser, Group Agent or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Purchaser or Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Purchaser, Group Agent or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Purchaser or Group Agent that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Purchaser or Group Agent at any time, (i) such related Purchaser shall be deemed to have assigned its Capital (but not its Commitments) with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Capital (but not Commitments), the “Erroneous Payment Deficiency Assignment”) at par

plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Seller) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Purchaser shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Purchaser shall become a Purchaser or Group Agent, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Purchaser shall cease to be a Purchaser or Group Agent, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Purchaser and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Capital subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Capital acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Purchaser be reduced by the net proceeds of the sale of such Capital (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Purchaser or related Group Agent (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Purchaser and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold Capital (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Purchaser, related Group Agent or Secured Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Seller Obligations owed by any SPV Entity or any Servicer, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any SPV Entity or any Servicer for the purpose of making such Erroneous Payment.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine

(g) Each party’s obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Seller Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XI

THE GROUP AGENTS

SECTION 11.01. Authorization and Action. Each Purchaser Party that belongs to a Group hereby appoints and authorizes the Group Agent for such Group to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such

Group Agent by the terms hereof, together with such powers as are reasonably incidental thereto. No Group Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Group Agent. No Group Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with the Seller or any Affiliate thereof, any Purchaser except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Group Agent ever be required to take any action which exposes such Group Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 11.02. Group Agent's Reliance, Etc. No Group Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as a Group Agent under or in connection with this Agreement or any other Transaction Documents in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, a Group Agent: (a) may consult with legal counsel (including counsel for the Administrative Agent, any SPV Entity or any Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Purchaser Party (whether written or oral) and shall not be responsible to any Purchaser Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of any SPV Entity or any Affiliate thereof or any other Person or to inspect the property (including the books and records) of any SPV Entity or any Affiliate thereof; (d) shall not be responsible to any Purchaser Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.03. Group Agent and Affiliates. With respect to any Investment or interests therein owned by any Purchaser Party that is also a Group Agent, such Purchaser Party shall have the same rights and powers under this Agreement as any other Purchaser and may exercise the same as though it were not a Group Agent. A Group Agent and any of its Affiliates may generally engage in any kind of business with any SPV Entity or any Affiliate thereof and any Person who may do business with or own securities of any SPV Entity or any Affiliate thereof or any of their respective Affiliates, all as if such Group Agent were not a Group Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 11.04. Indemnification of Group Agents. Each Committed Purchaser in any Group agrees to indemnify the Group Agent for such Group (to the extent not reimbursed by SPV Entity or any Affiliate thereof), ratably according to the proportion of the Pro Rata Percentage of such Committed Purchaser to the aggregate Pro Rata Percentages of all Committed Purchasers in such Group, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Group Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Group Agent under this Agreement or any other Transaction Document; provided that no Committed Purchaser shall be liable for any portion of such

liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Group Agent's gross negligence or willful misconduct.

SECTION 11.05. Delegation of Duties. Each Group Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Group Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.06. Notice of Termination Events. No Group Agent shall be deemed to have knowledge or notice of the occurrence of any Unmatured Termination Event or Termination Event unless such Group Agent has received notice from the Administrative Agent, any other Group Agent, any other Purchaser Party, any Servicer or any SPV Entity stating that an Unmatured Termination Event or Termination Event has occurred hereunder and describing such Unmatured Termination Event or Termination Event. If a Group Agent receives such a notice, it shall promptly give notice thereof to the Purchaser Parties in its Group and to the Administrative Agent (but only if such notice received by such Group Agent was not sent by the Administrative Agent). A Group Agent may take such action concerning an Unmatured Termination Event or Termination Event as may be directed by Committed Purchasers in its Group representing a majority of the Commitments in such Group (subject to the other provisions of this Article XI), but until such Group Agent receives such directions, such Group Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Group Agent deems advisable and in the best interests of the Conduit Purchasers and Committed Purchasers in its Group.

SECTION 11.07. Non-Reliance on Group Agent and Other Parties. Each Purchaser Party expressly acknowledges that neither the Group Agent for its Group nor any of such Group Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Group Agent hereafter taken, including any review of the affairs of the any SPV Entity or any Affiliate thereof, shall be deemed to constitute any representation or warranty by such Group Agent. Each Purchaser Party represents and warrants to the Group Agent for its Group that, independently and without reliance upon such Group Agent, any other Group Agent, the Administrative Agent or any other Purchaser Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of any SPV Entity or any Affiliate thereof and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Group Agent to any Purchaser Party in its Group, no Group Agent shall have any duty or responsibility to provide any Purchaser Party in its Group with any information concerning any SPV Entity or any Affiliate thereof that comes into the possession of such Group Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 11.08. Successor Group Agent. Any Group Agent may, upon at least thirty (30) days' notice to the Administrative Agent, each SPV Entity, each Servicer and the Purchaser Parties in its Group, resign as Group Agent for its Group. Such resignation shall not become effective until a successor Group Agent is appointed by the Purchaser(s) in such Group. Upon such acceptance of its appointment as Group Agent for such Group hereunder by a successor Group Agent, such successor Group Agent shall succeed to and become vested with all the rights and duties of the resigning Group Agent, and the resigning Group Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Group Agent's resignation hereunder, the provisions of this Article XI and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Group Agent.

SECTION 11.09. Reliance on Group Agent. Unless otherwise advised in writing by a Group Agent or by any Purchaser Party in such Group Agent's Group, each party to this Agreement may assume that (i) such Group Agent is acting for the benefit and on behalf of each of the Purchaser Parties in its Group, as well as for the benefit of each assignee or other transferee from any such Person and (ii) each action taken by such Group Agent has been duly authorized and approved by all necessary action on the part of the Purchaser Parties in its Group.

ARTICLE XII INDEMNIFICATION

SECTION 12.01. Indemnities by the SPV Entities.

(a) Without limiting any other rights that the Administrative Agent, the Purchaser Parties, the Affected Persons and their respective officers, directors, agents and employees (each, a "SPV Entity Indemnified Party") may have hereunder or under Applicable Law, each SPV Entity, jointly and severally, hereby agrees to indemnify each SPV Entity Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Investments or the security interest in respect of any Pool Receivable or any other Sold Assets and Pledged Collateral (all of the foregoing being collectively referred to as "SPV Entity Indemnified Amounts"); excluding, however, (x) SPV Entity Indemnified Amounts to the extent arising out of or resulting from the gross negligence or willful misconduct of such SPV Entity Indemnified Party or any of its Related Indemnified Parties or the breach by such SPV Entity Indemnified Party or any of its Related Indemnified Parties of its obligations under any Transaction Document to which it is a party, in each case, as determined in a final non-appealable judgment by a court of competent jurisdiction, and (y) Taxes that are covered by Section 4.03. Without limiting the foregoing, the SPV Entity Indemnified Amounts shall include any and all claims, losses and liabilities (including Attorney Costs) arising out of or resulting from any of the following (but excluding amounts described in clauses (x) and (y) above):

(i) any Pool Receivable being included as an Eligible Receivable as part of the Net Receivables Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation or warranty by any SPV Entity under this Agreement, any of the other Transaction Documents, any Information Package or any other information or report delivered by or on behalf of any SPV Entity pursuant hereto being untrue or incorrect when made or deemed made;

(iii) any failure of any SPV Entity to perform any of its duties or obligations in accordance with the provisions hereof and of each other Transaction Document (including any covenants relating to actions or prohibitions applicable to or required by the Canadian GP or any other Person expressly set forth herein);

(iv) the commingling of Collections of Pool Receivables at any time with other funds;

(v) any third party investigation, litigation or proceeding (actual or threatened, but excluding any such investigation, litigation or proceeding brought by another SPV Entity Indemnified Party) against a SPV Entity Indemnified Party by reason of such SPV Entity Indemnified Party's participation in the transactions contemplated by this Agreement or any other Transaction Document or the use of proceeds of any

Investments or in respect of any Pool Receivable or other Sold Assets and Pledged Collateral or any related Contract;

(vi) any third party claim (actual or threatened, but excluding any such claim brought by another SPV Entity Indemnified Party) against a SPV Entity Indemnified Party arising from any activity by any SPV Entity or any Affiliate of such SPV Entity in servicing, administering or collecting any Pool Receivable;

(vii) any failure of a Lock-Box Bank to comply with the terms of the applicable Lock-Box Agreement or any amounts payable by the Administrative Agent to a Lock-Box Bank under any Lock-Box Agreement;

(viii) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or arising out of collection activities with respect to such Pool Receivable or the sale of goods or the rendering of services related to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(ix) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason; or

(x) any breach of any Contract as a result of the sale, assignment or declaration or creation of a trust in respect of any Canadian Receivable related thereto pursuant to this Agreement.

(b) In no event shall any SPV Entity be liable hereunder to any SPV Entity Indemnified Party or any other Person for any special, indirect, consequential or punitive damages, including but not limited to lost profits, even if such SPV Entity has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) If for any reason any indemnification to which a SPV Entity Indemnified Party would otherwise be entitled pursuant to the terms of Section 12.01(a) is unavailable to such SPV Entity Indemnified Party or insufficient to hold it harmless, then each SPV Entity shall contribute to such SPV Entity Indemnified Party the amount paid or payable by such SPV Entity Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of such SPV Entity and its Affiliates on the one hand and such SPV Entity Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of each SPV Entity and its Affiliates and such SPV Entity Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of any SPV Entity under this Section shall, to the extent not duplicative, be in addition to any liability which such PV Entity may otherwise have.

(d) All amounts owed by any SPV Entity under this Section 12.01 shall be paid by such SPV Entity, in accordance with Section 3.01(a), beginning on the Settlement Date following the Fiscal Month during which any SPV Entity and the Administrative Agent have received written demand of the related SPV Entity Indemnified Amounts from the Group Agent related to the SPV Entity Indemnified Party or its Group Agent on its behalf. Any

indemnification or contribution under this Section shall survive the termination of this Agreement.

SECTION 12.02. Indemnification by the Servicers.

(a) Each Servicer, jointly and severally, hereby agrees to indemnify and hold harmless each SPV Entity, the Administrative Agent, the Purchaser Parties, the Affected Persons and their respective officers, directors, agents and employees (each, a “Servicer Indemnified Party”), from and against any loss, liability, expense, damage or injury suffered or sustained by reason of (i) any Servicer’s failure to duly and punctually perform its obligations pursuant to this Agreement or any other Transaction Document to which it is a party, (ii) the breach by any Servicer of any of its representations, warranties or covenants hereunder, (iii) any violation of Applicable Law by any Servicer, (iv) any Adverse Claim asserted by any creditor of any Servicer against any of the Sold Assets and Pledged Collateral, (v) any third party claim against a Servicer Indemnified Party for damages caused by the Servicers’ servicing, administration or collection of Pool Receivables, (vi) any governmental investigation or proceeding against a Servicer Indemnified Party based on the Servicers’ servicing, administration or collection of Pool Receivables, (vii) the commingling of Collections of Pool Receivables at any time with other funds, (viii) the failure of any Pool Receivable which any Servicer includes as an Eligible Receivable as part of the Net Receivables Pool Balance to be an Eligible Receivable at such time, (ix) the voluntary resignation of any Servicer hereunder, in each case, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim or (x) any breach of any Contract as a result of the sale, assignment or declaration or creation of a trust in respect of any Canadian Receivable related thereto pursuant to this Agreement (all of the foregoing being collectively referred to as, “Servicer Indemnified Amounts”); excluding, however, (A) Servicer Indemnified Amounts to the extent arising out of or resulting from the gross negligence or willful misconduct of such Servicer Indemnified Party or any of its Related Indemnified Parties or the breach by such Servicer Indemnified Party or any of its Related Indemnified Parties of its obligations under any Transaction Document to which it is a party, in each case, as determined in a final non-appealable judgment by a court of competent jurisdiction and (B) any Credit Risk Losses or losses arising under arrangements (synthetically or otherwise) to the extent such arrangements have the effect of replicating, in whole or in part, exposure to Credit Risk Losses.

(b) In no event shall any Servicer be liable hereunder to any Servicer Indemnified Party or any other Person for any special, indirect, consequential or punitive damages, including but not limited to lost profits, even if such Servicer has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) If for any reason any indemnification to which a Servicer Indemnified Party would otherwise be entitled pursuant to the terms of Section 12.02(a) is unavailable to such Servicer Indemnified Party or insufficient to hold it harmless, then each Servicer shall contribute to the amount paid or payable by such Servicer Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Servicers and its Affiliates on the one hand and such Servicer Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Servicers and its Affiliates and such Servicer Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Servicers under this Section shall, to the extent not duplicative, be in addition to any liability which the Servicers may otherwise have.

(d) All amounts owed by the Servicers under this Section 12.02 shall be paid by the Servicers by the Settlement Date following the Fiscal Month during which a Servicer has received written demand of the related Servicer Indemnified Amounts from the applicable

Servicer Indemnified Party (or the related Group Agent on its behalf). Any indemnification or contribution under this Section shall survive the termination of this Agreement.

SECTION 12.03. Currency Indemnity.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert an amount owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that provided for in the definition of Spot Rate.

(b) The obligations of each SPV Entity and each Servicer in respect of any amount due to any party hereto (or their respective assigns) or any holder of the obligations owing hereunder or under any other Transaction Document (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such amount is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any amount adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the applicable SPV Entity or Servicer, as the case may be, shall, as a separate obligation and notwithstanding any such judgment, indemnify the Applicable Creditor against such loss.

(c) Any indemnification under this Section shall survive the termination of this Agreement.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Amendments, Etc.

(a) No failure on the part of any Purchaser Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any party from any such provision shall be effective unless in writing and signed by the Seller, the Administrative Agent and the Majority Group Agents, and each waiver or consent granted hereunder shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall be enforceable against any Servicer or Canadian Guarantor unless in writing and signed by such Servicer or Canadian Guarantor; (B) no amendment, waiver or consent shall increase any Committed Purchaser's Commitment hereunder without the consent of such Committed Purchaser and (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Group Agent:

(i) change (directly or indirectly) the definitions of, Capital Coverage Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Facility Limit, Scheduled Maturity Date, Net Receivables Pool Balance or Total Reserves or any component of any of the foregoing contained in this Agreement, or increase the then existing Concentration Percentage for any Pool Obligor or change the calculation of the Capital Coverage Amount;

- (ii) reduce the amount of Capital, Yield or Fees that are payable on account of any Investment or any Commitment or delay any scheduled date for payment thereof;
- (iii) change any Termination Event;
- (iv) change any of the provisions of this Section 13.01 or the definition of “Majority Group Agents”; or
- (v) change the order of priority in which Collections are applied pursuant to Section 3.01.

SECTION 13.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

SECTION 13.03. Assignability; Addition of Purchasers.

(a) Assignment by Conduit Purchasers. This Agreement and the rights of each Conduit Purchaser hereunder (including each Investment made by it hereunder) shall be assignable by such Conduit Purchaser and its successors and permitted assigns (i) to any Program Support Provider of such Conduit Purchaser without prior notice to or consent from the Seller or any other party, or any other condition or restriction of any kind, (ii) to any other Purchaser with prior notice to the Seller but without consent from the Seller or (iii) with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if a Termination Event or Unmatured Termination Event has occurred and is continuing), to any other Eligible Assignee. Each assignor of an Investment or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the Seller and its Affiliates, including the Pool Receivables, furnished to such assignor by or on behalf of the Seller and its Affiliates or by the Administrative Agent; provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Seller and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 13.06(b). For the sake of clarity, any sale, assignment, participation, pledge or similar transfer by a Conduit Purchaser of any Investments, Sold Receivables, Sold Assets, or Pool Receivables (whether in whole or in part) shall require and be deemed a transfer of the associated rights and obligations under this Agreement in respect therewith.

(b) Assignment by Committed Purchasers. Each Committed Purchaser may assign to any Eligible Assignee or to any other Committed Purchaser all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Investment or interests therein owned by it); provided, however that:

(i) except for an assignment by a Committed Purchaser to either an Affiliate of such Committed Purchaser or any other Committed Purchaser, each such assignment shall require the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if a Termination Event or an Unmatured Termination Event has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(iii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) \$10,000,000 and (y) all of the assigning Committed Purchaser's Commitment;

(iv) each such assignment (or sale, participation, pledge or similar transfer) by a Committed Purchaser of any Investments, Sold Receivables, Sold Assets, or Pool Receivables (whether in whole or in part) shall require and be deemed a transfer of the associated rights and obligations under this Agreement in respect therewith; and

(v) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Committed Purchaser hereunder and (y) the assigning Committed Purchaser shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Committed Purchaser's rights and obligations under this Agreement, such Committed Purchaser shall cease to be a party hereto).

(c) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Seller, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Committed Purchasers and the Conduit Purchasers, the Commitment of each Committed Purchaser and the aggregate outstanding Capital (and stated interest) of the Investments of each Conduit Purchaser and Committed Purchaser from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Seller, the Servicers, the Administrative Agent, the Group Agents, and the other Purchaser Parties shall treat each Person whose name is recorded in the Register as a Committed Purchaser or Conduit Purchaser, as the case may be, under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Seller, any Servicer, any Group Agent, any Conduit Purchaser or any Committed Purchaser at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Committed Purchaser and an Eligible Assignee or assignee Committed Purchaser, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Seller and any Servicer.

(e) Participations. Each Committed Purchaser may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or

obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Investments owned by it); provided, however, that:

(i) such Committed Purchaser's obligations under this Agreement (including, without limitation, its Commitment to the Seller hereunder) shall remain unchanged;

(ii) such Committed Purchaser shall remain solely responsible to the other parties to this Agreement for the performance of such obligations;

(iii) the Seller, the Servicers and each Purchaser Party shall continue to deal solely and directly with such Committed Purchaser in connection with such Committed Purchaser's rights and obligations under this Agreement; and

(iv) any agreement or instrument pursuant to which such Committed Purchaser sells such a participation shall provide that such Committed Purchaser shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Transaction Document (except that such agreement or instrument may provide that such Committed Purchaser will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (C) of the proviso to Section 13.01(a) that affects such Participant).

(f) Participant Register. Each Committed Purchaser that sells a participation shall, acting solely for this purpose as an agent of the Seller, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Investments or other obligations under this Agreement (the "Participant Register"); provided that no Committed Purchaser shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Investments or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Investment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Committed Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Administrative Agent and each Group Agent therein shall be assignable by the Administrative Agent or such Group Agent, as the case may be, and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent or such Group Agent, so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, such assignment shall require the Seller's consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Seller or the Servicers. Neither the Seller nor, except as provided in Section 8.01, the Servicers may assign any of its respective rights or obligations hereunder or any interest therein without the prior written consent of the Administrative Agent and each Group Agent (such consent to be provided or withheld in the sole discretion of such Person).

(i) Addition of Purchasers or Groups. The Seller may, with written notice to the Administrative Agent and each Group Agent, add additional Persons as Purchasers (by creating a new Group) or cause an existing Purchaser to increase its Commitment; provided, however, that the Commitment of any existing Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Group) shall become a party hereto, by executing and delivering to the Administrative Agent and the Seller, an assumption agreement (each, an “Assumption Agreement”) in the form of Exhibit C hereto (which Assumption Agreement shall, in the case of any new Purchaser, be executed by each Person in such new Purchaser’s Group).

(j) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Purchaser, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Seller, the Servicers, any Affiliate thereof or any Purchaser Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 13.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 12.01 hereof, each SPV Entity agrees to pay, in accordance with Section 3.01(a) beginning on the Settlement Date following the Fiscal Month during which each SPV Entity has received written demand therefor, all reasonable and documented out-of-pocket costs and expenses incurred by any Purchaser Party in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) Attorney Costs incurred in connection with obtaining advice regarding their rights and remedies under this Agreement and the other Transaction Documents or in connection with the enforcement of any such rights or remedies and (ii) reasonable accountants’, auditors’ and consultants’ fees and expenses and fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any other Purchaser Party as to their rights and remedies under this Agreement or in connection with the enforcement of any such rights or remedies.

SECTION 13.05. No Proceedings; Limitation on Payments.

(a) Each of each SPV Entity, the Administrative Agent, each Servicer, each Group Agent and each Purchaser hereby covenants and agrees (and each other Person who acquires any interest in an Investment shall be deemed to have covenanted and agreed) with each Conduit Purchaser and with each other that, until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of such Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser.

(b) Each of each Servicer, each Group Agent and each Purchaser hereby covenants and agrees (and each other Person who acquires any interest in an Investment shall be deemed to have covenanted and agreed) with each SPV Entity and with each other that, until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against any SPV Entity. The Administrative Agent hereby covenants and agrees that, until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against any SPV Entity without the consent of the Majority Group Agents.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Purchaser shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay such Conduit Purchaser's Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all of its outstanding Notes (assuming such outstanding Notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all of such Conduit Purchaser's Notes are paid in full. Any amount which any Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 13.05 shall survive any termination of this Agreement.

SECTION 13.06. Confidentiality.

(a) Each of the Administrative Agent and the other Purchaser Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Related Parties, including its accountants, legal counsel, advisors and other agents, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (ii) to the extent requested by any Governmental Authority purporting to have jurisdiction over it, (iii) to the extent required by Applicable Law or by any subpoena or similar legal process, (iv) to any other party to this Agreement, any Program Support Provider or any Originator, (v) in connection with the exercise of any remedies under this Agreement or any other Transaction Document or any suit, action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (vi) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Purchaser's Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (vii) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to any SPV Entity and its obligations, (viii) with the consent of any SPV Entity or any Servicer, as applicable, (ix) to the extent such Information (x) becomes publicly available other than as a result of a breach of this clause (a) or (y) becomes available to any Purchaser Party or any Affiliate of any Purchaser Party on a nonconfidential basis from a source other than any SPV Entity or any Servicer. For purposes of this clause (a), "Information" means all information received from any SPV Entity or any Servicer relating to any SPV Entity, any Servicer or their respective businesses, other than any such information that is available to any Purchaser Party on a nonconfidential basis prior to disclosure by any SPV Entity or any Servicer; provided that, in the case of information received from any SPV Entity or any Servicer after the date hereof (other than in connection with an Inspection), such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this clause (a) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each SPV Entity and each Servicer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Related Parties, including its accountants, legal counsel, advisors and other agents, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (ii) to the extent

requested by any Governmental Authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Law (including applicable filings under the Exchange Act) or by any subpoena or similar legal process, (iv) to any other party to this Agreement, any Program Support Provider or any Originator, (v) in connection with the exercise of any remedies under this Agreement or any other Transaction Document or any suit, action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (vi) with the consent of the applicable Purchaser Party, (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this clause (b) or (y) becomes available to any SPV Entity, any Servicer, or any of their Affiliates on a nonconfidential basis from a source other than a Purchaser Party. For purposes of this clause (b), “Information” means the Fee Letter and all information received from a Purchaser Party that is clearly identified as confidential at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this clause (b) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 13.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

SECTION 13.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 13.09. Integration; Binding Effect; Third-Party Beneficiaries; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Secured Parties are express third-party beneficiaries hereunder; provided, that the rights of each such third-party beneficiary shall be subject to the compliance by such third-party beneficiary with the provisions of the Transaction Documents (including, to the extent applicable, the provisions of Section 4.03(f) and Section 4.06 of this Agreement) that relate to such rights. No other third-party beneficiary rights are intended or conferred hereunder. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.06, 11.04, 12.01, 12.02, 13.04, 13.05, 13.06, 13.07, 13.09, 13.11 and 13.13 shall survive any termination of this Agreement.

SECTION 13.10. CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND

DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) NOTWITHSTANDING THE FOREGOING, EACH OF THE CANADIAN GUARANTOR AND THE CANADIAN SERVICER (COLLECTIVELY, THE “FOREIGN ENTITIES”) HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE U.S. SERVICER AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND ITS PROPERTIES, ASSETS AND REVENUES, SERVICE FOR ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN THE COURTS REFERRED TO IN THIS SECTION 13.10 WHICH MAY BE MADE ON SUCH DESIGNEE, APPOINTEE AND AGENT IN ACCORDANCE WITH LEGAL PROCEDURES PRESCRIBED FOR SUCH COURTS, WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT. IF FOR ANY REASON SUCH DESIGNEE, APPOINTEE AND AGENT HEREUNDER SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, EACH FOREIGN ENTITY AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN NEW YORK, NEW YORK ON THE TERMS AND FOR THE PURPOSES OF THIS SECTION 13 SATISFACTORY TO THE ADMINISTRATIVE AGENT. EACH FOREIGN ENTITY FURTHER HEREBY IRREVOCABLY CONSENTS AND AGREES TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS OUT OF ANY OF THE AFORESAID COURTS IN ANY SUCH ACTION, SUIT OR PROCEEDING BY SERVING A COPY THEREOF UPON THE AGENT FOR SERVICE OF PROCESS REFERRED TO IN THIS SECTION 13.10 (WHETHER OR NOT THE APPOINTMENT OF SUCH AGENT SHALL FOR ANY REASON PROVE TO BE INEFFECTIVE OR SUCH AGENT SHALL ACCEPT OR ACKNOWLEDGE SUCH SERVICE) OR BY MAILING COPIES THEREOF BY REGISTERED OR CERTIFIED AIRMAIL, POSTAGE PREPAID, TO IT AT ITS ADDRESS SPECIFIED IN SECTION 13.02 OR OTHERWISE DESIGNATED PURSUANT TO THIS AGREEMENT. EACH FOREIGN ENTITY AGREES THAT THE FAILURE OF ANY SUCH DESIGNEE, APPOINTEE AND AGENT TO GIVE ANY NOTICE OF SUCH SERVICE TO IT SHALL NOT IMPAIR OR AFFECT IN ANY WAY THE VALIDITY OF SUCH SERVICE OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF THE ADMINISTRATIVE AGENT OR ANY OTHER SECURED PARTIES TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER THE UNDERSIGNED OR BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE UNDERSIGNED IN SUCH OTHER JURISDICTIONS, AND IN MANNER, AS MAY BE PERMITTED BY APPLICABLE LAW.

(c) EACH OF THE PARTIES HERETO CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 13.02. NOTHING IN THIS SECTION 13.10 SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 13.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 13.12. Ratable Payments. If any Purchaser Party, whether by setoff or otherwise, has payment made to it with respect to any Seller Obligations in a greater proportion than that received by any other Purchaser Party entitled to receive a ratable share of such Seller Obligations, such Purchaser Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Seller Obligations held by the other Purchaser Parties so that after such purchase each Purchaser Party will hold its ratable proportion of such Seller Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Purchaser Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 13.13. Limitation of Liability.

(a) No claim may be made by any SPV Entity or any Affiliate thereof or any other Person against any Purchaser Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each SPV Entity and each Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Purchaser Parties and their respective Affiliates shall have any liability to any SPV Entity or any Affiliate thereof or any other Person asserting claims on behalf of or in right of any SPV Entity or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by any SPV Entity or any Affiliate thereof result from the gross negligence or willful misconduct of such Purchaser Party in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) The obligations of each of the parties under this Agreement and each of the Transaction Documents are solely the corporate or limited liability company obligations of such Person, and no recourse shall be had against, and no personal liability whatsoever shall attach to or be incurred by any incorporator, stockholder, member, partner or Related Party of any such Person or those of any of their Affiliates by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise, and any and all personal liability for breaches by any such Person of such obligations, either at common law or at equity, or by statute, rule or regulation, is hereby expressly waived with respect to every such incorporator, stockholder, member, partner or Related Party as a condition of and in consideration for the execution of this Agreement.

SECTION 13.14. Intent of the Parties. The parties have entered into this Agreement with the intention that the Investments and the obligations of any SPV Entity hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The SPV Entities, the Servicers, the Administrative Agent and the other Purchaser Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an

interest in an Investment, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 13.15. USA Patriot Act. Each of the Administrative Agent and each of the other Purchaser Parties hereby notifies each SPV Entity and each Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “PATRIOT Act”), the Administrative Agent and the other Purchaser Parties may be required to obtain, verify and record information that identifies each SPV Entity and each Servicer, which information includes the name, address, tax identification number and other information regarding each SPV Entity and each Servicer that will allow the Administrative Agent and the other Purchaser Parties to identify each SPV Entity and each Servicer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each SPV Entity and each Servicer agrees to provide the Administrative Agent and each other Purchaser Parties, from time to time, with all documentation and other information required by bank regulatory authorities under “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 13.16. Right of Setoff. Each Purchaser Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of a Termination Event, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser Party (including by any branches or agencies of such Purchaser Party) to, or for the account of, each SPV Entity, against any non-contingent Seller Obligations then owed by the Seller hereunder; provided that such Purchaser Party shall notify each other party hereto promptly following such setoff, and any subsequent payments made by any SPV Entity under Section 3.01 shall be adjusted to correct for any non-pro rata exercise of the rights under this Section 13.16, as reasonably determined by the Administrative Agent.

SECTION 13.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsman of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party’s involvement in the drafting thereof.

SECTION 13.19. Structuring Agent. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent’s right to receive fees pursuant to Section 2.03. Each party acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under the Transaction Documents.

SECTION 13.20. Post-Closing Covenant relating to Certain Collections. Each of the Canadian Guarantor and the Canadian Servicer covenants and agrees it will perform each of following covenants, in each case, within the applicable time periods set forth below:

(a) On or prior to the First Post-Closing Date, deliver to the Administrative Agent a fully executed Lock-Box Agreement with respect to the New Lock-Box Accounts, in form and substance reasonably satisfactory to the Administrative Agent;

(b) On or prior to the First Post-Closing Date, deliver to the Administrative Agent a written opinion or opinions of counsel, in form and substance reasonably satisfactory to the Administrative Agent, covering general corporate, enforceability and security interest perfection matters with respect to the Lock-Box Agreement entered into in connection with each of the New Lock-Box Accounts; and

(c) If the Canadian Guarantor and the Canadian Servicer fail to deliver the fully executed Lock-Box Agreement with respect to any New Lock-Box Account to the Administrative Agent in the manner required by the preceding clause (a), then the Administrative Agent (in its sole discretion) may by written notice to each SPV Entity and each Servicer declare the Receivables of any or all Obligor that make payments into any New Lock-Box Account for which there is no executed Lock-Box Agreement to no longer constitute Eligible Receivables after the First Post-Closing Date, and such Receivables shall thereafter not constitute Eligible Receivables for any purpose of the Transaction Documents.

ARTICLE XIV

SPV ENTITY GUARANTY

SECTION 14.01. Guaranty of Payment. The Seller hereby absolutely, irrevocably and unconditionally guarantees to each Purchaser, the Administrative Agent and the other Secured Parties the prompt payment of the Sold Receivables by the related Obligor and all other payment obligations included in the Sold Assets (collectively, the “Seller Guaranteed Obligations”), in each case, in full when due, whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise (such guaranty, the “Seller Guaranty”). The Canadian Guarantor hereby absolutely, irrevocably and unconditionally guarantees to each Purchaser, the Administrative Agent and the other Secured Parties the prompt payment of the Seller Obligations (collectively, the “Canadian Guarantor Guaranteed Obligations”; together with the Seller Guaranteed Obligations, the “Guaranteed Obligations”), in each case, in full when due, whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise (such guaranty, the “Canadian Guarantor Guaranty”; together with the Seller Guaranty, the “SPV Entity Guarantees”). Each SPV Entity Guaranty is a guaranty of payment and not of collection and is a continuing irrevocable guaranty and shall apply to the related Guaranteed Obligations whenever arising. To the extent the obligations of any SPV Entity hereunder in respect of its SPV Entity Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state, provincial or federal law relating to fraudulent conveyances or transfers) then such obligations of such SPV Entity shall be limited to the maximum amount that is permissible under Applicable Law (whether federal, state, provincial or otherwise and including the Bankruptcy Code and any other applicable bankruptcy, insolvency, reorganization or other similar laws).

SECTION 14.02. Unconditional Guaranty. The obligations of each SPV Entity under its SPV Entity Guaranty are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the related Guaranteed Obligations, any Contract, any Transaction Document or any other agreement or instrument referred to therein, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Each SPV Entity agrees that its SPV Entity Guaranty may be enforced by the Administrative Agent or the Purchasers without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having

recourse to any of the other Transaction Documents or any collateral, including the Sold Assets and Pledged Collateral, hereafter securing the Guaranteed Obligations, the Seller Obligations or otherwise, and each SPV Entity hereby waives the right to require the Administrative Agent or the Purchasers to make demand on or proceed against any Obligor, any Originator, any Servicer or any other Person or to require the Administrative Agent or the Purchasers to pursue any other remedy or enforce any other right. Each SPV Entity further agrees that no Person or Governmental Authority shall have any right to request any return or reimbursement of funds from the Administrative Agent or the Purchasers in connection with monies received under or in respect of any SPV Entity Guaranty. Each SPV Entity further agrees that nothing contained herein shall prevent the Administrative Agent or the Purchasers from suing on any of the other Transaction Documents or foreclosing its or their, as applicable, security interest in or lien on the Sold Assets, the Pledged Collateral or any other collateral securing the Guaranteed Obligations or the Seller Obligations or from exercising any other rights available to it or them, as applicable, under any Transaction Document, or any other instrument of security and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of such SPV Entity's obligations under its SPV Entity Guaranty; it being the purpose and intent of each SPV Entity that its obligations under its SPV Entity Guaranty shall be absolute, independent and unconditional under any and all circumstances. Neither any SPV Entity Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release, increase or limitation of the liability of any Obligor, any Originator or any Servicer or by reason of the bankruptcy, insolvency, liquidation, receivership, dissolution or winding-up of any Obligor, any Originator, any SPV Entity or any Servicer. Each SPV Entity hereby waives any and all notice of the creation, renewal, extension, accrual, or increase of any of its Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any Purchaser on its SPV Entity Guaranty or acceptance of its SPV Entity Guaranty. All dealings between any Obligor, any Originator, any Servicer or any SPV Entity, on the one hand, and the Administrative Agent and the Purchasers, on the other hand, shall be conclusively presumed to have been had or consummated in reliance upon its SPV Entity Guaranty. Each SPV Entity hereby represents and warrants that it is, and immediately after giving effect to its SPV Entity Guaranty and the obligation evidenced hereby, will be, solvent. Each SPV Entity Guaranty and the obligations of the respective SPV Entity thereunder shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment in full of all related Guaranteed Obligations), including the occurrence of any of the following, whether or not the Administrative Agent or any Purchaser shall have had notice or knowledge of any of them: (A) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Sold Assets, the Pledged Collateral or the Guaranteed Obligations or any agreement relating thereto, or with respect to any guaranty of or other security for the payment of the Sold Assets or the Guaranteed Obligations, (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to any Termination Event) of any Transaction Document or any agreement or instrument executed pursuant thereto, or of any guaranty or other security for the Sold Assets or the Guaranteed Obligations, (C) to the fullest extent permitted by Applicable Law, any of the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect, (D) the application of payments received from any source to the payment of Debt other than the Guaranteed Obligations, even though the Administrative Agent might have elected to apply such payment to any part or all of the Guaranteed Obligations, (E) any failure to perfect or continue perfection of a security interest in any of the Sold Assets or other Pledged Collateral, (F) any defenses, set-offs or counterclaims which any SPV Entity, any Originator, any Servicer or any Obligor may allege or assert against the Administrative Agent or any Purchaser in respect of the Sold Assets or the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, and

(G) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any SPV Entity as an obligor in respect of the Sold Assets or the Guaranteed Obligations.

SECTION 14.03. Modifications. Each SPV Entity agrees that: (a) all or any part of any security interest, lien, collateral security or supporting obligation now or hereafter held for any Guaranteed Obligation may be exchanged, compromised or surrendered from time to time; (b) none of the Purchasers or the Administrative Agent shall have any obligation to protect, perfect, secure or insure any security interest or lien now or hereafter held, if any, for the Guaranteed Obligations; (c) the time or place of payment of any Guaranteed Obligation may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) any Obligor, any Originator, any SPV Entity or any Servicer and any other party (including any co-guarantor) liable for payment of any Guaranteed Obligation may be granted indulgences generally; (e) any of the provisions of Contracts or any other agreements or documents governing or giving rise to any Guaranteed Obligation may be modified, amended or waived; and (f) any deposit balance for the credit of any Obligor, any Originator, any Servicer or any SPV Entity or any other party (including any co-guarantor) liable for the payment of any Guaranteed Obligation or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Guaranteed Obligations, all without notice to or further assent by any SPV Entity, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

SECTION 14.04. Waiver of Rights. Each SPV Entity expressly waives to the fullest extent permitted by Applicable Law: (a) notice of acceptance of its SPV Entity Guaranty by the Purchasers and the Administrative Agent; (b) presentment and demand for payment or performance of any of the Guaranteed Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Guaranteed Obligations or with respect to any security therefor; (d) notice of the Purchasers or the Administrative Agent obtaining, amending, substituting for, releasing, waiving or modifying any security interest or lien, if any, hereafter securing the Guaranteed Obligations, or the Purchasers or the Administrative Agent subordinating, compromising, discharging or releasing such security interests or liens, if any; (e) all other notices, demands, presentments, protests or any agreement or instrument related to the Sold Assets or the Guaranteed Obligations to which such SPV Entity might otherwise be entitled; (f) any right to require the Administrative Agent or any Purchaser as a condition of payment or performance by such SPV Entity, to (A) proceed against any Obligor, any Originator, any Servicer or any other Person, (B) proceed against or exhaust any other security held from any Obligor, any Originator, any Servicer or any other Person, (C) proceed against or have resort to any balance of any deposit account, securities account or credit on the books of the Administrative Agent, the Purchasers or any other Person, or (D) pursue any other remedy in the power of the Administrative Agent or the Purchasers whatsoever; (g) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Obligor, any Originator, any Servicer or any other Person including any defense based on or arising out of the lack of validity or the unenforceability of the Sold Assets or the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Obligor, any Originator, any Servicer or any other Person from any cause other than payment in full of the Sold Assets and the Guaranteed Obligations; (h) any defense based upon any Applicable Law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (i) any defense based upon the Administrative Agent's or any Purchaser's errors or omissions in the administration of the Sold Assets or the Guaranteed Obligations; (j) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of the Sold Assets or the Guaranteed Obligations, (B) the benefit of any statute of limitations affecting such SPV Entity's liability under its SPV Entity Guaranty

or the enforcement of its SPV Entity Guaranty, (C) any rights to set-offs, recoupments and counterclaims, and (D) promptness, diligence and any requirement that the Administrative Agent and the Purchasers protect, secure, perfect or insure any other security interest or lien or any property subject thereto; and (k) to the fullest extent permitted by Applicable Law, any defenses or benefits that may be derived from or afforded by Applicable Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement and its SPV Entity Guaranty.

SECTION 14.05. Reinstatement. Notwithstanding anything contained in this Agreement or the other Transaction Documents, the obligations of each SPV Entity under this Article XIV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each SPV Entity agrees that it will indemnify Administrative Agent and each Purchaser on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 14.06. Remedies. Each SPV Entity agrees that, as between the SPV Entities, on the one hand, and Administrative Agent and the Purchasers, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in Article X (and shall be deemed to have become automatically due and payable in the circumstances provided in Article X) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Guaranteed Obligations being deemed to have become automatically due and payable), such Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the SPV Entities.

SECTION 14.07. Subrogation. Each SPV Entity hereby waives all rights of subrogation (whether contractual or otherwise) to the claims of the Administrative Agent, the Purchasers and the other Secured Parties against any Obligor, any Originator, any Servicer or any other Person in respect of the Guaranteed Obligations until such time as all Guaranteed Obligations have been indefeasibly paid in full in cash and the Final Payout Date has occurred. Each SPV Entity further agrees that, to the extent such waiver of its rights of subrogation is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation shall be junior and subordinate to any rights the Administrative Agent or any Purchaser may have against any Obligor, any Originator, any Servicer or any other Person in respect of the Guaranteed Obligations.

SECTION 14.08. Inducement. The Purchasers have been induced to make the Investments and Releases under this Agreement in part based upon the SPV Entity Guarantees, and each SPV Entity desires that its SPV Entity Guaranty be honored and enforced as separate obligations of such SPV Entity, should Administrative Agent and the Purchasers desire to do so.

SECTION 14.09. Security Interest.

(a) To secure the prompt payment and performance of its SPV Entity Guaranty, each SPV Entity hereby pledges, mortgages, charges and assigns (by way of security) to the Administrative Agent, for the benefit of the Purchasers and the other Secured Parties, and grants to the Administrative Agent, for the benefit of the Purchasers and the other Secured Parties, a continuing security interest in and lien upon, all of the undertaking, property and assets

of such SPV Entity, whether now or hereafter owned, existing or arising and wherever located, including the following (collectively, the “Pledged Collateral”): (i) all Unsold Receivables, (ii) all Related Security with respect to such Unsold Receivables, (iii) all Collections with respect to such Unsold Receivables, (iv) the Lock-Boxes and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of such SPV Entity under the applicable Purchase and Sale Agreement; (vi) all personal and fixture property or assets of such SPV Entity of every kind and nature including, in any event, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, documents of title, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all intangibles and general intangibles (including all payment intangibles) (each as defined in the UCC or the PPSA, as applicable) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) Each SPV Entity confirms that value has been given by the Administrative Agent and the Secured Parties to such SPV Entity, that such SPV Entity has rights in its Pledged Collateral existing at the date of this Agreement, and that such SPV Entity and the Administrative Agent have not agreed to postpone the time for attachment of the security interests granted hereunder to any of the Pledged Collateral of such SPV Entity. The security interests granted hereunder with respect to the Pledged Collateral of each SPV Entity created by this Agreement shall have effect and be deemed to be effective whether or not the related Guaranteed Obligations of such SPV Entity under its SPV Entity Guaranty or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution and delivery of this Agreement nor the provision of any financial accommodation by any Secured Party shall oblige any Secured Party to make any financial accommodation or further financial accommodation available to either SPV Entity or any other Person.

(c) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Pledged Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC or PPSA or under this Agreement, including Section 9.01. Each SPV Entity hereby authorizes the Administrative Agent to file financing statements describing the collateral covered thereby as “all of the debtor’s personal property or assets” or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(d) Immediately upon the occurrence of the Final Payout Date, the Pledged Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Purchasers and the other Purchaser Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Pledged Collateral shall revert to the applicable SPV Entity; provided, however, that promptly following written request therefor by such SPV Entity delivered to the Administrative Agent following any such termination, and at the expense of such SPV Entity, the Administrative Agent shall execute and deliver to such SPV Entity UCC-3 termination statements (or equivalent PPSA discharges) and such other documents as such SPV Entity shall reasonably request to evidence such termination.

(e) For the avoidance of doubt, the grant of security interest pursuant to this Section 14.09 shall be in addition to, and shall not be construed to limit or modify, the sale of

Sold Assets pursuant to Section 2.01(b) or the Seller's grant of security interest pursuant to Section 4.05.

SECTION 14.10. Further Assurances. Promptly upon request, each SPV Entity shall deliver such instruments, assignments or other documents or agreements, and shall take such actions, as the Administrative Agent or any Purchaser deems appropriate to evidence or perfect its security interest and lien on any of the Pledged Collateral, or otherwise to give effect to the intent of this Article XIV.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

NCR RECEIVABLES LLC,
as the Seller

By:
Name:
Title:

NCR RECEIVABLES CANADA LP,
by its general partner,
NCR CANADA RECEIVABLES GP CORP.,
as Canadian Guarantor

By:
Name:
Title:

NCR CORPORATION,
as a Servicer

By:
Name:
Title:
NCR CANADA CORP.,
as a Servicer

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as Group Agent for the PNC Group

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Committed Purchaser

By:
Name:
Title:

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By:
Name:
Title:

S-3

Receivables Purchase Agreement

742583266 14453710

MUFG BANK, LTD.,
as a Committed Purchaser for the MUFG Group

By:
Name:
Title:

MUFG BANK, LTD.,
as a Group Agent for the MUFG Group

By:
Name:
Title:

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser of the MUFG Group

By:
Name:
Title:

EXHIBIT A
Form of Investment Request

[Letterhead of Seller]

[Date]

[Administrative Agent]

[Group Agents]

Re: Investment Request

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Purchase Agreement, dated as of September 30, 2021, among NCR Receivables LLC (the “Seller”), NCR Canada Receivables LP, as Canadian Guarantor, NCR Corporation, as a Servicer, NCR Canada Corp., as a Servicer (together with NCR Corporation, collectively, the “Servicers”), the Purchasers party thereto, the Group Agents party thereto and PNC Bank, National Association, as Administrative Agent (in such capacity, the “Administrative Agent”) (as amended, supplemented or otherwise modified from time to time, the “Agreement”). Capitalized terms used in this Investment Request and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes an Investment Request pursuant to Section 2.02(a) of the Agreement. The Seller hereby request an Investment in the amount of [\$ _____] to be made on [_____, 20__] (of which \$[_____] will be funded by the PNC Group, and \$[_____] will be funded by the MUFG Group). The proceeds of such Investment should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Investment, the Aggregate Capital will be [\$_____].

The Seller hereby represents and warrants as of the date hereof, and after giving effect to such Investment, as follows:

- (i) the representations and warranties of the Seller, the Canadian Guarantor and each Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such Investment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;
- (ii) no Termination Event or Unmatured Termination Event has occurred and is continuing, and no Termination Event or Unmatured Termination Event would result from such Investment;
- (iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and
- (iv) the Maturity Date has not occurred.

Exhibit A-1

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

NCR RECEIVABLES LLC

By: __
Name:
Title:

Exhibit A-2

742583266 14453710

EXHIBIT B
[Form of Assignment and Acceptance Agreement]

Dated as of _____, 20__

Section 1.

Commitment assigned:	\$[_____]
Assignor's remaining Commitment:	\$[_____]
Capital allocable to Commitment assigned:	\$[_____]
Assignor's remaining Capital:	\$[_____]
Yield (if any) allocable to Capital assigned:	\$[_____]
Yield (if any) allocable to Assignor's remaining Capital:	\$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 13.03(b) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Committed Purchaser under that certain Receivables Purchase Agreement, dated as of September 30, 2021 among NCR Receivables LLC, NCR Canada Receivables LP, NCR Corporation, as a Servicer, NCR Canada Corp., as a Servicer, the Purchasers party thereto, the Group Agents party thereto and PNC Bank, National Association, as Administrative Agent (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

By executing this Assignment and Acceptance Agreement, the assignee hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against the Seller or the Canadian Guarantor. This covenant shall survive any termination of the Agreement.

(Signature Pages Follow)

ASSIGNOR: [_____]

By: _____
Name:
Title

ASSIGNEE: [_____]

By: _____
Name:
Title:

[Address]

Accepted as of date first above
written:

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: __
Name:
Title:

NCR RECEIVABLES LLC,
as Seller

By: __
Name:
Title:

EXHIBIT C
[Form of Assumption Agreement]

THIS ASSUMPTION AGREEMENT (this “Agreement”), dated as of [_____, ____], is among NCR Receivables LLC (the “Seller”), [____], as conduit Purchaser (the “[_____] Conduit Purchaser”), [____], as the Related Committed Purchaser (the “[_____] Committed Purchaser” and together with the Conduit Purchaser, the “[_____] Purchasers”), and [____], as group agent for the [____] Purchasers (the “[_____] Group Agent” and together with the [____] Purchasers, the “[_____] Group”).

BACKGROUND

The Seller and various others are parties to a certain Receivables Purchase Agreement, dated as of September 30, 2021 (as amended through the date hereof and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 13.03(i) of the Receivables Purchase Agreement. The Seller desires [the [____] Purchasers] [the [____] Committed Purchaser] to [become a Group] [increase its existing Commitment] under the Receivables Purchase Agreement, and upon the terms and subject to the conditions set forth in the Receivables Purchase Agreement, the [[_____] Purchasers] [[_____] Committed Purchaser] agree[s] to [become Purchasers within a Group thereunder] [increase its Commitment to the amount set forth as its “Commitment” under the signature of such [____] Committed Purchaser hereto].

The Seller hereby represents and warrants to the [_____] Purchasers and the [_____] Group Agent as of the date hereof, as follows:

- (i) the representations and warranties of the Seller contained in Section 6.01 of the Receivables Purchase Agreement are true and correct on and as of such date as though made on and as of such date;
- (ii) no Termination Event or Unmatured Termination Event has occurred and is continuing, or would result from the assumption contemplated hereby; and
- (iii) the Maturity Date shall not have occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Seller and each member of the [_____] Group, satisfaction of the other conditions with respect to the addition of a Group specified in Section 13.03(i) of the Receivables Purchase Agreement (including the written consent of the Administrative Agent and the Majority Group Agents) and receipt by the Administrative Agent of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [____] Purchasers shall become a party to, and have the rights and obligations of Purchasers under, the Receivables Purchase Agreement and the “Commitment” with respect to the Committed Purchasers in such Group as shall be as set forth under the signature of each such Committed Purchaser hereto] [the [_____] Committed Purchaser shall increase its Commitment to the amount set forth as the “Commitment” under the signature of the [_____] Committed Purchaser hereto].

SECTION 3. By executing this Agreement, each of the parties hereto hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is one year plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against the Seller. This covenant shall survive any termination of the Receivables Purchase Agreement.

SECTION 4. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF). This Agreement may not be amended or supplemented except pursuant to a writing signed by each of the parties hereto and may not be waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which shall constitute an original, but all together shall constitute one and the same agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

[_____], as a Conduit Purchaser

By: __
Name Printed: __
Title: __
[Address]

[_____], as a Committed Purchaser

By: __
Name Printed: __
Title: __
[Address]
[Commitment]

[_____], as Group Agent for [_____]

By: __
Name Printed: __
Title: __
[Address]__

NCR RECEIVABLES LLC,
as Seller

By:
Name Printed:
Title:

Exhibit C-4
742583266 14453710

EXHIBIT D
Credit and Collection Policy

(Attached)

Exhibit D
742583266 14453710

EXHIBIT E
Form of Information Package
(Attached)

Exhibit E
742583266 14453710

EXHIBIT F
Form of Compliance Certificate

To: PNC Bank, National Association, as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Receivables Purchase Agreement, dated as of September 30, 2021 among NCR Receivables LLC (the “Seller”), NCR Canada Receivables LP, (the “Canadian Guarantor”), NCR Corporation, as a Servicer, NCR Canada Corp., as a Servicer (together with NCR Corporation, collectively, the “Servicers”), the Purchasers party thereto, the Group Agents party thereto and PNC Bank, National Association, as Administrative Agent (in such capacity, the “Administrative Agent”) (as amended, supplemented or otherwise modified from time to time, the “Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Servicer.
2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Seller and the Canadian Guarantor during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Termination Event or an Unmatured Termination Event, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate [, except as set forth in paragraph 5 below].
4. Schedule I attached hereto sets forth financial statements of the Servicer and its Subsidiaries for the period referenced on such Schedule I.
- [5. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Seller has taken, is taking, or proposes to take with respect to each such condition or event:]

The foregoing certifications are made and delivered this _____ day of _____, 20__.

NCR CORPORATION

By:___
Name:___
Title:___

Exhibit F-2
742583266 14453710

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of _____, 20__ with Section(s) _____ of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____.

B. The following financial statements of the Servicer and its Subsidiaries for the period ending on _____, 20__, are attached hereto:

EXHIBIT G
(Attached)

Exhibit G-1

742583266 14453710

**SCHEDULE I
Commitments**

PNC Group		
<u>Party</u>	<u>Capacity</u>	<u>Maximum Commitment</u>
PNC	Committed Purchaser	\$187,500,000
PNC	Group Agent	N/A

MUFG Group		
<u>Party</u>	<u>Capacity</u>	<u>Maximum Commitment</u>
MUFG	Committed Purchaser	\$112,500,000
Victory	Conduit Purchaser	N/A
MUFG	Group Agent	N/A

SCHEDULE II

Collection Accounts maintained at Bank of America, N.A., with the following account numbers:

- 8188215778
- 3282507021
- 1058908
- 3271595060
- 3284734334
- 8188067193

Collection Accounts maintained at Royal Bank of Canada, with the following account numbers:

- 1128529
- 4029773

Collection Accounts maintained at Amegy Bank, with the following account numbers:

- 0005728185
- 0005724627

SCHEDULE III
Notice Addresses

(A) in the case of the Seller, at the following address:

NCR Receivables LLC:
864 Spring St. NW
Atlanta, GA 30308-1007
Attn: Treasurer
Email: law.notices@ncr.com

(B) in the case of the U.S. Servicer, at the following address:

NCR Corporation:
864 Spring St. NW
Atlanta, GA 30308-1007
Attn: Treasurer
Email: law.notices@ncr.com

(C) in the case of the Canadian Guarantor, at the following address:

864 Spring St. NW
Atlanta, GA 30308-1007
Attn: Treasurer
Email: law.notices@ncr.com

(D) in the case of the Canadian Servicer, at the following address:

864 Spring St. NW
Atlanta, GA 30308-1007
Attn: Treasurer
Email: law.notices@ncr.com

(E) in the case of PNC or the Administrative Agent, at the following address:

PNC Bank, National Association
Three PNC Plaza
225 Fifth Avenue
Pittsburgh, PA 15222-2707
Attention: Brian Stanley
Telephone: (412) 768-2001
Facsimile: (412) 762-9184
E-mail: Brian.Stanley@pnc.com

(F) in the case of MUFG or Victory, at the following address:

MUFG Bank, Ltd.
1221 Avenue of the Americas, 12th Floor
New York, NY 10020
Attn: Securitization Group
Telephone: (212) 782-5980
Facsimile: (212) 782-6448

E-mail: securitization_reporting@us.mufg.jp

(G) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

Schedule III-2
742583266 14453710

SCHEDULE IV
Locations for Chattel Paper and Records

Physical Locations

864 Spring St. NW
Atlanta, GA 30308-1007

Additional (hard copy and backup tape) backup services provided by:
Recall Corporation
One Recall Center
180 Technology Parkway
Norcross, GA 30092

Electronic Storage

Business Operations Center (BOC)
Electronic Order Jacket (EOJ)
Web Ordering Tool (WOT)
Invoice Engine

Maintained from offices at:
864 Spring St. NW
Atlanta, GA 30308-1007

Legal Electronic Contract Management System (ECMS)

Maintained from offices at:
864 Spring St. NW
Atlanta, GA 30308-1007

Additional electronic storage provided by:
Datamatics Global Services Limited

Exhibit B

Description of Deleted Collateral

The description of collateral covered by financing statement no. [###] (the "Financing Statement") is hereby amended to release all of the Secured Party's interest in, to and under any Excluded Receivables.

As used herein, "Excluded Receivables" means any right to payment of a monetary obligation owed to the Debtor, whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, for the sale of goods, services rendered or the license of software and (i) for which the account debtor has been designated as an "Excluded Obligor" under the Purchase and Sale Agreement (as defined in the Financing Statement); or (ii) which arises under a service program agreement or other similar managed service or service-only contract between the Debtor and a customer pursuant to which (A) the Debtor provides installation, maintenance and other support services with respect to one or more ATMs and related software and (B) such customer agrees to make recurring monthly payments.

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
ATM Deployer Services LLC	Delaware
ATM National, LLC	Delaware
Cardtronics Holdings, LLC	Delaware
Cardtronics USA, Inc.	Delaware
Cardtronics, Inc.	Delaware
CATM Holdings LLC	Delaware
Columbus Merchant Services, LLC	Delaware
Data Pathing Holdings LLC	Delaware
Freshop, Inc.	Delaware
Kalamazoo River Areas 2, 3 and 4 Remediation LLC	Delaware
Lion Acquisition Sub Inc.	Delaware
Moon, Inc.	Delaware
NCR EasyPoint LLC	Delaware
NCR European and South American Holdings LLC	Delaware
NCR Foreign Investco 1, LLC	Delaware
NCR Government Systems LLC	Delaware
NCR Indonesia LLC	Delaware
NCR International, Inc.	Delaware
NCR Italia Holdings LLC	Delaware
	Delaware
NCR Latin American Holdings LLC	

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
TCR Business Systems, Inc.	Texas
Texas Digital Systems, Inc.	Texas
Cardtronics Canada Armoured Car Inc.	Alberta
Cardtronics Canada ATM Management Partnership	Alberta
Cardtronics Canada ATM Processing Partnership	Alberta
Cardtronics Canada Holdings Inc.	Alberta
Cardtronics Canada Limited Partnership	Alberta
Cardtronics Canada Operations Inc.	Alberta
Cardtronics Canada, Ltd.	Alberta
NCR Argentina S.R.L.	Argentina
Cardtronics ATM Pty Ltd	Australia
Cardtronics Australasia Pty Ltd	Australia
Cardtronics Australia Pty Ltd.	Australia
Cardtronics Holdings Australia Pty Ltd	Australia
Cardtronics Prepaid Pty Ltd	Australia
Cardtronics Pty Ltd.	Australia
Cardtronics Services Pty Ltd	Australia
Customers Operations Pty Ltd	Australia
Firstpoint Payments Pty Ltd	Australia

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR Middle East Holdings, LLC	Delaware
NCR Payment Solutions Corporation	Delaware
NCR Payment Solutions, FL, LLC	Delaware
NCR Poland LLC	Delaware
NCR Receivables LLC	Delaware
NCR Solutions (Middle East) LLC	Delaware
North American Research Corporation	Delaware
Quantor Holdings LLC	Delaware
StopLift, Inc.	Delaware
Terafina, Inc.	Delaware
TIAGN I, Inc.	Delaware
USA Payment System, Inc.	Delaware
Zynstra Holdings, Inc.	Delaware
Zynstra, Inc.	Delaware
Radiant Payment Services, LLC	Georgia
The National Cash Register Company	Maryland
NCR Payment Solutions, PA, LLC	Pennsylvania
NCR Payroll & HR Solutions, Inc.	Pennsylvania
Payroll Tax Filing Services, Inc.	Pennsylvania
NCR Payment Solutions, LLC	Texas

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR Australia Pty Ltd	Australia
Retalix Australia Pty Ltd	Australia
NCR Oesterreich Ges.m.b.H.	Austria
Orderman GmbH	Austria
Radiant Systems GmbH	Austria
NCR (Bahrain) W.L.L.	Bahrain
NCR Hospitality Bahrain SPC	Bahrain
NCR Belgium & Co. SNC	Belgium
Global Assurance Limited	Bermuda
NCR d.o.o. Banja Luka	Bosnia and Herzegovina
NCR Brasil – Industria de Equipamentos para Automacao Ltda.	Brazil
NCR Brasil LTDA	Brazil
TIAGN I Brasil Serviços De Tecnologia Ltda.	Brazil
Wyse Sistemas de Informatica Ltda	Brazil
NCR Canada Corp.	Canada
NCR Canada Receivables GP Corp.	Canada
NCR Canada Receivables LP	Canada
NCR Chile Industrial y Comercial Limitada	Chile
NCR Comercial E Inversiones Limitada	Chile

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR (Beijing) Financial Equipment System Co., Ltd.	China
NCR (Guangzhou) Technology Co., Ltd.	China
NCR (Shanghai) Technology Services Ltd.	China
Retalix Technology (Beijing) Co. Ltd.	China
NCR Colombia Ltda	Colombia
Papeles y Suministros del Cuaca S.A. (Joint Venture)	Colombia
GHS Medtech Ltd	Cyprus
NCR (Cyprus) Limited	Cyprus
NCR (Middle East) Limited	Cyprus
NCR (North Africa) Limited	Cyprus
NCR Global Financing Limited	Cyprus
NCR Ceska Republika spol. S.r.o.	Czech Republic
NCR Danmark A/S	Denmark
NCR Dominicana SRL	Dominican Republic
Cardpoint Limited	England and Wales
Cardtronics Creative UK Limited	England and Wales
Cardtronics Holdings Limited	England and Wales
Cardtronics Limited	England and Wales
Cardtronics Management Services Limited	England and Wales

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
Cardtronics UK Limited	England and Wales
CATM Africa Holdings Limited	England and Wales
CATM Australasia Holdings Limited	England and Wales
CATM Europe Holdings Limited	England and Wales
CATM North America Holdings Limited	England and Wales
NCR Financial Solutions Group Limited	England and Wales
NCR Limited	England and Wales
NCR UK Group Financing Limited	England and Wales
NCR UK Group Limited	England and Wales
New Wave ATM Installations Limited	England and Wales
OmniCash Limited	England and Wales
Sunwin Services Group (2010) Limited	England and Wales
Zynstra Limited	England and Wales
NCR Finland OY	Finland
4Front Technologies France SA	France
NCR France, SNC	France
NCR Antilles S.A.R.L.	French W.I.
Cardpoint GmbH	Germany
NCR GmbH	Germany

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR Ghana Limited	Ghana
NCR (Hellas) Single Member S.A.	Greece
TIAGN I Guatemala, Sociedad Anonima	Guatemala
NCR (Hong Kong) Limited	Hong Kong
NCR Magyarorszag Kft.	Hungary
Cardtronics India LLP	India
Digital Insight India Products Private Limited	India
NCR Corporation India Private Limited	India
StopLift Infotech Private Limited	India
Terafina Software Solutions Private Limited	India
PT. NCR Indonesia	Indonesia
Cardtronics Ireland Limited	Ireland
Cardtronics Services Limited	Ireland
NCR Global Holdings Limited	Ireland
NCR Global Solutions Limited	Ireland
Moon Holdings S.P.V. Ltd.	Israel
NCR Global Ltd.	Israel
NCR Israel Ltd.	Israel
Tamar Industries M.R. Electronic Ltd.	Israel

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR Italia S.r.l.	Italy
NCR Japan Ltd.	Japan
NCR (Kenya) Limited	Kenya
NCR Korea Co., Ltd.	Korea
CATM Luxembourg I Sarl	Luxembourg
CATM Luxembourg II Sarl	Luxembourg
RADS International SARL	Luxembourg
NCR (Macau) Limited	Macau
NCR (Malaysia) Sdn. Bhd.	Malaysia
NCR Payments and Services Malaysia Sdn. Bhd.	Malaysia
Radiant Systems Retail Solutions Sdn. Bhd.	Malaysia
Cardtronics Mexico, S.A. de C.V.	Mexico
DC Payments Mexico, S.A. de CV.	Mexico
DSM Services S.A. de C.V.	Mexico
NCR de Mexico S. de R.L. de C.V.	Mexico
Global Acquisition C.V.	Netherlands
NCR Dutch Holdings B.V.	Netherlands
NCR Nederland B.V.	Netherlands
Cardtronics New Zealand (Holdings) Limited	New Zealand

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
Cardtronics NZ Limited	New Zealand
NCR (NZ) Corporation	New Zealand
N.C.R. (Nigeria) PLC	Nigeria
NCR Norge AS	Norway
NCR Corporation de Centroamerica S.A.	Panama
NCR del Peru S.A.C.	Peru
TIAGN Peru S.A.C.	Peru
NCR Cebu Development Center, Inc.	Philippines
NCR Corporation (Philippines)	Philippines
NCR Polska Sp. z.o.o.	Poland
Cashzone Portugal, Unipessoal, LDA.	Portugal
NCR Iberia, Unipessoal, LDA.	Portugal
NCR Qatar LLC	Qatar
NCR A/O	Russia
Cardtronics Creative UK Limited Partnership	Scotland
I-Design Group Limited	Scotland
I-Design Multi Media Limited	Scotland
NCR D.O.O. Beograd	Serbia
NCR D.O.O. Beograd	Serbia

SUBSIDIARIES OF NCR CORPORATION

as of December 31, 2022

Name of Subsidiary	Jurisdiction of Incorporation
NCR Asia Pacific PTE Ltd	Singapore
NCR Singapore Pte Ltd	Singapore
NCR International (South Africa) (Pty) Ltd.	South Africa
Spark ATM Systems (Pty) Ltd.	South Africa
Cardtronics Spain, Sociedad Limitada	Spain
NCR Espana, S.L.	Spain
National Registrierkassen AG	Switzerland
NCR (Switzerland) GmbH	Switzerland
NCR Systems Taiwan Ltd.	Taiwan
NCR (Thailand) Limited	Thailand
Radiant Systems Co. Ltd.	Thailand
NCR Bilisim Sistemleri, L.S.	Turkey
NCR Ukraine Limited	Ukraine
N. Timms & Co. (Private) Ltd	Zimbabwe
NCR Zimbabwe (Private) Ltd	Zimbabwe

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-268937, 333-257203, 333-215248, 333-217574, and 333-249798) of NCR Corporation of our report dated February 27, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Atlanta, Georgia
February 27, 2023

CERTIFICATION

I, Michael D. Hayford, certify that:

1. I have reviewed this Annual Report on Form 10-K of NCR Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023

/s/ Michael D. Hayford

Michael D. Hayford
Chief Executive Officer

CERTIFICATION

I, Timothy C. Oliver, certify that:

1. I have reviewed this Annual Report on Form 10-K of NCR Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2023

/s/ Timothy C. Oliver

Timothy C. Oliver
Senior Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of NCR Corporation (the "Company") for the period ending December 31, 2022 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

Dated: February 27, 2023

/s/ Michael D. Hayford

Michael D. Hayford
Chief Executive Officer

Dated: February 27, 2023

/s/ Timothy C. Oliver

Timothy C. Oliver
Senior Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to NCR Corporation and will be retained by NCR Corporation and furnished to the United States Securities and Exchange Commission or its staff upon request.