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

FORM 10-Q

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

For the quarterly period ended September 30, 2013

Commission File Number 001-00395

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

Maryland	**31-0387920**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3097 Satellite Boulevard
Duluth, GA 30096
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (937) 445-5000

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 x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes x No o

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

Large accelerated filer x		Accelerated filer o
Non-accelerated filer o	(Do not check if a smaller reporting company)	Smaller reporting company o

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

As of October 15, 2013, there were approximately 166.4 million shares of common stock issued and outstanding.

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Part I. Financial Information

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NCR Corporation

Condensed Consolidated Statements of Operations (Unaudited)

	Three months ended September 30		Nine months ended September 30	
In millions, except per share amounts	**2013**	**2012**	**2013**	**2012**
Product revenue	**$ 701**	$ 712	**$ 2,111**	$ 1,988
Service revenue	**807**	723	**2,342**	2,100
Total revenue	**1,508**	1,435	**4,453**	4,088
Cost of products	**524**	534	**1,577**	1,511
Cost of services	**569**	519	**1,666**	1,506
Selling, general and administrative expenses	**217**	206	**678**	592
Research and development expenses	**53**	47	**163**	142
Total operating expenses	**1,363**	1,306	**4,084**	3,751
Income from operations	**145**	129	**369**	337
Interest expense	**(23)**	(7)	**(70)**	(24)
Other (expense), net	**(3)**	—	**(4)**	(7)
Income from continuing operations before income taxes	**119**	122	**295**	306
Income tax expense	**19**	33	**44**	68
Income from continuing operations	**100**	89	**251**	238
(Loss) income from discontinued operations, net of tax	**—**	(1)	**(1)**	3
Net income	**100**	88	**250**	241
Net income attributable to noncontrolling interests	**2**	1	**5**	2
Net income attributable to NCR	**$ 98**	$ 87	**$ 245**	$ 239
Amounts attributable to NCR common stockholders:				
Income from continuing operations	**$ 98**	$ 88	**$ 246**	$ 236
(Loss) income from discontinued operations, net of tax	**—**	(1)	**(1)**	3
Net income	**$ 98**	$ 87	**$ 245**	$ 239
Income per share attributable to NCR common stockholders:				
Income per common share from continuing operations				
Basic	**$ 0.59**	$ 0.55	**$ 1.49**	$ 1.49
Diluted	**$ 0.58**	$ 0.53	**$ 1.46**	$ 1.44
Net income per common share				
Basic	**$ 0.59**	$ 0.55	**$ 1.48**	$ 1.50
Diluted	**$ 0.58**	$ 0.53	**$ 1.45**	$ 1.46
Weighted average common shares outstanding				
Basic	**166.2**	159.6	**165.1**	158.9
Diluted	**170.0**	164.8	**168.8**	164.0

See Notes to Condensed Consolidated Financial Statements.

NCR Corporation

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

In millions	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Net income	**$ 100**	$ 88	**$ 250**	$ 241
Other comprehensive income (loss):				
Currency translation adjustments				
Currency translation adjustments	**7**	18	**(49)**	4
Derivatives				
Unrealized (loss) gain on derivatives	**(3)**	(8)	**3**	(14)
Losses on derivatives arising during the period	**1**	—	**4**	—
Less income tax benefit (expense)	**—**	2	**(3)**	4
Securities				
Unrealized gain on securities	**—**	—	**3**	—
Less income tax expense	**(1)**	—	**(1)**	—
Employee benefit plans				
New prior service cost	**(3)**	—	**(3)**	—
Amortization of prior service benefit	**(5)**	(2)	**(27)**	(12)
Net new actuarial (loss) gain	**(12)**	(6)	**36**	(6)
Actuarial loss included in benefits expense	**3**	2	**6**	10
Less income tax benefit (expense)	**1**	1	**(9)**	3
Other comprehensive (loss) income	**(12)**	7	**(40)**	(11)
Total comprehensive income	**88**	95	**210**	230
Less comprehensive income attributable to noncontrolling interests:				
Net income	**2**	1	**5**	2
Currency translation adjustments	**(1)**	—	**(4)**	(1)
Amounts attributable to noncontrolling interests	**1**	1	**1**	1
Comprehensive income attributable to NCR common stockholders	**$ 87**	$ 94	**$ 209**	$ 229

See Notes to Condensed Consolidated Financial Statements.

NCR Corporation

Condensed Consolidated Balance Sheets (Unaudited)

In millions, except per share amounts	September 30, 2013	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	**$ 460**	$ 1,069
Accounts receivable, net	**1,349**	1,086
Inventories, net	**842**	797
Other current assets	**591**	454
Total current assets	**3,242**	3,406
Property, plant and equipment, net	**338**	308
Goodwill	**1,472**	1,003
Intangibles, net	**474**	304
Prepaid pension cost	**424**	368
Deferred income taxes	**492**	532
Other assets	**436**	448
Total assets	**$ 6,878**	$ 6,369
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings	**$ 15**	$ 72
Accounts payable	**584**	611
Payroll and benefits liabilities	**209**	186
Deferred service revenue and customer deposits	**508**	455
Other current liabilities	**437**	418
Total current liabilities	**1,753**	1,742
Long-term debt	**2,212**	1,891
Pension and indemnity plan liabilities	**740**	805
Postretirement and postemployment benefits liabilities	**202**	246
Income tax accruals	**143**	138
Environmental liabilities	**118**	171
Other liabilities	**118**	79
Total liabilities	**5,286**	5,072
Commitments and Contingencies (Note 10)		
Redeemable noncontrolling interest	**17**	15
Stockholders' equity		
NCR stockholders' equity		
Preferred stock: par value $0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of September 30, 2013 and December 31, 2012	**—**	—
Common stock: par value $0.01 per share, 500.0 shares authorized, 166.3 and 162.8 shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively	**2**	2
Paid-in capital	**434**	358
Retained earnings	**1,174**	929
Accumulated other comprehensive loss	**(73)**	(37)
Total NCR stockholders' equity	**1,537**	1,252
Noncontrolling interests in subsidiaries	**38**	30
Total stockholders' equity	**1,575**	1,282
Total liabilities and stockholders' equity	**$ 6,878**	$ 6,369

See Notes to Condensed Consolidated Financial Statements.

NCR Corporation

Condensed Consolidated Statements of Cash Flows (Unaudited)

In millions	Nine months ended September 30 2013	2012
Operating activities		
Net income	**$ 250**	$ 241
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Loss (income) from discontinued operations	**1**	(3)
Depreciation and amortization	**149**	123
Stock-based compensation expense	**34**	36
Deferred income taxes	**(8)**	27
Gain on sale of property, plant and equipment and other assets	**(14)**	(8)
Impairment of long-lived and other assets	**—**	7
Changes in operating assets and liabilities (net of effects of acquisitions and divestitures):		
Receivables	**(152)**	(94)
Inventories	**(41)**	(74)
Current payables and accrued expenses	**(24)**	64
Deferred service revenue and customer deposits	**21**	56
Employee severance and pension	**(152)**	(587)
Other assets and liabilities	**(48)**	(68)
Net cash provided by (used in) operating activities	**16**	(280)
Investing activities		
Expenditures for property, plant and equipment	**(80)**	(53)
Proceeds from sales of property, plant and equipment	**10**	8
Additions to capitalized software	**(75)**	(58)
Business acquisitions, net	**(696)**	(58)
Other investing activities, net	**5**	4
Net cash used in investing activities	**(836)**	(157)
Financing activities		
Tax withholding payments on behalf of employees	**(28)**	(12)
Short term borrowings, net	**(1)**	—
Payments on term credit facility	**(35)**	—
Borrowings on term credit facility	**300**	150
Payments on revolving credit facility	**(845)**	(860)
Borrowings on revolving credit facility	**845**	720
Proceeds from bond offering	**—**	600
Debt issuance costs	**(12)**	(11)
Proceeds from employee stock plans	**52**	23
Dividend distribution to minority shareholder	**—**	(1)
Net cash provided by financing activities	**276**	609
Cash flows from discontinued operations		
Net cash used in operating activities	**(51)**	(85)
Net cash provided by investing activities	**—**	98
Net cash (used in) provided by discontinued operations	**(51)**	13
Effect of exchange rate changes on cash and cash equivalents	**(14)**	(2)
Decrease in cash and cash equivalents	**(609)**	183
Cash and cash equivalents at beginning of period	**1,069**	398
Cash and cash equivalents at end of period	**$ 460**	$ 581

See Notes to Condensed Consolidated Financial Statements.

NCR Corporation

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements have been prepared by NCR Corporation (NCR, the Company, we or us) without audit pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and, in the opinion of management, include all adjustments (consisting of normal, recurring adjustments, unless otherwise disclosed) necessary for a fair statement of the consolidated results of operations, financial position, and cash flows for each period presented. The consolidated results for the interim periods are not necessarily indicative of results to be expected for the full year. The 2012 year-end Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States (GAAP). These financial statements should be read in conjunction with NCR's Form 10-K for the year ended December 31, 2012.

On February 6, 2013, the Company completed the acquisition of Retalix Ltd. (Retalix). As a result of the acquisition, the results of Retalix are included for the period from February 6, 2013 to September 30, 2013. See Note 4, "Acquisitions," for additional information.

Use of Estimates The preparation of financial statements in accordance with 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 revenues and expenses during the period reported. Actual results could differ from those estimates.

Evaluation of Subsequent Events The Company evaluated subsequent events through the date that our Condensed Consolidated Financial Statements were issued. Except as described below, no matters were identified that required adjustment of the Condensed Consolidated Financial Statements or additional disclosure.

Employee Benefit Plans On October 1, 2013, the Company made a $100 million discretionary contribution to the U.S. qualified pension plan.

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

Related Party Transactions In 2011, concurrent with the sale of a noncontrolling interest in our subsidiary, NCR Brasil - Indústria de Equipamentos para Automação S.A., to Scopus Tecnologia Ltda. (Scopus), we entered into a Master Purchase Agreement (MPA) with Banco Bradesco SA (Bradesco), the parent of Scopus. Through the MPA, Bradesco agreed to purchase up to 30,000 ATMs from us over the 5-year term of the agreement. Pricing of the ATMs will adjust over the term of the MPA using certain formulas which are based on prevailing market pricing. We recognized revenue related to Bradesco totaling $24 million and $101 million during the three and nine months ended September 30, 2013, respectively, as compared to $40 million and $95 million during the three and nine months ended September 30, 2012, respectively. As of September 30, 2013 and December 31, 2012, we had $17 million and $9 million, respectively, in receivables outstanding from Bradesco.

Recent Accounting Pronouncements

Adopted

In February 2013, the Financial Accounting Standards Board (FASB) issued an accounting standards update requiring new disclosures about reclassifications from accumulated other comprehensive loss to net income. These disclosures may be presented on the face of the consolidated financial statements or in the notes thereto. The standards update is effective for fiscal years beginning after December 15, 2012. We adopted this standards update and included the additional disclosure, as required, in the first quarter of 2013. See Note 16, "Accumulated Other Comprehensive Income (Loss)," for additional information.

Issued

In February 2013, the FASB issued changes to the accounting for obligations resulting from joint and several liability arrangements. These changes require an entity to measure those joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date. The total amount of the obligation is determined as the sum of (i) the amount the reporting entity agreed to pay on the basis of its arrangement with its co-obligors, and (ii) any additional amount the reporting entity expects to pay on behalf of its co-obligors. The guidance also requires an entity to disclose the nature and amount of the obligation as well

as other information about the obligation. Examples of obligations subject to these requirements include debt arrangements, settled litigation and judicial rulings. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, with early adoption permitted. The implementation of the amended accounting guidance on January 1, 2014 is not expected to have a material impact on our consolidated financial statements.

In March 2013, the FASB issued amendments to address the accounting for the cumulative translation adjustment when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The amendments are effective prospectively for fiscal years, and interim reporting periods within those years, beginning after December 15, 2013, with early adoption permitted. The initial adoption on January 1, 2014 is not expected to have a material impact on our consolidated financial statements.

2. PENSION BENEFIT PLAN ACCOUNTING METHODOLOGY CHANGES

Effective in the first quarter of 2013, we elected to change our accounting methodology for recognizing costs for all of our company-sponsored U.S. and international pension benefit plans. Previously, net actuarial gains or losses (except those differences not yet reflected in the market-related value) were only amortized to the extent that they exceeded 10% of the higher of the market-related value or the projected benefit obligation of each respective plan. Beginning in 2012, the losses associated with the U.S. qualified pension plan and our largest UK pension plan were amortized over the expected remaining lifetime of plan participants instead of the expected service period of active plan participants, because almost all of the participants were inactive. For our other U.S. and international plans, the gains or losses were amortized over the expected service period of the active plan participants. Further, the expected return on plan assets component of pension expense for our U.S. pension plan was previously determined using the expected rate of return and a calculated value of assets, referred to as the “market-related value.” Differences between the assumed and actual returns were reflected in market-related value on a straight-line basis over a 5-year period. Differences in excess of 10% of the market value were recognized immediately. Similar approaches were employed in determining expense for NCR's international plans.

Under our new accounting methods, we will recognize changes in the fair value of plan assets and net actuarial gains or losses upon remeasurement, which is at least annually in the fourth quarter of each year. These new accounting methods will result in changes in the fair value of plan assets and net actuarial gains and losses being recognized in expense faster than under our previous amortization method. The remaining components of pension expense, primarily net service cost, interest cost, and the expected return on plan assets, will be recorded on a quarterly basis as ongoing pension expense. While our previous policy of recognizing pension expense was acceptable, we believe that these new policies are preferable as they accelerate the recognition in our operating results of changes in the fair value of plan assets and actuarial gains and losses.

These changes have been reported through retrospective application of the new policies to all periods presented.

In its Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2013, the Company reported that it recorded a cumulative reduction of retained earnings as of December 31, 2012 (the most recent measurement date prior to the change) of $1,050 million related to these changes in accounting methodology. However, during the third quarter of 2013, the Company determined that there was an error in the calculation of the cumulative reduction of retained earnings as of December 31, 2012 under the new method of accounting that did not affect total stockholders' equity but required an adjustment between retained earnings and accumulated other comprehensive loss. As a result, the previously reported cumulative reduction in retained earnings as of December 31, 2012 should instead have been $1,205 million. The December 31, 2012 retained earnings and accumulated other comprehensive income balances set forth in this Quarterly Report on Form 10-Q reflect the correction of this error as well as an adjustment to the retained earnings balance to reflect a change in the value of plan assets. These adjustments also impact the Company’s previously reported retained earnings and accumulated other comprehensive income balances for the first and second quarter of 2013. The impact of the these adjustments on the Company’s previously reported retained earnings and comprehensive income balances for and March 31, and June 30, 2013 is as follows:

	June 30, 2013		March 31, 2013	
Condensed Consolidated Balance Sheets (Unaudited):	**Previously Reported**	**Revised**	**Previously Reported**	**Revised**
Retained earnings	1,231	1,076	1,145	990
Accumulated other comprehensive loss	(222)	(62)	(192)	(32)

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

The revised adjustment does not impact the Company's Condensed Statement of Operations, of Comprehensive Income or of Cash Flows for the first or second quarter of 2013, or for the nine months ended September 30, 2013. The Company has determined that the impact of the adjustments was not material to its previously reported interim 2013 financial statements.

The impact of all adjustments made to the financial statements presented resulting of the change in accounting methodology is summarized below (amounts in millions, except per share data):

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

In millions, except per share amounts	Three months ended September 30				Nine months ended September 30			
	2013		2012		2013		2012	
	Previous Accounting Method	As Reported	Previously Reported	Adjusted	Previous Accounting Method	As Reported	Previously Reported	Adjusted
Condensed Consolidated Statements of Operations (Unaudited):								
Cost of products	$ 525	$ 524	$ 536	$ 534	$ 1,583	$ 1,577	$ 1,515	$ 1,511
Cost of services	587	569	541	519	1,740	1,666	1,560	1,506
Selling, general and administrative expenses	226	217	217	206	715	678	619	592
Research and development expenses	56	53	52	47	176	163	155	142
Total operating expenses	1,394	1,363	1,346	1,306	4,214	4,084	3,849	3,751
Income from operations	114	145	89	129	239	369	239	337
Income from continuing operations before income taxes	88	119	82	122	165	295	208	306
Income tax expense	9	19	23	33	9	44	43	68
Income from continuing operations	79	100	59	89	156	251	165	238
Net income	79	100	58	88	155	250	168	241
Net income attributable to NCR	$ 77	$ 98	$ 57	$ 87	$ 150	$ 245	$ 166	$ 239
Amounts attributable to NCR common stockholders:								
Income from continuing operations	77	98	58	88	151	246	163	236
Income per share attributable to NCR common stockholders:								
Income per common share from continuing operations								
Basic	$ 0.46	$ 0.59	$ 0.36	$ 0.55	$ 0.91	$ 1.49	$ 1.03	$ 1.49
Diluted	$ 0.45	$ 0.58	$ 0.35	$ 0.53	$ 0.89	$ 1.46	$ 0.99	$ 1.44
Net income per common share								
Basic	$ 0.46	$ 0.59	$ 0.36	$ 0.55	$ 0.91	$ 1.48	$ 1.04	$ 1.50
Diluted	$ 0.45	$ 0.58	$ 0.35	$ 0.53	$ 0.89	$ 1.45	$ 1.01	$ 1.46
Condensed Consolidated Statements of Comprehensive Income (Unaudited):								
Net income	$ 79	$ 100	$ 58	$ 88	$ 155	$ 250	$ 168	$ 241
Employee benefit plans								
Net (loss) gain arising during the year	(12)	(12)	(98)	(6)	68	36	(98)	(6)
Actuarial loss included in benefits expense	32	3	35	2	96	6	98	10
Less income tax effect	(9)	1	14	1	(45)	(9)	2	3
Other comprehensive income (loss)	7	(12)	(39)	7	47	(40)	(15)	(11)
Total comprehensive income	86	88	19	95	202	210	153	230
Comprehensive income attributable to NCR common stockholders	$ 85	$ 87	$ 18	$ 94	$ 201	$ 209	$ 151	$ 229

Condensed Consolidated Balance Sheets (Unaudited):	September 30, 2013	
	Previous Accounting Method	As Reported
Prepaid pension cost	420	424
Total assets	6,874	6,878
Other current liabilities	445	437
Total current liabilities	1,761	1,753
Total liabilities	5,294	5,286
Retained earnings	2,281	1,174
Accumulated other comprehensive loss	(1,192)	(73)
Total NCR stockholders' equity	1,525	1,537
Total stockholders' equity	1,563	1,575
Total liabilities and stockholders' equity	6,874	6,878

Condensed Consolidated Balance Sheets (Unaudited):	December 31, 2012	
	Previously Reported	Revised
Retained earnings	2,134	929
Accumulated other comprehensive loss	(1,247)	(37)

Condensed Consolidated Statements of Cash Flows (Unaudited):	Nine months ended September 30			
	2013		2012	
	Previous Accounting Method	As Reported	Previously Reported	Adjusted
Net income	155	250	168	241
Deferred income taxes	(43)	(8)	2	27
Employee severance and pension	(22)	(152)	(489)	(587)

3. SUPPLEMENTAL FINANCIAL INFORMATION

The components of accounts receivable are summarized as follows:

In millions	September 30, 2013	December 31, 2012
Accounts receivable		
Trade	**$1,328**	$1,056
Other	**41**	46
Accounts receivable, gross	**1,369**	1,102
Less: allowance for doubtful accounts	**(20)**	(16)
Total accounts receivable, net	**$1,349**	$1,086

The components of inventory are summarized as follows:

In millions	September 30, 2013	December 31, 2012
Inventories, net		
Work in process and raw materials	**$168**	$187
Finished goods	**216**	167
Service parts	**458**	443
Total inventories, net	**$842**	$797

The components of other current assets are summarized as follows:

In millions	September 30, 2013	December 31, 2012
Other current assets		
Current deferred tax assets	**$270**	$223
Other	**321**	231
Total other current assets	**$591**	$454

4. ACQUISITIONS

Acquisition of Retalix Ltd. On February 6, 2013, NCR completed its acquisition of Retalix, for which it paid an aggregate cash purchase price of $791 million which includes $3 million to be recognized as compensation expense within selling, general and administrative expenses over a period of approximately three years from the acquisition date. The purchase price was paid from the net proceeds of the December 2012 offer and sale of NCR's 4.625% senior unsecured notes and borrowing under NCR's senior secured credit facility. As a result of the acquisition, Retalix became an indirect wholly owned subsidiary of NCR.

Retalix is a leading global provider of innovative retail software and services that transact billions of dollars in annual retail sales across its platform. The acquisition is consistent with NCR's continued transformation to a hardware-enabled, software-driven business. Retalix's strength with blue-chip retailers is highly complementary and provides additional sales opportunities across the combined installed base.

Recording of Assets Acquired and Liabilities Assumed

The fair value of consideration transferred to acquire Retalix was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair market values as of the date of the acquisition as set forth below. The Company's purchase price allocation for Retalix is preliminary and subject to revision as additional information about fair value of the assets and liabilities becomes available. Additional information that existed as of the acquisition date but at that time was unknown to the Company, may become known to the Company during the remainder of the measurement period, a period not to exceed 12 months from the acquisition date. Adjustments in the purchase price allocation may require a recasting of the amounts allocated to goodwill retroactive to the period in which the acquisition occurred.

The adjusted preliminary allocation of the purchase price for Retalix is as follows:

In millions	Fair Value
Cash and cash equivalents	$ 127
Accounts receivable	107
Other tangible assets	60
Acquired goodwill	452
Acquired intangible assets other than goodwill	205
Deferred tax liabilities	(43)
Liabilities assumed	(120)
Total purchase consideration	$ 788

Goodwill represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill arising from the acquisition consists of the margin and cost synergies expected from combining the operations of NCR and Retalix. It is expected that approximately $35 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 the Retail Solutions segment. Refer to Note 5, "Goodwill and Purchased Intangible Assets" for the carrying amounts of goodwill by segment as of September 30, 2013.

The intangible assets acquired in the acquisition include the following:

	Estimated Fair Value	Weighted Average Amortization Period[1]
	(In millions)	(years)
Direct customer relationships	$ 121	20
Technology - Software	74	5
Trademarks	10	6
Total acquired intangible assets	$ 205	14

(1) Determination of the weighted average amortization 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 Company has incurred a total of $9 million of transaction expenses to date relating to the acquisition, of which $6 million are included in selling, general and administrative expenses in the Company's Condensed Consolidated Statement of Operations for the nine months ended September 30, 2013.

Unaudited Pro forma Information

The following unaudited pro forma information presents the consolidated results of NCR and Retalix for the three and nine months ended September 30, 2013 and 2012. 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 unaudited pro forma consolidated results of operations, assuming the acquisition had occurred on January 1, 2012, are as follows:

	Three months ended September 30		Nine months ended September 30	
In millions	2013	2012	2013	2012
Revenue	$ 1,511	$ 1,502	$ 4,484	$ 4,279
Net income attributable to NCR	$ 99	$ 79	$ 248	$ 210

The unaudited pro forma results for the three and nine months ended September 30, 2013 include:

- $3 million and $11 million, respectively, in additional revenue associated with deferred revenue acquired, assuming the deferred revenue was acquired on January 1, 2012,
- $2 million, net of tax, in additional amortization expense for acquired intangible assets in the nine months ended September 30, 2013, and

- $5 million, net of tax, in eliminated transaction costs for the nine months ended September 30, 2013 as if those costs had been recognized in the prior-year period.

The unaudited pro forma results for the three and nine months ended September 30, 2012 include:

- $3 million and $14 million, respectively, in reduced revenue associated with deferred revenue acquired,
- $4 million and $11 million, respectively, net of tax, in additional amortization expense for acquired intangible assets,
- $5 million and $15 million, respectively, net of tax, in interest expense from the 4.625% senior unsecured notes and senior secured credit facility, and
- $5 million, net of tax, in transaction costs for the nine months ended September 30, 2012.

Other Acquisitions During the nine months ended September 30, 2013, the Company completed five additional acquisitions for aggregate cash consideration of approximately $31 million, plus related acquisition costs. Goodwill recognized related to these acquisitions was $23 million, of which it is expected that $19 million will be deductible for tax purposes. The goodwill arising from these acquisitions has been allocated to the Hospitality segment. Supplemental pro forma information and actual revenue and earnings since the acquisition dates have not been provided as these acquisitions did not have a material impact, individually or in the aggregate, on the Company's Condensed Consolidated Statements of Operations.

5. GOODWILL AND PURCHASED INTANGIBLE ASSETS

Goodwill

The carrying amounts of goodwill by segment as of September 30, 2013 and December 31, 2012 are included in the table below. Foreign currency fluctuations are included within other adjustments.

	December 31, 2012						September 30, 2013		
In millions	Goodwill	Accumulated Impairment Losses	Total	Additions	Impairment	Other	Goodwill	Accumulated Impairment Losses	Total
Financial Services	$ 202	$ —	$ 202	$ —	$ —	$ (2)	$ 200	$ —	$ 200
Retail Solutions	120	(3)	117	452	—	—	572	(3)	569
Hospitality	659	—	659	23	—	(4)	678	—	678
Entertainment	5	(5)	—	—	—	—	5	(5)	—
Emerging Industries	25	—	25	—	—	—	25	—	25
Total goodwill	$ 1,011	$ (8)	$ 1,003	$ 475	$ —	$ (6)	$ 1,480	$ (8)	$ 1,472

Purchased Intangible Assets

NCR’s purchased intangible assets, reported in intangibles, net in the Condensed 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. The increase in the gross carrying amount is primarily due to the acquisitions detailed in Note 4, "Acquisitions."

In millions	Amortization Period (in Years)	September 30, 2013 Gross Carrying Amount	September 30, 2013 Accumulated Amortization	December 31, 2012 Gross Carrying Amount	December 31, 2012 Accumulated Amortization
Identifiable intangible assets					
Reseller & customer relationships	1 - 20	**$ 312**	**$ (32)**	$ 179	$ (17)
Intellectual property	2 - 7	**256**	**(108)**	180	(80)
Tradenames	4 - 9	**59**	**(13)**	49	(8)
Non-compete arrangements	2 - 5	**8**	**(8)**	8	(7)
Total identifiable intangible assets		**$ 635**	**$ (161)**	$ 416	$ (112)

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

In millions	Three months ended September 30, 2013	Nine months ended September 30, 2013	Remainder of 2013 (estimated)
Amortization expense	$ 17	$ 49	$ 17

	For the years ended December 31 (estimated)				
In millions	**2014**	**2015**	**2016**	**2017**	**2018**
Amortization expense	$ 68	$ 68	$ 63	$ 53	$ 37

6. DEBT OBLIGATIONS

As of September 30, 2013, the Company's total debt was $2.23 billion, with $15 million included in short-term borrowings and $2.21 billion included in long-term debt, as follows:

In millions	September 30, 2013	December 31, 2012
Senior Secured Credit Facility:		
Term loan facility	**$ 1,115**	$ 850
Revolving credit facility	**—**	—
5.00% Senior Notes due July 15, 2022	**600**	600
4.625% Senior Notes due February 15, 2021	**500**	500
Other	**12**	13
Total debt	**$ 2,227**	$ 1,963

Senior Secured Credit Facility On July 25, 2013, the Company amended and restated its senior secured credit facility with and among the lenders party thereto and JPMorgan Chase Bank, N.A., as the administrative agent, and refinanced its term loan facility and revolving credit facility thereunder (Senior Secured Credit Facility). The Senior Secured Credit Facility now consists of a term loan facility in an aggregate principal amount of $1.12 billion, and a revolving credit facility in an aggregate principal amount of $850 million. The revolving credit facility also allows a portion of the availability to be used for outstanding letters of credit, and as of September 30, 2013, outstanding letters of credit totaled approximately $17 million. The Company deferred approximately $9 million in additional debt issuance costs which are being amortized to interest expense over the life of the debt.

The outstanding principal balance of the term loan facility is required to be repaid in equal quarterly installments in annual amounts equal to 5.0% of the original amount of the term loans beginning September 30, 2014, 7.5% of the original amount of the term loans beginning September 30, 2015, and 10.0% of the original amount of the term loans beginning September 30, 2016, with the balance being due at maturity on July 25, 2018. Borrowings under the revolving portion of the credit facility are due July 25, 2018.

Amounts outstanding under the Senior Secured Credit Facility bear interest, at the Company's option, at a base rate equal to the highest of (i) the federal funds rate plus 0.50%, (ii) the administrative agent's “prime rate” and (iii) the one-month LIBOR rate plus 1.00% (the Base Rate) or LIBOR, plus a margin ranging from 0.25% to 1.25% for Base Rate-based loans that are either term loans or revolving loans and ranging from 1.25% to 2.25% for LIBOR-based loans that are either term loans or revolving loans, depending on the Company's consolidated leverage ratio. The terms of the Senior Secured Credit Facility also require certain other fees and payments to be made by the Company, including a commitment fee on the undrawn portion of the revolving credit facility.

The Company's obligations under the Senior Secured Credit Facility are guaranteed by certain of its wholly-owned domestic subsidiaries. The Senior Secured Credit Facility and these guarantees are secured by a first priority lien and security interest in certain equity interests owned by the Company and the guarantor subsidiaries in certain of their respective domestic and foreign subsidiaries. These security interests would be released if the Company achieves an “investment grade” rating, and will remain released so long as the Company maintains that 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 financial covenants that require us 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, 2014, (a) the sum of (x) 4.25 and (y) an amount (not to exceed 0.50) to reflect new debt used to reduce NCR's unfunded pension liabilities, to (b) 1.00, (ii) in the case of any fiscal quarter ending after December 31, 2014 and on or prior to December 31, 2016, (a) the sum of (x) 4.00 and (y) an amount (not to exceed 0.75) to reflect new debt used to reduce NCR's unfunded pension liabilities, to (b) 1.00, (iii) in the case of any fiscal quarter ending after December 31, 2016 and prior to December 31, 2017, 4.00 to 1.00 and (iv) in the case of any fiscal quarter ending on or after December 31, 2017, 3.75 to 1.00; and

- an interest coverage ratio of at least 3.50 to 1.00.

At September 30, 2013, the maximum consolidated leverage ratio under the Senior Secured Credit Facility was 4.35 to 1.00.

The Senior Secured Credit Facility also contains 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.

The Company may request, at any time and from time to time, but the lenders are not obligated to fund, the establishment of 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 loan and/or revolving credit facilities) with commitments in an aggregate amount not to exceed the greater of (i) $150 million, and (ii) such amount as would not (a) prior to the date that the Company obtains an investment grade rating 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 2.50 to 1.00, and (b) on and after the date that the Company obtains an investment grade rating 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 a ratio that is 0.50 less than the leverage ratio then applicable under the financial covenants of the Senior Secured Credit Facility, the proceeds of which can be used for working capital requirements and other general corporate purposes.

Senior Unsecured Notes On September 17, 2012, the Company issued $600 million aggregate principal amount of 5.00% senior unsecured notes due in 2022 (the 5.00% Notes). The 5.00% Notes were sold at 100% of the principal amount and will mature on July 15, 2022. On December 18, 2012, the Company issued $500 million aggregate principal amount of 4.625% senior unsecured notes due in 2021 (the 4.625% Notes). The 4.625% Notes were sold at 100% of the principal amount and will mature on February 15, 2021. The 5.00% and 4.625% Notes are unsecured senior obligations of the Company and are guaranteed, fully and unconditionally, on a joint and several basis, by our subsidiaries, NCR International, Inc. and Radiant Systems, Inc., which also guarantee our obligations under the Senior Secured Credit Facility.

We have the option to redeem the 5.00% Notes, in whole or in part, at any time on or after July 15, 2017, at a redemption price of 102.5%, 101.667%, 100.833% and 100% during the 12-month periods commencing on July 15, 2017, 2018, 2019 and 2020 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. Prior to July 15, 2017, we may redeem the 5.00% 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. Prior to July 15, 2015, we may redeem the 5.00% Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the notes originally issued at a redemption price of 105% plus accrued and unpaid interest to the redemption date, with the net cash proceeds from one or more qualified equity offerings under certain further requirements.

We have the option to redeem the 4.625% Notes, in whole or in part, at any time on or after February 15, 2017, at a redemption price of 102.313%, 101.156% and 100% during the 12-month periods commencing on February15, 2017, 2018 and 2019 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. Prior to February 15, 2017, we may redeem the 4.625% 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. Prior to February 15, 2016, we may redeem the 4.625% Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the notes originally issued at a redemption price of 104.625% plus accrued and unpaid interest to the redemption date, with the net cash proceeds from one or more qualified equity offerings under certain further requirements.

The terms of the indentures for these notes, among other things, limit the ability of the Company and certain of its subsidiaries to 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 our subsidiaries to pay dividends to us; enter into affliliate transactions; engage in sale and leaseback transactions; and consolidate, merge, sell or otherwise dispose of all or substantially all of our 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.

Additionally, in connection with the 5.00% Notes and the 4.625% Notes, the Company deferred approximately $11 million and $7 million of debt issuance costs, respectively, which are being amortized to interest expense over the life of the debt.

Fair Value of Debt The fair value of debt is based on a discounted cash flow model that incorporates a market yield curve based on the Company’s credit rating with adjustments for duration. As of September 30, 2013 and December 31, 2012, the fair value of debt was $2.16 billion and $1.97 billion, respectively, and has been measured using significant other observable inputs (Level 2).

7. INCOME TAXES

Income tax provisions for interim (quarterly) periods are based on estimated annual income taxes calculated separately from the effect of significant, infrequent or unusual items. Income tax expense was $19 million for the three months ended September 30, 2013 compared to $33 million for the three months ended September 30, 2012. The decrease in income tax expense was driven by tax on a favorable mix of earnings and the release of a $10 million valuation allowance due to the implementation of a tax planning strategy which enabled the Company to access certain deferred tax assets.

Income tax expense was $44 million for the nine months ended September 30, 2013 compared to $68 million for the nine months ended September 30, 2012. The change in income tax is primarily driven by tax on a favorable mix of earnings, favorable tax legislation, and the release of a valuation allowance offset by a less favorable change in uncertain tax positions. The nine months ended September 30, 2013 included a one-time benefit of approximately $16 million in connection with the American Taxpayer Relief Act of 2012 that was signed into law in January 2013 and the related retroactive tax relief for certain law provisions that expired in 2012. The nine months ended September 30, 2013 also included the release of a $10 million valuation allowance due to the implementation of a tax planning strategy which enabled the Company to access certain deferred tax assets. The nine months ended September 30, 2012 included a $13 million favorable settlement with Japan for the 2001 through 2006 tax years and a $14 million favorable settlement with the Canada Revenue Agency for the 2003 tax year.

8. STOCK COMPENSATION PLANS

As of September 30, 2013, the Company's primary types of stock-based compensation were restricted stock and stock options. Stock-based compensation expense for the following periods was:

	Three months ended September 30		Nine months ended September 30	
In millions	2013	2012	2013	2012
Restricted stock	**$12**	$13	**$33**	$33
Stock options	**—**	1	**1**	3
Total stock-based compensation (pre-tax)	**12**	14	**34**	36
Tax benefit	**(4)**	(4)	**(11)**	(11)
Total stock-based compensation (net of tax)	**$8**	$10	**$23**	$25

Stock-based compensation expense is recognized in the financial statements based upon fair value. During the three and nine months ended September 30, 2013, the Company did not grant any stock options. During the three and nine months ended September 30, 2012, the Company granted stock options and the weighted average fair value of option grants was estimated based on the below weighted average assumptions, which was $8.24 for the nine months ended September 30, 2012.

	For the three months ended September 30, 2012	For the nine months ended September 30, 2012
Dividend yield	**—**	—
Risk-free interest rate	**0.64%**	0.78%
Expected volatility	**40.6%**	40.1%
Expected holding period (years)	**5.0**	5.0

Expected volatility incorporates a blend of both historical volatility of the Company's stock over a period equal to the expected term of the options and implied volatility from traded options on the Company's stock, as management believes this is more representative of prospective trends. The Company uses historical data to estimate option exercise and employee terminations within the valuation model. The expected holding period represents the period of time that options are expected to be outstanding. The risk-free interest rate for periods within the contractual life of the option is based on the five-year U.S. Treasury yield curve in effect at the time of grant.

As of September 30, 2013, the total unrecognized compensation cost of $62 million related to unvested restricted stock grants is expected to be recognized over a weighted average period of approximately 1.6 years. As of September 30, 2013, the total unrecognized compensation cost of $1 million related to unvested stock option grants is expected to be recognized over a weighted average period of approximately 0.6 years.

9. EMPLOYEE BENEFIT PLANS

Components of net periodic benefit cost for the three months ended September 30 were as follows:

	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
In millions	2013	2012	2013	2012	2013	2012
Net service cost	**$—**	$—	**$3**	$3	**$3**	$3
Interest cost	**31**	41	**20**	23	**51**	64
Expected return on plan assets	**(27)**	(33)	**(24)**	(28)	**(51)**	(61)
Amortization of prior service cost	**—**	—	**2**	4	**2**	4
Net benefit cost	**$4**	$8	**$1**	$2	**$5**	$10

NCR Corporation
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Components of net periodic benefit cost for the nine months ended September 30 were as follows:

	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
In millions	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Net service cost	**$—**	$—	**$10**	$10	**$10**	$10
Interest cost	**93**	119	**59**	62	**152**	181
Expected return on plan assets	**(81)**	(95)	**(73)**	(72)	**(154)**	(167)
Amortization of prior service cost	**—**	—	**4**	6	**4**	6
Actuarial gain	**(15)**	—	**—**	—	**(15)**	—
Special termination benefit cost	**24**	—	**—**	—	**24**	—
Net benefit cost	**$21**	$24	**$—**	$6	**$21**	$30

During the first quarter of 2013, a select group of U.S. employees were offered the option to participate in a voluntary early retirement opportunity, which included incremental benefits for each employee who elected to participate. During the nine months ended September 30, 2013, special termination benefit costs of $24 million were recognized for those employees who irrevocably accepted the offer during the period. Additionally, during the nine months ended September 30, 2013, an actuarial gain of $15 million was recognized associated with the termination of NCR's U.S. non-qualified pension plans.

The benefit from the postretirement plan for the three and nine months ended September 30 was:

	Three months ended September 30		Nine months ended September 30	
In millions	**2013**	**2012**	**2013**	**2012**
Interest cost	**$1**	$—	**$1**	$1
Amortization of:				
Prior service benefit	**(5)**	(4)	**(14)**	(13)
Actuarial loss	**—**	—	**2**	2
Net postretirement benefit	**$(4)**	$(4)	**$(11)**	$(10)

The cost of the postemployment plan for the three and nine months ended September 30 was:

	Three months ended September 30		Nine months ended September 30	
In millions	**2013**	**2012**	**2013**	**2012**
Net service cost	**$3**	$5	**$15**	$15
Interest cost	**3**	3	**7**	8
Amortization of:				
Prior service benefit	**(2)**	(2)	**(4)**	(5)
Actuarial loss	**3**	2	**4**	8
Curtailment gain	**—**	—	**(13)**	—
Net postemployment cost	**$7**	$8	**$9**	$26

During the first quarter of 2013, NCR amended its U.S. separation plan to eliminate the accumulation of postemployment benefits, resulting in a $48 million reduction of the postemployment liability and a curtailment benefit of $13 million.

Employer Contributions

Pension For the three months ended September 30, 2013, NCR contributed approximately $20 million to its international pension plans. For the nine months ended September 30, 2013, NCR contributed approximately $56 million to its international pension plans and $86 million to its executive pension plan. In 2013, NCR anticipates contributing an additional $24 million to its international pension plans for a total of $80 million; and an additional $1 million to its executive pension plan for a total of $87 million. In addition to the $100 million discretionary contribution to its U.S. qualified plan, completed on October 1, 2013, NCR may, in connection with the previously announced third phase of its pension strategy, make one or more additional discretionary contributions to the U.S. qualified plan over the next two years but no such additional contributions are scheduled.

Postretirement For the three and nine months ended September 30, 2013, NCR contributed $1 million and $3 million, respectively, to its U.S. postretirement plan. NCR anticipates contributing an additional $2 million to its U.S. postretirement plan for a total of $5 million in 2013.

Postemployment For the three and nine months ended September 30, 2013, NCR contributed approximately $7 million and $26 million, respectively, to its postemployment plans. NCR anticipates contributing an additional $22 million to its postemployment plans for a total of $48 million in 2013.

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, 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 employment, 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. NCR believes the amounts provided in its Condensed Consolidated Financial Statements, as prescribed by GAAP, are currently adequate in light of the probable and estimable liabilities with respect to such matters, 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 Fox River and Kalamazoo River environmental matters and other matters discussed below, and to comply with applicable laws and regulations, will not exceed the amounts reflected in NCR's Condensed 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. Any costs that may be incurred in excess of those amounts provided as of September 30, 2013 cannot currently be reasonably determined, or are not currently considered probable.

In 2012, NCR received anonymous allegations from a purported whistleblower regarding certain aspects of the Company's business practices in China, the Middle East and Africa. The principal allegations received in 2012 relate to the Company's compliance with the Foreign Corrupt Practices Act (FCPA) and federal regulations that prohibit U.S. persons from engaging in certain activities in Syria. NCR promptly retained experienced outside counsel and began an internal investigation of those allegations that was completed in January 2013. On August 31, 2012, the Board of Directors received a demand letter from an individual shareholder demanding that the Board investigate and take action in connection with certain of the whistleblower allegations. The Board formed a Special Committee to investigate those matters, and that Special Committee also separately retained experienced outside counsel, and completed an investigation in January 2013. On January 23, 2013, upon the recommendation of the Special Committee following its review, the Board of Directors adopted a resolution rejecting the shareholder demand. As part of its resolution, the Board determined, among other things, that the officers and directors named in the demand had not breached their fiduciary duties and that the Company will not commence litigation against the named officers and directors. The Board further resolved to review measures proposed and implemented by management to strengthen the Company's compliance with trade embargos, export control laws and anti-bribery laws. In March 2013, the shareholder who sent the demand filed a derivative action in a Georgia state court, naming as defendants three Company officers, five members of the Board of Directors, and the Company as a nominal defendant. The Company and the officers and directors removed the case to federal court in Georgia. In July 2013, the Board of Directors received a demand letter from another shareholder with respect to allegations similar to those contained in the prior demand letter. In September 2013, the Board of Directors rejected the demand contained in that letter.

With respect to Syria, in 2012 NCR voluntarily notified the U.S. Treasury Department, Office of Foreign Assets Control (OFAC) of potential violations and ceased operations in Syria, which were commercially insignificant. The notification related to confusion stemming from the Company's failure to register in Syria the transfer of the Company's Syrian branch to a foreign subsidiary and to deregister the Company's legacy Syrian branch, which was a branch of NCR Corporation. The Company received a license from OFAC on January 3, 2013, and subsequent licenses on April 29, 2013 and July 12, 2013, that permit the Company to take measures required to wind down its past operations in Syria. The Company also submitted a detailed report to OFAC regarding this matter, including a description of the Company's comprehensive export control program and related remedial measures.

With respect to the FCPA, the Company made a presentation in 2012 to the staff of the Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ) providing the facts known to the Company related to the whistleblower's FCPA allegations, and advising the government that many of these allegations were unsubstantiated. The Company is responding to subpoenas of the SEC and requests of the DOJ for documents and information related to the FCPA, including matters related to the whistleblower's FCPA allegations. The Company's investigations of the whistleblower's FCPA allegations identified a few opportunities to strengthen the Company's comprehensive FCPA compliance program, and remediation measures were proposed and are being implemented.

The Company is fully cooperating with the authorities with respect to all of these matters. There can be no assurance that the Company will not be subject to fines or other remedial measures as a result of OFAC's, the SEC's or the DOJ's investigations.

In relation to a patent infringement case filed by a company known as Automated Transactions LLC (ATL) the Company agreed to defend and indemnify its customers, 7-Eleven and Cardtronics. On behalf of those customers, the Company won summary judgment in the case in March 2011. ATL's appeal of that ruling was decided in favor of 7-Eleven and Cardtronics in 2012, and its petition for review by the United States Supreme Court was denied in January 2013. (There are further proceedings to occur in the trial court on the indemnified companies' counterclaims against ATL, such that the case is not fully resolved, although ATL's claims of infringement in that case have now been fully adjudicated.) ATL contends that Vcom terminals sold by the Company to 7-Eleven (Cardtronics ultimately purchased the business from 7-Eleven) infringed certain ATL patents that purport to relate to the combination of an ATM with an Internet kiosk, in which a retail transaction can be realized over an Internet connection provided by the kiosk. Independent of the litigation, the U.S. Patent and Trademark Office (USPTO) rejected the parent patent as invalid in view of certain prior art, although related continuation patents were not reexamined by the USPTO. ATL filed a second suit against the same companies with respect to a broader range of ATMs, based on the same patents plus a more recently issued patent; that suit has been consolidated with the first case.

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 Fox River matter and the Kalamazoo River matter detailed below, we currently do not anticipate material expenses and liabilities from these environmental matters.

Fox River NCR is one of eight entities that were formally notified by governmental and other entities, such as local Native American tribes, that they are PRPs 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. The other Fox River PRPs that received notices are Appleton Papers Inc. (API; now known as Appvion, Inc.), P.H. Glatfelter Company, Georgia-Pacific Consumer Products LP (GP, successor to Fort James Operating Company), WTM I Co. (formerly Wisconsin Tissue Mills, now owned by Canal Corporation, formerly known as Chesapeake Corporation), CBC Corporation (formerly Riverside Paper Corporation), U.S. Paper Mills Corp. (owned by Sonoco Products Company), and Menasha Corporation. 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. NCR sold its facilities in 1978 to API. Some parties contend that NCR is also responsible for PCB discharges from paper mills owned by other companies because NCR carbonless copy paper "broke" was allegedly purchased by those other mills as a raw material.

The United States Environmental Protection Agency (USEPA) and Wisconsin Department of Natural Resources (together, the Governments) developed clean-up plans for the upper and lower parts of the Fox River and for portions of the Bay of Green Bay. On November 13, 2007, the Governments issued a unilateral administrative order (the 2007 Order) under CERCLA to the eight original PRPs, requiring them to perform remedial work under the Governments' clean-up plan. In April 2009, NCR and API formed a limited liability company (the LLC), which entered into an agreement with an environmental remediation contractor to perform the work at the Fox River site. In-water dredging and remediation under the clean-up plan commenced shortly thereafter.

NCR and API, along with B.A.T Industries p.l.c. (BAT), share a portion of the cost of the Fox River clean-up and natural resource damages (NRD) based upon a 1998 agreement (the Cost Sharing Agreement) and a 2005 arbitration award (subsequently confirmed as a judgment). The Cost Sharing Agreement and the arbitration resolved disputes that arose out of agreements relating to the Company's 1978 sale of its Fox River facilities to API. The agreement and award result in a 45% share for NCR of the first $75 million of such costs (a threshold that was reached in 2008), and a 40% share for amounts in excess of $75 million. The non-NCR balance is shared on a joint and several basis by API and BAT.

Various litigation proceedings concerning the Fox River are pending. In a contribution action filed in 2008 seeking to determine allocable responsibility of several companies and governmental entities, a federal court in Wisconsin ruled that NCR and API did not have a right to obtain contribution from the other parties, but that those parties could obtain contribution from NCR and API with respect to certain moneys they had spent. Decisions in that action were issued in 2009, 2011, 2012 and 2013, with a final judgment entered in 2013. The final judgment held the Company liable in the approximate amount of $76 million; the Company prevailed on claims seeking to hold it liable under an “arranger” theory for the most upriver portion of the site, where claimed damages were approximately $95 million. The Company has secured a bond to stay execution on the judgment and has commenced an appeal from the aspects of the judgment that were not favorable to the Company. Other companies are also appealing from the judgment, including from those aspects that are favorable to the Company.

In August 2013, GP filed a breach of contract action against the Company in a Wisconsin state court, seeking reimbursement of expenses incurred under Fox River-related agreements entered into by certain PRPs in the 1990s; the Wisconsin federal court had ruled the expenses could not be recovered in the context of the contribution action. Any liability arising under those agreements would be subject to the cost-sharing obligations described herein pertaining to API, BAT, AT&T and Alcatel-Lucent.

In 2010, the Governments filed a lawsuit (the Government enforcement action) in Wisconsin federal court against the companies named in the 2007 Order. After a 2012 trial, in May 2013 the court held, among other things, that harm at the site is not divisible, and it entered a declaratory judgment against seven defendants (including NCR), finding them jointly and severally liable to comply with the applicable provisions of the 2007 Order. The court also issued an injunction against four companies (including NCR), ordering them to comply with the applicable provisions of the 2007 Order. Several parties, including NCR, have appealed from the judgment.

In April 2012, the court ruled in the Government enforcement action that API did not have direct CERCLA liability to the Governments, without disturbing API’s continuing obligation to pay under the Cost Sharing Agreement, arbitration award and judgment. Following the court's decision and API's subsequent and disputed withdrawal from the LLC, API has refused to pay for remediation costs and the Company has funded the full cost of remediation activity ordered by the court. NCR has sought payment from API under the Cost Sharing Agreement, and NCR’s payment demands made upon API as of September 30, 2013 total to approximately $70 million. The Company believes that the court's decision dismissing the Governments' claims against API has no effect on API's independent contractual and judgment-based obligations to NCR. The Company and API are engaged in arbitration proceedings over API’s failure to pay; API has counterclaimed against NCR. In connection with the dispute, in public filings in August 2013 API states that the Wisconsin federal court's rulings “do not affect [API’s] rights or obligations to share defense and liability costs with NCR in accordance with the terms of a 1998 agreement [the Cost Sharing Agreement] and a 2005 arbitration determination . . .” Appleton also reports in the same filing that “[t]he current carrying amount of [API’s] liability under the [a]rbitration is $61.7 million, which represents [API’s] best estimate of amounts to be paid for 2012 and 2013.”

The extent of NCR's potential Fox River liability remains subject to many uncertainties. NCR's eventual remediation liability, which is expected to be paid out over a period extending through approximately 2017, followed by long-term monitoring, will depend on a number of factors. In general, the most significant factors include: (1) the total clean-up costs, which are estimated at $827 million (there can be no assurances that this estimate will not be significantly higher as work progresses); (2) total NRD for the site, which may range from zero to $246 million (the government in one court filing in 2009 indicated claims could be as high as $382 million; in a September 2011 ruling the Wisconsin federal court ruled that the defendants in the contribution litigation could seek recovery against NCR for overpayments of NRD, although NRD recovery, if any, is a disputed issue that is not expected to be determined before 2014); (3) the share of future clean-up costs and NRD that NCR will bear, which under the current rulings by the federal court is assumed to be the full extent of clean-up activities other than for the most upriver portion of the site; (4) NCR's transaction and litigation costs to defend itself in this matter; and (5) the share of NCR's payments that API or BAT will bear, which is established by the Cost Sharing Agreement, arbitration award and judgment. With respect to the last point, as a result of certain corporate transactions unrelated to NCR, API is itself indemnified by Windward Prospects Limited, which has funded and managed much of API's liability to date. NCR's analysis of this factor assumes that API and Windward Prospects are financially viable and pay their percentage share. This analysis also assumes that BAT would be financially viable and willing to pay the joint and several obligation if API does not.

Calculation of the Company's Fox River reserve is subject to several complexities, and it is possible there could be additional changes to some elements of the reserve over upcoming periods, although the Company is unable to predict or estimate such changes at this time. There can be no assurance that the clean-up and related expenditures will not have a material effect on NCR's capital expenditures, earnings, financial condition, cash flows, or competitive position. As of September 30, 2013, the net reserve for the Fox River matter was approximately $101 million, compared to $115 million as of December 31, 2012. The decrease in the reserve is due to payments for clean-up activities and litigation costs. NCR contributes to the LLC in order to fund remediation activities and generally, by contract, funds three months' worth of remediation activities in advance. As of September 30, 2013

and December 31, 2012, approximately $5 million and $3 million, respectively, remained from this funding and was recorded in other current assets in the Condensed Consolidated Balance Sheets. NCR's reserve for the Fox River matter is reduced as the LLC makes payments to the remediation contractor and other vendors with respect to remediation activities.

Under a 1996 agreement, AT&T and Alcatel-Lucent are 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. (The agreement governs certain aspects of AT&T Corp.'s divestiture of NCR and of what was then known as Lucent Technologies.) NCR's estimate of what AT&T and Alcatel-Lucent will be obligated to pay under the indemnity totaled approximately $62 million as of September 30, 2013 and $84 million as of December 31, 2012, and is deducted in determining the net reserve discussed above.

In connection with the Fox River and other matters, through September 30, 2013, NCR has received a combined total of approximately $162 million in settlements reached with its principal insurance carriers. Portions of most of these settlements 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. Of the total amount collected to date, $9 million is subject to competing claims by API. As of September 30, 2013, NCR had reached settlement with all but one of the insurance companies against which it had advanced claims with respect to the Fox River.

Kalamazoo River In November 2010, 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. The EPA asserts that the site is contaminated by various substances, primarily PCBs, as a result of discharges by various paper mills located along the river. The EPA does not claim that the Company made direct discharges into the Kalamazoo River, but 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." The EPA 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."

Also in connection with the Kalamazoo River site, in December 2010 the Company was sued in federal court by three companies in a contribution and cost recovery action for alleged pollution. The suit, pending in Michigan, asks that the Company pay a "fair portion" of these companies' costs, which are represented in the complaint as $79 million to date; various removal and remedial actions remain to be performed at the Kalamazoo River site, the costs for which have not been determined. The suit alleges that the Company is liable as an "arranger" under CERCLA. 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," at least as of March 1969. PCB-containing carbonless copy paper was produced from approximately 1954 to April 1971. The Court did not determine NCR's share of the overall liability or how NCR's liability relates to the liability of other liable or potentially liable parties at the site. The amount of damages, if any, will be litigated in a subsequent phase of the case. If the Company is found liable for money damages with respect to the Kalamazoo River site, it would have claims against API and BAT under the Cost Sharing Agreement, arbitration award and judgment discussed above in connection with the Fox River matter and against AT&T and Alcatel-Lucent.

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. 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 Condensed Consolidated Financial Statements are the estimated gross undiscounted amounts of such liabilities, without deductions for insurance, third-party indemnity claims or recoveries from the other PRPs, except as qualified in the following sentences. Except for the sharing agreement with API described above with respect to a particular insurance settlement, in those cases where insurance carriers or third-party indemnitors have agreed to pay any amounts and management believes that collectibility of such amounts is probable, the amounts are recorded in the Condensed Consolidated Financial Statements. For the Fox River site, as described above, assets relating to the AT&T and Alcatel-Lucent indemnity and to the API/BAT joint and several obligation are recorded as payment is supported by contractual agreements, public filings and/or payment history.

Guarantees and Product Warranties Guarantees associated with NCR's business activities are reviewed for appropriateness and impact to the Company's Condensed Consolidated Financial Statements. As of September 30, 2013 and December 31, 2012, NCR had no material obligations related to such guarantees, and therefore its Condensed 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 nine months ended September 30 as follows:

In millions	2013	2012
Warranty reserve liability		
Beginning balance as of January 1	**$ 26**	$ 23
Accruals for warranties issued	**27**	32
Settlements (in cash or in kind)	**(31)**	(31)
Ending balance as of September 30	**$ 22**	$ 24

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 condensed consolidated financial condition, results of operations or cash flows.

11. EARNINGS PER SHARE AND SHARE REPURCHASES

Basic earnings per share is calculated by dividing net income or loss attributable to NCR by the weighted average number of shares outstanding during the reported period. The calculation of diluted earnings per share is similar to basic earnings per share, except that the weighted average number of shares outstanding includes the dilution from potential shares added from unvested restricted stock awards and stock options. The holders of unvested restricted stock awards do not have nonforfeitable rights to dividends or dividend equivalents and therefore, such unvested awards do not qualify as participating securities.

The components of basic and diluted earnings per share are as follows:

	Three months ended September 30		Nine months ended September 30	
In millions, except per share amounts	**2013**	**2012**	**2013**	**2012**
Amounts attributable to NCR common stockholders:				
Income from continuing operations	**$ 98**	$ 88	**$ 246**	$ 236
(Loss) income from discontinued operations, net of tax	**—**	(1)	**(1)**	3
Net income applicable to common shares	**$ 98**	$ 87	**$ 245**	$ 239
Weighted average outstanding shares of common stock	**166.2**	159.6	**165.1**	158.9
Dilutive effect of restricted stock and employee stock options	**3.8**	5.2	**3.7**	5.1
Common stock and common stock equivalents	**170.0**	164.8	**168.8**	164.0
Earnings per share attributable to NCR common stockholders:				
Basic earnings per share:				
From continuing operations	**$ 0.59**	$ 0.55	**$ 1.49**	$ 1.49
From discontinued operations	**$ —**	$ —	**$ (0.01)**	$ 0.01
Net earnings per share (Basic)	**$ 0.59**	$ 0.55	**$ 1.48**	$ 1.50
Diluted earnings per share:				
From continuing operations	**$ 0.58**	$ 0.53	**$ 1.46**	$ 1.44
From discontinued operations	**$ —**	$ —	**$ (0.01)**	$ 0.02
Net earnings per share (Diluted)	**$ 0.58**	$ 0.53	**$ 1.45**	$ 1.46

For the three and nine months ended September 30, 2013, there were no anti-dilutive options. For the three and nine months ended September 30, 2012, outstanding options to purchase approximately 0.3 million and 1.2 million shares of common stock, respectively, were not included in the diluted share count because the options' exercise prices were greater than the average market price of the underlying common shares and, therefore, the effect would have been anti-dilutive.

For the three and nine months ended September 30, 2013 and 2012, the Company did not repurchase any shares of its common stock.

12. DERIVATIVES AND HEDGING INSTRUMENTS

NCR is exposed to risks associated with changes in foreign currency exchange rates and interest rates. NCR utilizes a variety of measures to monitor and manage these risks, including the use of derivative financial instruments. NCR has exposure to approximately 50 functional currencies. Since a substantial portion of our operations and revenues occur outside the United States (U.S.), and in currencies other than the U.S. Dollar, our results can be significantly impacted, both positively and negatively, by changes in foreign currency exchange rates.

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 Condensed 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. The amount we hedge and the duration of hedge contracts may vary significantly. In the longer term (greater than 15 months), the subsidiaries are still subject to the effect of translating the functional currency results to U.S. 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. The related foreign exchange contracts are designated as highly effective cash flow hedges. The gains or losses on these hedges are deferred in accumulated other comprehensive income (AOCI) and reclassified to income when the underlying hedged transaction is recorded in earnings. As of September 30, 2013, the balance in AOCI related to foreign exchange derivative transactions was zero. The gains or losses from derivative contracts related to inventory purchases are recorded in cost of products when the inventory is sold to an unrelated third party.

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. We do not enter into hedges for speculative purposes.

Interest Rate Risk

The Company is party to an interest rate swap agreement that fixes the interest rate on a portion of the Company's LIBOR indexed floating rate borrowings under its Senior Secured Credit Facility through August 22, 2016. The notional amount of the interest rate swap at inception was $560 million and amortizes to $341 million over the term. The Company designates the interest rate swap as a cash flow hedge of forecasted quarterly interest payments made on three-month LIBOR indexed borrowings under the Senior Secured Credit Facility. The interest rate swap was determined to be highly effective at inception.

Our risk management strategy includes hedging a portion of our forecasted interest payments. These transactions are forecasted and the related interest rate swap agreement is designated as a highly effective cash flow hedge. The gains or losses on this hedge are deferred in AOCI and reclassified to income when the underlying hedged transaction is recorded in earnings. As of September 30, 2013, the balance in AOCI related to the interest rate swap agreement was a loss of $6 million, net of tax.

The following tables provide information on the location and amounts of derivative fair values in the Condensed Consolidated Balance Sheets:

	Fair Values of Derivative Instruments					
	September 30, 2013					
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Derivatives designated as hedging instruments						
Interest rate swap	Other current assets	**$—**	**$—**	Other current liabilities and other liabilities *	**$532**	**$11**
Foreign exchange contracts	Other current assets	**39**	**1**	Other current liabilities	**23**	**1**
Total derivatives designated as hedging instruments			**$1**			**$12**
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Other current assets	**$276**	**$3**	Other current liabilities	**$289**	**$2**
Total derivatives not designated as hedging instruments			**3**			**2**
Total derivatives			**$4**			**$14**

	Fair Values of Derivative Instruments					
	December 31, 2012					
In millions	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Derivatives designated as hedging instruments						
Interest rate swap	Other current assets	$—	$—	Other current liabilities and other liabilities *	$560	$16
Foreign exchange contracts	Other current assets	28	—	Other current liabilities	72	1
Total derivatives designated as hedging instruments			$—			$17
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Other current assets	$169	$1	Other current liabilities	$245	$3
Total derivatives not designated as hedging instruments			1			3
Total derivatives			$1			$20

* As of September 30, 2013, approximately $4 million was recorded in other current liabilities and $7 million was recorded in other liabilities related to the interest rate swap. As of December 31, 2012, approximately $5 million was recorded in other current liabilities and $11 million was recorded in other liabilities related to the interest rate swap.

The effect of derivative instruments on the Condensed Consolidated Statement of Operations for the three and nine months ended September 30, 2013 and 2012 were as follows:

In millions	Amount of Gain (Loss) Recognized in Other Comprehensive Income (OCI) on Derivative (Effective Portion)			Amount of Gain (Loss) Reclassified from AOCI into the Condensed Consolidated Statement of Operations (Effective Portion)			Amount of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
Derivatives in Cash Flow Hedging Relationships	For the three months ended September 30, 2013	For the three months ended September 30, 2012	Location of Gain (Loss) Reclassified from AOCI into the Condensed Consolidated Statement of Operations (Effective Portion)	For the three months ended September 30, 2013	For the three months ended September 30, 2012	Location of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations (Ineffective Portion and Amount Excluded from Effectiveness Testing)	For the three months ended September 30, 2013	For the three months ended September 30, 2012
Interest rate swap	**$(2)**	$(6)	Interest expense	**$(2)**	$(2)	Interest expense	**$—**	$—
Foreign exchange contracts	**$(1)**	$(2)	Cost of products	**$1**	$2	Other (expense), net	**$—**	$—

In millions	Amount of Gain (Loss) Recognized in Other Comprehensive Income (OCI) on Derivative (Effective Portion)			Amount of Gain (Loss) Reclassified from AOCI into the Condensed Consolidated Statement of Operations (Effective Portion)			Amount of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
Derivatives in Cash Flow Hedging Relationships	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012	Location of Gain (Loss) Reclassified from AOCI into the Condensed Consolidated Statement of Operations (Effective Portion)	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012	Location of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations (Ineffective Portion and Amount Excluded from Effectiveness Testing)	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Interest rate swap	**$1**	$(12)	Interest expense	**$(5)**	$(4)	Interest expense	**$—**	$—
Foreign exchange contracts	**$2**	$(2)	Cost of Products	**$1**	$4	Other (expense), net	**$—**	$—

In millions		Amount of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations			
Derivatives not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Foreign exchange contracts	Other (expense), net	**$(2)**	$(1)	**$(9)**	$(4)

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 Condensed 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 September 30, 2013, NCR did not have any major concentration of credit risk related to financial instruments.

13. 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 September 30, 2013 and December 31, 2012 are set forth as follows:

		Fair Value Measurements at September 30, 2013 Using		
In millions	September 30, 2013	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 funds*	**$ 40**	**$ 40**	**$ —**	**$ —**
Available for sale securities**	**8**	**8**	**—**	**—**
Foreign exchange contracts ***	**4**	**—**	**4**	**—**
Total	**$ 52**	**$ 48**	**$ 4**	**$ —**
Liabilities:				
Interest rate swap****	**$ 11**	**$ —**	**$ 11**	**$ —**
Foreign exchange contracts****	**3**	**—**	**3**	**—**
Total	**$ 14**	**$ —**	**$ 14**	**$ —**

		Fair Value Measurements at December 31, 2012 Using		
In millions	December 31, 2012	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 funds*	$ 527	$ 527	$ —	$ —
Available for sale securities**	11	11	—	—
Foreign exchange contracts ***	1	—	1	—
Total	$ 539	$ 538	$ 1	$ —
Liabilities:				
Interest rate swap****	$ 16	$ —	$ 16	$ —
Foreign exchange contracts****	4	—	4	—
Total	$ 20	$ —	$ 20	$ —

* Included in Cash and cash equivalents in the Condensed Consolidated Balance Sheet.
** Included in Other assets in the Condensed Consolidated Balance Sheet.
*** Included in Other current assets in the Condensed Consolidated Balance Sheet.
**** Included in Other current liabilities and Other liabilities in the Condensed Consolidated Balance Sheet.

Deposits Held in Money Market Funds A portion of the Company's excess cash is held in money market funds which generate interest income based on prevailing market rates. Money market fund holdings are measured at fair value using quoted market prices and are classified within Level 1 of the valuation hierarchy.

Available-For-Sale Securities The Company has investments in mutual funds and equity securities that are valued using the market approach with quotations from the NASDAQ stock exchange and two stock exchanges in Japan. As a result, available-for-sale securities are classified within Level 1 of the valuation hierarchy.

Interest rate swap As a result of our Senior Secured Credit Facility, we are exposed to risk from changes in LIBOR, which may adversely affect our financial condition. To manage our exposure and mitigate the impact of changes in LIBOR on our financial results, we hedge a portion of our forecasted interest payments through the use of an interest rate swap agreement. The interest rate swap is valued using the income approach inclusive of nonperformance and counterparty risk considerations and is classified within Level 2 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.

Assets Measured at Fair Value on a Non-recurring Basis

Certain assets have been measured at fair value on a nonrecurring basis using significant unobservable inputs (Level 3). 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. No impairment charges or material non-recurring fair value adjustments were recorded during the three and nine months ended September 30, 2013.

During the nine months ended September 30, 2012, we measured the fair value of an investment utilizing the income approach based on the use of discounted cash flows. The discounted cash flows are based on unobservable inputs, including assumptions of projected revenues, expenses, earnings, capital spending, as well as a discount rate determined by management’s estimates of risk associated with the investment. As a result, for the nine months ended September 30, 2012, we recorded an other-than-temporary impairment charge of $7 million in other (expense), net in the Condensed Consolidated Statements of Operations based on Level 3 valuations.

14. SEGMENT INFORMATION AND CONCENTRATIONS

The Company manages and reports its businesses in the following four segments:

- **Financial Services** - 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 and payment processing hardware and software and cash management software, and related installation, maintenance, and managed and professional services. We also offer a complete line of printer consumables.
- **Retail Solutions** - We offer solutions to customers in the retail industry designed to improve selling productivity and checkout processes as well as increase service levels. These solutions primarily include retail-oriented technologies, such as point of sale terminals and related software, bar-code scanners, as well as innovative self-service kiosks, such as self-checkout. We also offer installation, maintenance, managed and professional services and a complete line of printer consumables.
- **Hospitality** - We offer technology solutions to customers in the hospitality industry, serving businesses that range from a single store or restaurant to global chains and sports and entertainment venues. Our solutions include point of sale hardware and software solutions, installation, maintenance, managed and professional services and a complete line of printer consumables.
- **Emerging Industries** - We offer maintenance as well as managed and professional services for third-party computer hardware provided to select manufacturers, primarily in the telecommunications industry, who value and leverage our global service capability. Also included in our Emerging Industries segment are solutions designed to enhance the customer experience for the travel and gaming industries, including self-service kiosks, as well as related installation, maintenance, and managed and professional services.

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 segment operating income. Assets are not allocated to segments, and thus are not included in the assessment of segment performance, and 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.

In recognition of the volatility of the effects of pension expense on our segment results, and to maintain operating focus on business performance, pension expense, as well as other significant, non-recurring items, are excluded from the segment operating results utilized by our chief operating decision maker in evaluating segment performance and are separately delineated to reconcile back to total reported income from operations.

The following table presents revenue and operating income by segment:

	Three months ended September 30		Nine months ended September 30	
In millions	**2013**	**2012**	**2013**	**2012**
Revenue by segment				
Financial Services	**$ 767**	$ 799	**$ 2,263**	$ 2,280
Retail Solutions [2]	**494**	421	**1,498**	1,177
Hospitality	**161**	129	**450**	372
Emerging Industries	**86**	86	**242**	259
Consolidated revenue	**1,508**	1,435	**4,453**	4,088
Operating income by segment				
Financial Services	**93**	84	**245**	227
Retail Solutions [2]	**50**	28	**140**	58
Hospitality	**26**	23	**74**	63
Emerging Industries	**16**	18	**37**	60
Subtotal - segment operating income	**185**	153	**496**	408
Pension expense	**5**	10	**21**	30
Other adjustments[1]	**35**	14	**106**	41
Income from operations	**$ 145**	$ 129	**$ 369**	$ 337

(1) Other adjustments for the three months ended September 30, 2013 include $14 million of acquisition-related costs, $17 million of acquisition-related amortization of intangible assets, $3 million of acquisition-related purchase price adjustments and $1 million of legal costs related to previously disclosed OFAC and FCPA investigations and for the three months ended September 30, 2012 include $4 million of acquisition-related costs and $10 million of acquisition-related amortization of intangible assets. Other adjustments for the nine months ended September 30, 2013 include $44 million of acquisition-related costs, $48 million of acquisition-related amortization of intangible assets, $12 million of acquisition-related purchase price adjustments and $2 million of legal costs related to the previously disclosed OFAC and FCPA investigations and for the nine months ended September 30, 2012 include $12 million of acquisition-related costs and $29 million of acquisition-related amortization of intangible assets.

(2) For the three months ended September 30, 2013 and from the acquisition date of February 6, 2013 through September 30, 2013, Retalix contributed $80 million and $212 million, respectively, in revenue and $14 million and $39 million, respectively, in segment operating income to the Retail Solutions segment.

The following table presents revenue from products and services for NCR:

	Three months ended September 30		Nine months ended September 30	
In millions	**2013**	**2012**	**2013**	**2012**
Product revenue	**$ 701**	$ 712	**$ 2,111**	$ 1,988
Professional and installation services revenue	**324**	240	**900**	649
Total solution revenue	**1,025**	952	**3,011**	2,637
Support services revenue	**483**	483	**1,442**	1,451
Total revenue	**1,508**	1,435	**$ 4,453**	$ 4,088

15. DISCONTINUED OPERATIONS

Income (loss) from discontinued operations, net of tax includes activity related to environmental matters, the divestiture of our Entertainment Business, and the spin-off of Teradata Data Warehousing (Teradata).

The loss from discontinued operations for the three months ended September 30 was:

	Three months ended September 30			
	2013		2012	
In millions	Pre-Tax	Net of Tax	Pre-Tax	Net of Tax
Divestiture of the Entertainment Business	—	—	(2)	(1)
Loss from discontinued operations	$—	$—	$(2)	$(1)

The (loss) income from discontinued operations for the nine months ended September 30 was:

	Nine months ended September 30			
	2013		2012	
In millions	Pre-Tax	Net of Tax	Pre-Tax	Net of Tax
Environmental matters	**(2)**	**(1)**	2	1
Divestiture of the Entertainment Business	—	—	(9)	(5)
Spin-off of Teradata	—	—	—	7
(Loss) income from discontinued operations	**$(2)**	**$(1)**	$(7)	$3

Environmental Matters For the nine months ended September 30, 2013, loss from discontinued operations included an additional accrual for remediation costs related to an environmental matter. For the nine months ended September 30, 2012, income from discontinued operations included a scheduled payment from an insurer in connection with a settlement that had been agreed to in prior years related to the Fox River matter, offset by the accrual of legal fees related to the Kalamazoo River matter. Refer to Note 10, "Commitments and Contingencies," for additional information regarding the Fox River and Kalamazoo River environmental matters.

Divestiture of the Entertainment Business On June 22, 2012, we sold certain assets of our Entertainment Business. Beginning in the first quarter of 2012, we accounted for the Entertainment Business as a discontinued operation.

Spin-off of Teradata On September 30, 2007, NCR completed the spin-off of Teradata through the distribution of a tax-free stock dividend to its stockholders. The results of operations and cash flows of Teradata have been presented as a discontinued operation. There was no operating activity related to the spin-off of Teradata in 2013 and 2012. For the nine months ended September 30, 2012, income from discontinued operations, net of tax, related to favorable changes in uncertain tax benefits attributable to Teradata.

16. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Changes in Accumulated Other Comprehensive Income (Loss) (AOCI) by Component

in millions	Foreign Currency Translation Adjustments	Employee Benefit Plan Adjustments	Changes in Fair Value of Effective Cash Flow Hedges	Changes in Fair Value of Available for Sale Securities	Total
Balance at December 31, 2012	$ (6)	$ (22)	$ (10)	$ 1	$ (37)
Other comprehensive (loss) income before reclassifications	(45)	16	1	2	(26)
Amounts reclassified from accumulated other comprehensive (loss) income	—	(13)	3	—	(10)
Net current period other comprehensive (loss) income	(45)	3	4	2	(36)
Balance at September 30, 2013	$ (51)	$ (19)	$ (6)	$ 3	$ (73)

Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The reclassifications from AOCI are summarized as follows:

	For the three months ended September 30, 2013			
	Employee benefit plans			
in millions	Actuarial losses recognized	Amortization of prior service benefit	Effective Cash Flow Hedges	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of products	$ —	$ (1)	$ (1)	$ (2)
Cost of services	—	(1)	—	(1)
Selling, general and administrative expenses	2	(2)	—	—
Research and development expenses	1	(1)	—	—
Interest expense	—	—	2	2
Total before tax	$ 3	$ (5)	$ 1	$ (1)
Tax expense				1
Total reclassifications, net of tax				$ —

	For the nine months ended September 30, 2013			
	Employee benefit plans			
in millions	Actuarial losses recognized	Amortization of prior service benefit	Effective Cash Flow Hedges	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of products	$ —	$ (2)	$ (1)	$ (3)
Cost of services	3	(13)	—	(10)
Selling, general and administrative expenses	2	(8)	—	(6)
Research and development expenses	1	(4)	—	(3)
Interest expense	—	—	5	5
Total before tax	$ 6	$ (27)	$ 4	$ (17)
Tax expense				7
Total reclassifications, net of tax				$ (10)

17. CONDENSED CONSOLIDATING SUPPLEMENTAL GUARANTOR INFORMATION

The Company issued 5.00% senior unsecured notes due in 2022 and 4.625% senior unsecured notes due in 2021 (the Notes) during 2012. The Notes are guaranteed by the Company's subsidiaries, NCR International, Inc. and Radiant Systems, Inc. (the Guarantor Subsidiaries), which are both 100% owned by the Company and have guaranteed fully and unconditionally, on a joint and several basis, the obligations to pay principal and interest for the Notes. Refer to Note 6, "Debt Obligations" for additional disclosures related to the Notes.

Pursuant to the registration rights agreements entered into in connection with the offerings of the Notes, the Company completed registered offers to exchange the Notes on May 30, 2013. In connection with the filing of the registration statements for such exchange offers, the Company is required to comply with Rule 3-10 of SEC Regulation S-X (Rule 3-10), and has therefore included the accompanying Condensed Consolidating Financial Statements in accordance with Rule 3-10(f) of SEC Regulation S-X.

The following supplemental information sets forth, on a consolidating basis, the condensed statements of operations and comprehensive income (loss), the condensed balance sheets and the condensed statements of cash flows for the parent issuer of the Notes, for the Guarantor Subsidiaries and for the Company and all of its consolidated subsidiaries (amounts in millions):

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Statements of Operations and Comprehensive Income
For the three months ended September 30, 2013

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	$ 218	$ 74	$ 482	$ (73)	$ 701
Service revenue	245	78	484	—	807
Total revenue	463	152	966	(73)	1,508
Cost of products	178	31	388	(73)	524
Cost of services	191	29	349	—	569
Selling, general and administrative expenses	90	26	101	—	217
Research and development expenses	22	6	25	—	53
Total operating expenses	481	92	863	(73)	1,363
Income (loss) from operations	(18)	60	103	—	145
Interest expense	(24)	(2)	(1)	4	(23)
Other (expense) income, net	(6)	(4)	11	(4)	(3)
Income (loss) from continuing operations before income taxes	(48)	54	113	—	119
Income tax expense (benefit)	(16)	22	13	—	19
Income (loss) from continuing operations before earnings in subsidiaries	(32)	32	100	—	100
Equity in earnings of consolidated subsidiaries	130	93	—	(223)	—
Income (loss) from continuing operations	98	125	100	(223)	100
Income (loss) from discontinued operations, net of tax	—	—	—	—	—
Net income (loss)	$ 98	$ 125	$ 100	$ (223)	$ 100
Net income (loss) attributable to noncontrolling interests	—	—	2	—	2
Net income (loss) attributable to NCR	**$ 98**	**$ 125**	**$ 98**	**$ (223)**	**$ 98**
Total comprehensive income (loss)	87	75	98	(172)	88
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to NCR common stockholders	**$ 87**	**$ 75**	**$ 97**	**$ (172)**	**$ 87**

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Statements of Operations and Comprehensive Income
For the three months ended September 30, 2012

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	$ 243	$ 61	$ 488	$ (80)	$ 712
Service revenue	255	58	410	—	723
Total revenue	498	119	898	(80)	1,435
Cost of products	192	23	399	(80)	534
Cost of services	209	24	286	—	519
Selling, general and administrative expenses	89	28	89	—	206
Research and development expenses	27	5	15	—	47
Total operating expenses	517	80	789	(80)	1,306
Income (loss) from operations	(19)	39	109	—	129
Interest expense	(8)	(4)	(1)	6	(7)
Other (expense) income, net	(76)	(5)	87	(6)	—
Income (loss) from continuing operations before income taxes	(103)	30	195	—	122
Income tax expense (benefit)	(22)	17	38	—	33
Income (loss) from continuing operations before earnings in subsidiaries	(81)	13	157	—	89
Equity in earnings of consolidated subsidiaries	169	99	—	(268)	—
Income (loss) from continuing operations	88	112	157	(268)	89
Income (loss) from discontinued operations, net of tax	(1)	—	—	—	(1)
Net income (loss)	$ 87	$ 112	$ 157	$ (268)	$ 88
Net income (loss) attributable to noncontrolling interests	—	—	1	—	1
Net income (loss) attributable to NCR	**$ 87**	**$ 112**	**$ 156**	**$ (268)**	**$ 87**
Total comprehensive income (loss)	94	147	172	(318)	95
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to NCR common stockholders	**$ 94**	**$ 147**	**$ 171**	**$ (318)**	**$ 94**

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Statements of Operations and Comprehensive Income
For the nine months ended September 30, 2013

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	$ 667	$ 213	$ 1,421	$ (190)	$ 2,111
Service revenue	727	208	1,407	—	2,342
Total revenue	1,394	421	2,828	(190)	4,453
Cost of products	541	91	1,135	(190)	1,577
Cost of services	576	80	1,010	—	1,666
Selling, general and administrative expenses	292	86	300	—	678
Research and development expenses	45	16	102	—	163
Total operating expenses	1,454	273	2,547	(190)	4,084
Income (loss) from operations	(60)	148	281	—	369
Interest expense	(71)	(8)	(2)	11	(70)
Other (expense) income, net	(4)	(11)	22	(11)	(4)
Income (loss) from continuing operations before income taxes	(135)	129	301	—	295
Income tax expense (benefit)	(52)	44	52	—	44
Income (loss) from continuing operations before earnings in subsidiaries	(83)	85	249	—	251
Equity in earnings of consolidated subsidiaries	329	225	—	(554)	—
Income (loss) from continuing operations	246	310	249	(554)	251
Income (loss) from discontinued operations, net of tax	(1)	—	—	—	(1)
Net income (loss)	$ 245	$ 310	$ 249	$ (554)	$ 250
Net income (loss) attributable to noncontrolling interests	—	—	5	—	5
Net income (loss) attributable to NCR	**$ 245**	**$ 310**	**$ 244**	**$ (554)**	**$ 245**
Total comprehensive income (loss)	209	265	180	(444)	210
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to NCR common stockholders	**$ 209**	**$ 265**	**$ 179**	**$ (444)**	**$ 209**

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Statements of Operations and Comprehensive Income
For the nine months ended September 30, 2012

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	$ 718	$ 177	$ 1,293	$ (200)	$ 1,988
Service revenue	732	164	1,204	—	2,100
Total revenue	1,450	341	2,497	(200)	4,088
Cost of products	561	74	1,076	(200)	1,511
Cost of services	563	68	875	—	1,506
Selling, general and administrative expenses	274	77	241	—	592
Research and development expenses	44	17	81	—	142
Total operating expenses	1,442	236	2,273	(200)	3,751
Income (loss) from operations	8	105	224	—	337
Interest expense	(27)	(13)	(3)	19	(24)
Other (expense) income, net	(78)	(6)	96	(19)	(7)
Income (loss) from continuing operations before income taxes	(97)	86	317	—	306
Income tax expense (benefit)	(30)	46	52	—	68
Income (loss) from continuing operations before earnings in subsidiaries	(67)	40	265	—	238
Equity in earnings of consolidated subsidiaries	305	207	—	(512)	—
Income (loss) from continuing operations	238	247	265	(512)	238
Income (loss) from discontinued operations, net of tax	1	—	2	—	3
Net income (loss)	$ 239	$ 247	$ 267	$ (512)	$ 241
Net income (loss) attributable to noncontrolling interests	—	—	2	—	2
Net income (loss) attributable to NCR	**$ 239**	**$ 247**	**$ 265**	**$ (512)**	**$ 239**
Total comprehensive income (loss)	229	287	252	(538)	230
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to NCR common stockholders	**$ 229**	**$ 287**	**$ 251**	**$ (538)**	**$ 229**

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Balance Sheet
September 30, 2013

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets					
Cash and cash equivalents	28	38	394	—	460
Accounts receivable, net	313	123	913	—	1,349
Inventories, net	288	54	500	—	842
Due from affiliates	1,051	801	247	(2,099)	—
Other current assets	388	38	219	(54)	591
Total current assets	2,068	1,054	2,273	(2,153)	3,242
Property, plant and equipment, net	130	11	197	—	338
Goodwill	274	586	612	—	1,472
Intangibles, net	14	230	230	—	474
Prepaid pension cost	—	—	424	—	424
Deferred income taxes	403	11	80	(2)	492
Investments in subsidiaries	2,554	1,564	—	(4,118)	—
Due from affiliates	28	20	242	(290)	—
Other assets	276	63	97	—	436
Total assets	$ 5,747	$ 3,539	$ 4,155	$ (6,563)	$ 6,878
Liabilities and stockholders' equity					
Current liabilities					
Short-term borrowings	15	—	—	—	15
Accounts payable	189	26	369	—	584
Payroll and benefits liabilities	74	14	121	—	209
Deferred service revenue and customer deposits	112	49	347	—	508
Due to affiliates	720	633	746	(2,099)	—
Other current liabilities	162	54	275	(54)	437
Total current liabilities	1,272	776	1,858	(2,153)	1,753
Long-term debt	2,210	—	2	—	2,212
Pension and indemnity plan liabilities	367	—	373	—	740
Postretirement and postemployment benefits liabilities	32	—	170	—	202
Income tax accruals	2	9	132	—	143
Environmental liabilities	118	—	—	—	118
Due to affiliates	199	60	31	(290)	—
Other liabilities	10	11	99	(2)	118
Total liabilities	4,210	856	2,665	(2,445)	5,286
Redeemable noncontrolling interest	—	—	17	—	17
Stockholders' equity					
Total NCR stockholders' equity	1,537	2,683	1,435	(4,118)	1,537
Noncontrolling interests in subsidiaries	—	—	38	—	38
Total stockholders' equity	1,537	2,683	1,473	(4,118)	1,575
Total liabilities and stockholders' equity	$ 5,747	$ 3,539	$ 4,155	$ (6,563)	$ 6,878

NCR Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Condensed Consolidating Balance Sheet
December 31, 2012

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets					
Cash and cash equivalents	555	22	492	—	1,069
Accounts receivable, net	243	84	759	—	1,086
Inventories, net	273	40	484	—	797
Due from affiliates	623	693	479	(1,795)	—
Other current assets	244	41	204	(35)	454
Total current assets	1,938	880	2,418	(1,830)	3,406
Property, plant and equipment, net	145	4	159	—	308
Goodwill	273	568	162	—	1,003
Intangibles, net	17	245	42	—	304
Prepaid pension cost	—	—	368	—	368
Deferred income taxes	470	—	70	(8)	532
Investments in subsidiaries	2,185	640	—	(2,825)	—
Due from affiliates	26	20	238	(284)	—
Other assets	313	48	87	—	448
Total assets	$ 5,367	$ 2,405	$ 3,544	$ (4,947)	$ 6,369
Liabilities and stockholders' equity					
Current liabilities					
Short-term borrowings	71	—	1	—	72
Accounts payable	204	22	385	—	611
Payroll and benefits liabilities	93	—	93	—	186
Deferred service revenue and customer deposits	104	30	321	—	455
Due to affiliates	687	578	530	(1,795)	—
Other current liabilities	169	28	256	(35)	418
Total current liabilities	1,328	658	1,586	(1,830)	1,742
Long-term debt	1,889	—	2	—	1,891
Pension and indemnity plan liabilities	434	1	370	—	805
Postretirement and postemployment benefits liabilities	79	—	167	—	246
Income tax accruals	3	8	127	—	138
Environmental liabilities	171	—	—	—	171
Due to affiliates	195	60	29	(284)	—
Other liabilities	16	15	56	(8)	79
Total liabilities	4,115	742	2,337	(2,122)	5,072
Redeemable noncontrolling interest	—	—	15	—	15
Stockholders' equity					
Total NCR stockholders' equity	1,252	1,663	1,162	(2,825)	1,252
Noncontrolling interests in subsidiaries	—	—	30	—	30
Total stockholders' equity	1,252	1,663	1,192	(2,825)	1,282
Total liabilities and stockholders' equity	$ 5,367	$ 2,405	$ 3,544	$ (4,947)	$ 6,369

Condensed Consolidating Statement of Cash Flows
For the nine months ended September 30, 2013

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ (326)	$ 271	$ 100	$ (29)	$ 16
Investing activities					
Expenditures for property, plant and equipment	(18)	(8)	(54)	—	(80)
Proceeds from sales of property, plant and equipment	2	—	8	—	10
Additions to capitalized software	(35)	(23)	(17)	—	(75)
Business acquisitions, net of cash acquired	—	(24)	(672)	—	(696)
Proceeds from (payments of) intercompany notes	(104)	—	—	104	—
Investments in equity affiliates	(277)	—	—	277	—
Other investing activities, net	5	—	—	—	5
Net cash used in investing activities	(427)	(55)	(735)	381	(836)
Financing activities					
Tax withholding payments on behalf of employees	(28)	—	—	—	(28)
Proceeds from employee stock plans	52	—	—	—	52
Equity contribution	—	—	277	(277)	—
Short term borrowings, net	—	—	(1)	—	(1)
Borrowings on term credit facility	300	—	—	—	300
Repayment of term credit facility	(35)	—	—	—	(35)
Payments on revolving credit facility	(845)	—	—	—	(845)
Borrowings on revolving credit facility	845	—	—	—	845
Debt issuance cost	(12)	—	—	—	(12)
Borrowings (repayments) of intercompany notes	—	(198)	302	(104)	—
Dividend distribution to consolidated subsidiaries	—	—	(29)	29	—
Net cash provided by (used in) financing activities	277	(198)	549	(352)	276
Cash flows from discontinued operations					
Net cash used in operating activities	(51)	—	—	—	(51)
Net cash used in discontinued operations	(51)	—	—	—	(51)
Effect of exchange rate changes on cash and cash equivalents	—	(2)	(12)	—	(14)
Increase (decrease) in cash and cash equivalents	(527)	16	(98)	—	(609)
Cash and cash equivalents at beginning of period	555	22	492	—	1,069
Cash and cash equivalents at end of period	$ 28	$ 38	$ 394	$ —	$ 460

Condensed Consolidating Statement of Cash Flows
For the nine months ended September 30, 2012

(in millions)	Parent Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ (624)	$ 233	$ 116	$ (5)	$ (280)
Investing activities					
Expenditures for property, plant and equipment	(24)	(6)	(23)	—	(53)
Proceeds from sales of property, plant and equipment	—	—	8	—	8
Additions to capitalized software	(38)	(7)	(13)	—	(58)
Business acquisitions, net of cash acquired	(9)	(11)	(38)	—	(58)
Proceeds from (payments of) intercompany notes	(13)	—	—	13	—
Investments in equity affiliates	90	—	11	(101)	—
Other investing activities, net	(6)	10	—	—	4
Net cash used in investing activities	—	(14)	(55)	(88)	(157)
Financing activities					
Tax withholding payments on behalf of employees	(12)	—	—	—	(12)
Proceeds from employee stock plans	23	—	—	—	23
Equity contribution	—	—	13	(13)	—
Borrowings on term credit facility	150	—	—	—	150
Payments on revolving credit facility	(860)	—	—	—	(860)
Borrowings on revolving credit facility	720	—	—	—	720
Proceeds from bond offering	600	—	—	—	600
Debt issuance costs	(11)	—	—	—	(11)
Dividend distribution to minority shareholder	—	—	(1)	—	(1)
Dividend distribution to consolidated subsidiaries	—	—	(5)	5	—
Borrowings (repayments) of intercompany notes	(11)	(90)	—	101	—
Net cash provided by (used in) financing activities	599	(90)	7	93	609
Cash flows from discontinued operations					
Net cash used in operating activities	(85)	—	—	—	(85)
Net cash provided by investing activities	98	—	—	—	98
Net cash provided by discontinued operations	13	—	—	—	13
Effect of exchange rate changes on cash and cash equivalents	—	—	(2)	—	(2)
Increase (decrease) in cash and cash equivalents	(12)	129	66	—	183
Cash and cash equivalents at beginning of period	30	13	355	—	398
Cash and cash equivalents at end of period	$ 18	$ 142	$ 421	$ —	$ 581

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

Overview

The following were the significant events for the third quarter of 2013, each of which is discussed more fully in later sections of this MD&A:

- Revenue increased approximately 5% from the prior year period; and
- We continued to experience significant growth in software revenues (which we measure by combining software, software as a service (SaaS) and software maintenance revenues, but not professional services revenues associated with software delivery).

We have a focused and consistent business strategy targeted at revenue growth, gross margin expansion and improved customer loyalty. To execute this strategy, we identified three key imperatives that aligned with our financial objectives for 2013 and beyond: deliver disruptive innovation; focus on migrating to higher margin software and services revenue; and more fully enable our sales force with a consultative selling model that better leverages the innovation we are bringing to the market.

Our strategy, which we continued to pursue in the third quarter of 2013, is summarized in more detail below:

- *Gain profitable share* - We seek to optimize our investments in demand creation to increase NCR's market share in areas with the greatest potential for profitable growth, which include opportunities in self-service technologies with our core financial services, retail, and hospitality customers as well as the shift of the business model to focus on growth of higher margin software and services. We focus on expanding our presence in our core industries, while seeking additional growth by:
  - penetrating market adjacencies in single and multi-channel self-service segments;
  - expanding and strengthening our geographic presence and sales coverage across customer tiers through use of the indirect channel; and
  - leveraging NCR Services and consumables solutions to grow our share of customer revenue, improve customer retention, and deliver increased value to our customers.
- *Expand into emerging growth industry segments* - We are focused on broadening the scope of our self-service solutions from our existing customers to expand these solution offerings to customers in newer industry-vertical markets including telecommunications and technology as well as travel and gaming. We expect to grow our business in these industries through integrated service offerings in addition to targeted acquisitions and strategic partnerships.
- *Build the lowest cost structure in our industry* - We strive to increase the efficiency and effectiveness of our core functions and the productivity of our employees through our continuous improvement initiatives.
- *Enhance our global service capability* - We continue to identify and execute various initiatives to enhance our global service capability. We also focus on improving our service positioning, increasing customer service attach rates for our products and improving profitability in our services business. Our service capability can provide us a competitive advantage in winning customers, and it provides NCR with an attractive and stable revenue source.
- *Innovation of our people* - We are committed to solution innovation across all customer industries. Our focus on innovation has been enabled by closer collaboration between NCR Services and our various lines of business, as well as a model to apply best practices across all industries through one centralized research and development organization and one business decision support function. Innovation is also driven through investments in training and developing our employees by taking advantage of our new world-class training centers. We expect that these steps and investments will accelerate the delivery of new innovative solutions focused on the needs of our customers and changes in consumer behavior.
- *Enhancing the customer experience* - We are committed to providing a customer experience to drive loyalty, focusing on product and software solutions based on the needs of our customers, a sales force enabled with the consultative selling model to better leverage the innovative solutions we are bringing to market, and sales and support service teams focused on delivery and customer interactions. We continue to rely on the Customer Loyalty Survey, among other metrics, to measure our current state and set a course for our future state where we aim to continuously improve with solution innovations as well as through the execution of our service delivery programs.
- *Pursue strategic acquisitions that promote growth and improve gross margin* - We are continually exploring potential acquisition opportunities in the ordinary course of business to identify acquisitions that can accelerate the growth of our

business and improve our gross margin mix, with a particular focus on software-oriented transactions. We may fund acquisitions through either equity or debt, including borrowings under our senior secured credit facility.

We expect to continue with these initiatives for the remainder of 2013 and beyond, as we refine our business model and position the Company for growth and profitability.

Results from Operations

Three Months Ended September 30, 2013 Compared to Three Months Ended September 30, 2012

The following table shows our results for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Revenue	**$1,508**	$1,435
Gross margin	**$415**	$382
Gross margin as a percentage of revenue	**27.5%**	26.6%
Operating expenses		
Selling, general and administrative expenses	**$217**	$206
Research and development expenses	**53**	47
Income from operations	**$145**	$129

The following table shows our revenues and gross margins from products and services for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Product revenue	**$701**	$712
Cost of products	**524**	534
Product gross margin	**$177**	$178
Product gross margin as a percentage of revenue	**25.2%**	25.0%
Services revenue	**$807**	$723
Cost of services	**569**	519
Services gross margin	**$238**	$204
Services gross margin as a percentage of revenue	**29.5%**	28.2%

The following table shows our revenues by theater for the three months ended September 30:

In millions	**2013**	**% of Total**	**2012**	**% of Total**	**% Increase (Decrease)**	**% Increase (Decrease) Constant Currency**
Americas	**$752**	**50%**	$712	50%	6%	7 %
Europe	**365**	**24%**	371	26%	(2)%	(4)%
Asia Middle East Africa (AMEA)	**391**	**26%**	352	24%	11%	19 %
Consolidated revenue	**$1,508**	**100%**	$1,435	100%	5%	7 %

Revenue

For the three months ended September 30, 2013 compared to the three months ended September 30, 2012, revenue increased 5% due to higher services revenue in the Americas and AMEA theaters partially offset by declines in product sales in the Europe theater. Retalix generated $80 million of revenue in the three months ended September 30, 2013. Foreign currency fluctuations unfavorably impacted the year-over-year comparison by 2%. Our product revenue decreased 2% and our services revenue increased 12% year-over-year.

Revenue in the Americas theater increased primarily due to growth in product sales and services revenue in the Retail Solutions and Hospitality operating segments, partially offset by declines in product sales in the Financial Services operating segment and

declines in services revenue in the Emerging Industries operating segment. Revenue in the Europe theater decreased due to declines in product sales in the Financial Services operating segment partially offset by growth in product sales and services revenue in the Retail Solutions and Hospitality operating segments and services revenue in the Financial Services operating segment. Revenue in the AMEA theater increased due to growth in product sales and services revenue in the Financial Services operating segment, growth in product sales in the Emerging Industries operating segment and growth in services revenue in the Retail Solutions operating segment, partially offset by a decline in product sales in the Retail Solutions operating segment.

Gross Margin

Gross margin as a percentage of revenue in the third quarter of 2013 was 27.5% compared to 26.6% in the third quarter of 2012. Product gross margin in the third quarter of 2013 was 25.2% compared to 25.0% in the third quarter of 2012. Product gross margin in the third quarter of 2013 was negatively impacted by $5 million in higher acquisition-related amortization of intangibles, or 0.7% as a percentage of product revenue. After considering the effect of this item, the increase in product gross margin was primarily due to a favorable sales mix with an increase in software revenue. Services gross margin in the third quarter of 2013 was 29.5% compared to 28.2% in the third quarter of 2012. The increase in services gross margin in the third quarter of 2013 was due to a favorable mix of revenues and lower service delivery costs.

Effects of Pension, Postemployment, and Postretirement Benefit Plans

Gross margin and operating expenses for the three months ended September 30, 2013 and 2012 were impacted by certain employee benefit plans as shown below:

	Three months ended September 30	
In millions	**2013**	**2012**
Pension expense	**$5**	$10
Postemployment expense	**7**	8
Postretirement benefit	**(4)**	(4)
Total expense	**$8**	$14

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $217 million in the third quarter of 2013 as compared to $206 million in the third quarter of 2012. As a percentage of revenue, these expenses remained consistent at 14.4% in the third quarter of 2013 and 2012. Selling, general and administrative expenses in the third quarter of 2013 included $14 million of acquisition-related costs, $8 million of acquisition-related amortization of intangibles and $1 million of OFAC and FCPA investigation related costs. Selling, general, and administrative expenses in the third quarter of 2012 included $4 million of acquisition-related costs, $6 million of acquisition-related amortization of intangibles and $1 million of OFAC and FCPA investigation related costs. After considering these items, selling, general and administrative expenses decreased as a percentage of revenue due to focus on expense management initiatives as well as a $7 million gain on the sale of an office property in the third quarter of 2013.

Research and Development Expenses

Research and development expenses were $53 million in the third quarter of 2013 as compared to $47 million in the third quarter of 2012. As a percentage of revenue, these costs increased to 3.5% in the third quarter of 2013 as compared to 3.3% in the third quarter of 2012 due to continued investment.

Interest and Other Expense Items

Interest expense was $23 million in the third quarter of 2013 compared to $7 million in the third quarter of 2012. Interest expense increased in the third quarter of 2013 primarily as a result of interest payable on the Company's senior unsecured notes. Other expense, net was $3 million in the third quarter of 2013 compared to other expense, net of zero in the third quarter of 2012. Other expense, net in the third quarter of 2013 included losses from foreign exchange contracts not designated as hedging instruments and foreign currency fluctuations.

Provision for Income Taxes

Income tax provisions for interim (quarterly) periods are based on estimated annual income tax rates calculated separately from the effect of significant or unusual items. Income tax represented an expense of $19 million for the three months ended September 30, 2013 compared to an expense of $33 million for the three months ended September 30, 2012. The decrease in income tax expense was primarily driven by tax on a favorable mix of earnings and the release of a $10 million valuation allowance due to the implementation of a tax planning strategy which enabled the Company to access certain deferred tax assets.

NCR is subject to numerous federal, state and foreign tax audits. While NCR believes 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.

Income from Discontinued Operations

During the third quarter of 2013, income from discontinued operations was zero. During the third quarter of 2012, loss from discontinued operations was $1 million, net of tax, which related to the Company's former entertainment business.

Revenue and Operating Income by Segment

The Company manages and reports its businesses in the following four segments:

- **Financial Services** - 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 and payment processing hardware and software and cash management software, and related installation, maintenance, and managed and professional services. We also offer a complete line of printer consumables.
- **Retail Solutions** - We offer solutions to customers in the retail industry designed to improve selling productivity and checkout processes as well as increase service levels. These solutions primarily include retail-oriented technologies, such as point of sale terminals and related software, and bar-code scanners, as well as innovative self-service kiosks, such as self-checkout. We also offer installation, maintenance, managed and professional services and a complete line of printer consumables.
- **Hospitality** - We offer technology solutions to customers in the hospitality industry, serving businesses that range from a single store or restaurant to global chains and sports and entertainment venues. Our solutions include point of sale hardware and software solutions, installation, maintenance, managed and professional services and a complete line of printer consumables.
- **Emerging Industries** - We offer maintenance as well as managed and professional services for third-party computer hardware provided to select manufacturers, primarily in the telecommunications industry, who value and leverage our global service capability. Also included in the Emerging Industries segment are solutions designed to enhance the customer experience for the travel and gaming industries, including self-service kiosks, as well as related installation, maintenance, and managed and professional services.

Each of these segments derives its revenues by selling products and services in the sales theaters in which NCR operates. Segments are measured for profitability by the Company's chief operating decision maker based on revenue and segment operating income. For purposes of discussing our operating results by segment, we exclude the impact of certain items (described below) from segment operating income, consistent with the manner by which management reviews each segment, evaluates performance, and reports our segment results under accounting principles generally accepted in the United States of America (otherwise known as GAAP). 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.

The effect of pension expense on segment operating income, which was $5 million in the third quarter of 2013 and $10 million in the third quarter of 2012, has been excluded from the operating income for each reporting segment presented below. Additionally, we have excluded other significant, non-recurring items from our segment operating results. Our segment results are reconciled to total Company results reported under GAAP in Note 14, "Segment Information and Concentrations" of the Notes to Condensed Consolidated Financial Statements.

In the segment discussions below, we have disclosed the impact of foreign currency fluctuations as it relates to our segment revenue due to its significance during the quarter.

Financial Services Segment

The following table presents the Financial Services revenue and segment operating income for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Revenue	**$767**	$799
Operating income	**$93**	$84
Operating income as a percentage of revenue	**12.1%**	10.5%

Financial Services revenue decreased 4% during the third quarter of 2013 as compared to the third quarter of 2012. The decrease was driven by declines in product sales in the Americas and Europe theaters partially offset by growth in product sales and services revenue in the AMEA theater and growth in services revenue in the Europe theater. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 2%.

Operating income was $93 million in the third quarter of 2013 as compared to $84 million in the third quarter of 2012. The increase in operating income was driven by a favorable sales mix with an increase in software revenue and reduced expenses in the third quarter of 2013 as compared to the third quarter of 2012.

Retail Solutions Segment

The following table presents the Retail Solutions revenue and segment operating income for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Revenue	**$494**	$421
Operating income	**$50**	$28
Operating income as a percentage of revenue	**10.1%**	6.7%

The Company completed the acquisition of Retalix on February 6, 2013. As a result, the revenue and operating income results for the Retail Solutions segment include the impact of Retalix for the three months ended September 30, 2013. Retalix generated $80 million of revenue and $14 million of operating income in the three months ended September 30, 2013.

Retail Solutions revenue increased 17% during the third quarter of 2013 as compared to the third quarter of 2012. The increase in revenue was driven by higher product sales and services revenue in the Americas and Europe theaters and higher services revenue in the AMEA theater, which includes the impact of the Retalix business, partially offset by declines in product sales in the AMEA theater. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 3%.

Operating income was $50 million in the third quarter of 2013 as compared to $28 million in the third quarter of 2012. The increase in the Retail Solutions operating income was primarily due to a higher mix of software as well as the contribution from the Retalix business.

Hospitality Segment

The following table presents the Hospitality revenue and segment operating income for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Revenue	**$161**	$129
Operating income	**$26**	$23
Operating income as a percentage of revenue	**16.1%**	17.8%

The Hospitality segment revenue increased 25% during the third quarter of 2013 as compared to the third quarter of 2012. The increase was driven by higher product sales and services revenue in the Americas and Europe theaters. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 2%.

Operating income for Hospitality was $26 million in the third quarter of 2013 as compared to $23 million in the third quarter of 2012. The increase was driven by a favorable mix of revenues slightly offset by investment in sales and development resources.

Emerging Industries Segment

The following table presents the Emerging Industries revenue and segment operating income for the three months ended September 30:

	Three months ended September 30	
In millions	**2013**	**2012**
Revenue	**$86**	$86
Operating income	**$16**	$18
Operating income as a percentage of revenue	**18.6%**	20.9%

Emerging Industries revenue remained consistent during the third quarter of 2013 as compared to the third quarter of 2012. The results in the third quarter of 2013 were driven by growth in product sales in the AMEA theater offset by declines in services revenue in the Americas theater. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 1%.

Operating income was $16 million in the third quarter of 2013 and $18 million in the third quarter of 2012. The decrease in operating income was due to an unfavorable mix of revenues.

Nine Months Ended September 30, 2013 Compared to Nine Months Ended September 30, 2012

The following table shows our results for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Revenue	**$4,453**	$4,088
Gross margin	**$1,210**	$1,071
Gross margin as a percentage of revenue	**27.2%**	26.2%
Operating expenses		
Selling, general and administrative expenses	**$678**	$592
Research and development expenses	**163**	142
Income from operations	**$369**	$337

The following table shows our revenues and gross margins from products and services for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Product revenue	**$2,111**	$1,988
Cost of products	**1,577**	1,511
Product gross margin	**$534**	$477
Product gross margin as a percentage of revenue	**25.3%**	24.0%
Services revenue	**2,342**	2,100
Cost of services	**1,666**	1,506
Services gross margin	**$676**	$594
Services gross margin as a percentage of revenue	**28.9%**	28.3%

The following table shows our revenues by theater for the nine months ended September 30:

In millions	**2013**	**% of Total**	**2012**	**% of Total**	**% Increase (Decrease)**	**% Increase (Decrease) Constant Currency**
Americas	**$2,248**	**50%**	$2,041	50%	10%	11%
Europe	**1,055**	**24%**	1,037	25%	2%	1%
Asia Middle East Africa (AMEA)	**1,150**	**26%**	1,010	25%	14%	20%
Consolidated revenue	**$4,453**	**100%**	$4,088	100%	9%	11%

Revenue

For the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012, revenue increased 9% due to higher product sales and services revenue in the Americas and AMEA theaters and higher services revenue in the Europe theater. Retalix generated revenue of $212 million in the nine months ended September 30, 2013. Foreign currency fluctuations unfavorably impacted the year-over-year comparison by 2%. Our product revenue increased 6% and our services revenue increased 12% year-over-year.

Revenue in the Americas theater increased primarily due to growth in product sales and services revenue in the Retail Solutions and Hospitality operating segments, partially offset by declines in product sales in the Financial Services operating segment and declines in services revenue in the Emerging Industries operating segment. Revenue in the Europe theater increased due to growth in services revenue in the Financial Services operating segment and product sales and services revenue in the Retail Solutions and Hospitality operating segments, partially offset by declines in product sales in the Financial Services operating segment and declines in product sales and services revenue in the Emerging Industries operating segment. Revenue in the AMEA theater increased due to growth in product sales and services revenue in the Financial Services and Hospitality operating segments, growth in product sales in the Emerging Industries operating segment, and growth in services revenue in the Retail Solutions operating segment.

Gross Margin

Gross margin as a percentage of revenue in the nine months ended September 30, 2013 was 27.2% compared to 26.2% in the nine months ended September 30, 2012. Product gross margin in the nine months ended September 30, 2013 was 25.3% compared to 24.0% in the nine months ended September 30, 2012. Product gross margin in the nine months ended September 30, 2013 was negatively impacted by $12 million in higher acquisition-related amortization of intangibles, or 0.6% as a percentage of product revenue. After considering the effect of this item, the increase in product gross margin was primarily due to a favorable sales mix with an increase in software revenue. Services gross margin in the nine months ended September 30, 2013 was 28.9% compared to 28.3% in the nine months ended September 30, 2012. The increase in services gross margin in the nine months ended September 30, 2013 was due to favorable mix of revenues and lower service delivery costs primarily due to a reimbursement from a supplier of some previously incurred costs in the second quarter of 2013.

Effects of Pension, Postemployment, and Postretirement Benefit Plans

Gross margin and operating expenses for the nine months ended September 30, 2013 and 2012 were impacted by certain employee benefit plans as shown below:

	Nine months ended September 30	
In millions	**2013**	**2012**
Pension expense	**$21**	$30
Postemployment expense	**9**	26
Postretirement benefit	**(11)**	(10)
Total expense	**$19**	$46

During the nine months ended September 30, 2013, NCR incurred $21 million of pension expense compared to $30 million in the nine months ended September 30, 2012. During the nine months ended September 30, 2013, special termination benefit costs of $24 million were recognized associated with an early retirement incentive offered to certain U.S. employees. Additionally, during the nine months ended September 30, 2013, an actuarial gain of $15 million was recognized associated with the termination of NCR's U.S. non-qualified pension plans.

During the nine months ended September 30, 2013, NCR incurred $9 million of postemployment expense compared to $26 million of postemployment expense in the nine months ended September 30, 2012. During the first quarter of 2013, NCR amended its U.S. separation plan to eliminate the accumulation of postemployment benefits. This amendment resulted in a reduction of the postemployment liability by approximately $48 million and a curtailment benefit of approximately $13 million.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $678 million in the nine months ended September 30, 2013 as compared to $592 million in the nine months ended September 30, 2012. As a percentage of revenue, these expenses were 15.2% in the nine months ended September 30, 2013 compared to 14.5% in the nine months ended September 30, 2012. Selling, general and administrative expenses in the nine months ended September 30, 2013 included $44 million of acquisition-related costs, $22 million of acquisition-related amortization of intangibles and $2 million of OFAC and FCPA investigation related costs. Selling, general, and administrative expenses in the nine months ended September 30, 2012 included $12 million of acquisition-related costs, $15 million of acquisition-related amortization of intangibles and $1 million of OFAC and FCPA investigation related costs. After considering these items, selling, general and administrative expenses remained consistent as a percentage of revenue due to a $7 million gain on sale of an office property in the quarter ended September 30, 2013 offset by investment in sales resources over the nine months ended September 30, 2013.

Research and Development Expenses

Research and development expenses were $163 million in the nine months ended September 30, 2013 as compared to $142 million in the nine months ended September 30, 2012. These costs increased as a percentage of revenue to 3.7% in the nine months ended September 30, 2013 as compared to 3.5% in the nine months ended September 30, 2012 due to continued investment.

Interest and Other Expense Items

Interest expense was $70 million in the nine months ended September 30, 2013 compared to $24 million in the nine months ended September 30, 2012. Interest expense increased in the nine months ended September 30, 2013 primarily as a result of interest payable on the Company's senior unsecured notes. Other expense, net was $4 million in the nine months ended September 30, 2013 compared to other expense, net of $7 million in the nine months ended September 30, 2012. Other expense, net in the nine months ended September 30, 2013 included losses from foreign exchange contracts not designated as hedging instruments and foreign currency fluctuations partially offset by a gain on the sale of an investment. Other expense, net in the nine months ended September 30, 2012 included an impairment charge of an investment.

Provision for Income Taxes

Income tax provisions for interim (quarterly) periods are based on estimated annual income tax rates calculated separately from the effect of significant or unusual items. Income tax represented an expense of $44 million for the nine months ended September 30, 2013 compared to an expense of $68 million for the nine months ended September 30, 2012. The decrease in income tax expense is primarily driven by tax on a favorable mix of earnings, favorable tax legislation, and a release of a valuation allowance offset by a less favorable change in uncertain tax positions. The nine months ended September 30, 2013 included a one-time benefit of approximately $16 million in connection with the American Taxpayer Relief Act of 2012 that was signed into law in January 2013 and the related retroactive tax relief for certain law provisions that expired in 2012. The nine months ended September 30, 2013 also included the release of a $10 million valuation allowance due to the implementation of a tax planning strategy which enabled the Company to access certain deferred tax assets. The nine months ended September 30, 2012 included a $13 million favorable settlement with Japan for the 2001 through 2006 tax years and a $14 million favorable settlement with the Canada Revenue Agency for the 2003 tax year.

NCR is subject to numerous federal, state and foreign tax audits. While NCR believes 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.

Income from Discontinued Operations

During the nine months ended September 30, 2013, loss from discontinued operations was $1 million, net of tax, related to environmental matters.

Income from discontinued operations was $3 million, net of tax, in the nine months ended September 30, 2012, which included a $7 million benefit from favorable changes in uncertain tax benefits related to the Company's spin-off of Teradata and a $1 million benefit from an insurance recovery from a previously agreed settlement related to the Fox River environmental matter, offset by a $5 million loss from the Company's former entertainment business (which the loss included a $21 million after tax gain on the sale of the entertainment business).

Revenue and Operating Income by Segment

The descriptions of our operating segments and the exclusion of certain items from segment operating income are included in this MD&A under "Revenue and Operating Income by Segment" for the three months ended September 30, 2013 compared to the three months ended September 30, 2012.

The effect of pension expense on segment operating income, which was $21 million in the nine months ended September 30, 2013 and $30 million in the nine months ended September 30, 2012, has been excluded from the operating income for each reporting segment presented below. Additionally, we have excluded other significant, non-recurring items from our segment operating results. Our segment results are reconciled to total Company results reported under GAAP in Note 14, “Segment Information and Concentrations” of the Notes to Condensed Consolidated Financial Statements.

In the segment discussions below, we have disclosed the impact of foreign currency fluctuations as it relates to our segment revenue due to its significance during the quarter.

Financial Services Segment

The following table presents the Financial Services revenue and segment operating income for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Revenue	**$2,263**	$2,280
Operating income	**245**	227
Operating income as a percentage of revenue	**10.8%**	10.0%

Financial Services revenue decreased 1% during the nine months ended September 30, 2013 as compared to the nine months ended September 30, 2012. The decrease was driven by declines in product sales in the Americas and Europe theaters, partially offset by growth in services revenue in the Europe theater and higher product sales and services revenue in the AMEA theater. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 2%.

Operating income was $245 million in the nine months ended September 30, 2013 as compared to $227 million in the nine months ended September 30, 2012. The increase in operating income was driven by a higher mix of software revenue, lower service delivery costs and reduced expenses in the nine months ended September 30, 2013 as compared to the nine months ended September 30, 2012. The lower service delivery costs were primarily due to a reimbursement from a supplier of certain previously incurred costs in the second quarter of 2013.

Retail Solutions Segment

The following table presents the Retail Solutions revenue and segment operating income for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Revenue	**$1,498**	$1,177
Operating income	**140**	58
Operating income as a percentage of revenue	**9.3%**	4.9%

The Company completed the acquisition of Retalix on February 6, 2013. As a result, the revenue and operating income results for the Retail Solutions segment include the impact of Retalix from February 6, 2013 through September 30, 2013. Retalix generated revenue of $212 million and $39 million of operating income in the nine months ended September 30, 2013.

Retail Solutions revenue increased 27% during the nine months ended September 30, 2013 as compared to the nine months ended September 30, 2012. The increase in revenue was primarily driven by higher product sales and services revenue in the Americas and Europe theaters and higher services revenue in the AMEA theater. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 2%.

Operating income was $140 million in the nine months ended September 30, 2013 as compared to $58 million in the nine months ended September 30, 2012. The increase in the Retail Solutions operating income was primarily due to increased revenues, a higher mix of software as well as the contribution from the Retalix business, as noted above.

Hospitality Segment

The following table presents the Hospitality revenue and segment operating income for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Revenue	**$450**	$372
Operating income	**74**	63
Operating income as a percentage of revenue	**16.4%**	16.9%

The Hospitality segment generated revenue of $450 million during the nine months ended September 30, 2013 compared to $372 million in the nine months ended September 30, 2012. The increase was driven by higher product sales and services revenue across all theaters. Foreign currency fluctuations had an unfavorable impact on the year-over-year revenue comparison by 1%.

Operating income for Hospitality was $74 million in the nine months ended September 30, 2013 as compared to $63 million in the nine months ended September 30, 2012. The increase was driven by a favorable mix of revenues slightly offset by investment in sales and development resources.

Emerging Industries Segment

The following table presents the Emerging Industries revenue and segment operating income for the nine months ended September 30:

	Nine months ended September 30	
In millions	**2013**	**2012**
Revenue	**$242**	$259
Operating income	**37**	60
Operating income as a percentage of revenue	**15.3%**	23.2%

Emerging Industries revenue decreased 7% during the nine months ended September 30, 2013 as compared to the nine months ended September 30, 2012. The decrease was driven by declines in services revenue in the Americas theater and declines in product sales and services revenue in the Europe theater, partially offset by growth in product sales in the AMEA theater. Foreign currency fluctuation had an unfavorable impact on the year-over-year revenue comparison by 1%.

Operating income was $37 million in the nine months ended September 30, 2013 as compared to $60 million in the nine months ended September 30, 2012. The decrease in operating income was due to the decline in revenue and an unfavorable mix of revenues.

Financial Condition, Liquidity, and Capital Resources

Cash provided by operating activities was $16 million in the nine months ended September 30, 2013 and cash used in operating activities was $280 million in the nine months ended September 30, 2012. The increase in cash provided by operating activities results primarily from a $500 million discretionary contribution to the U.S. qualified pension plan in the nine months ended September 30, 2012, offset by changes in working capital in the nine months ended September 30, 2013.

NCR's management uses a non-GAAP measure called "free cash flow," which we define as net cash provided by (used in) operating activities and cash provided by (used in) discontinued operations, less capital expenditures for property, plant and equipment, and additions to capitalized software, to assess the financial performance of the Company. 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. The components used to calculate free cash flow are GAAP measures that are taken directly from the Condensed Consolidated Statements of Cash Flows. 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, repurchase 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. 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 to NCR's non-GAAP measure of free cash flow for the nine months ended September 30:

In millions	Nine months ended September 30 2013	2012
Net cash provided by (used in) operating activities	**$16**	$(280)
Less: Expenditures for property, plant and equipment	**(80)**	(53)
Less: Additions to capitalized software	**(75)**	(58)
Net cash used in discontinued operations	**(51)**	(85)
Free cash used (non-GAAP)	**$(190)**	$(476)

The increase in expenditures for property, plant and equipment and capitalized software was due to continued investment in the business as well as research and development. The change in cash flows from discontinued operations was driven by Fox River remediation costs, and Fox River and Kalamazoo River transaction costs, offset by reimbursement from indemnification parties.

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 as well as proceeds from the sales of property, plant and equipment. During the nine months ended September 30, 2013 and 2012, we completed the acquisition of Retalix Ltd. for $664 million, net of cash acquired and multiple additional acquisitions that totaled $32 million, net of cash received. During the nine months ended September 30, 2012, we completed multiple acquisitions that totaled $58 million, net of cash received. Additionally, during the nine months ended September 30, 2013, we received $8 million related to the sale of an office property.

Our financing activities primarily include proceeds from employee stock plans, repurchase of NCR common stock and borrowings and repayments of credit facilities and notes. During the nine months ended September 30, 2013 and 2012, proceeds from employee stock plans were $52 million and $23 million, respectively. During the nine months ended September 30, 2013 and 2012, we paid $28 million and $12 million, respectively, of tax withholding payments on behalf of employees for stock based awards that vested.

On July 25, 2013, we amended and restated our Senior Secured Credit Facility and refinanced the term loan facility and revolving credit facility thereunder, increasing the principal balance by $300 million. During the the nine months ended September 30, 2013, we made principal repayments on the term loan facility of $35 million. As of September 30, 2013, the outstanding principal balance of our term loan facility was $1.12 billion and the outstanding principal balance of the revolving credit facility was zero. As of September 30, 2013 and December 31, 2012, we had outstanding $600 million in aggregate principal balance of 5.00% senior unsecured notes and $500 million in aggregate principal balance of 4.625% senior unsecured notes. For additional information, refer to Note 6, "Debt Obligations" of the Notes to Condensed Consolidated Financial Statements.

We expect to make contributions to our employee benefit plans of approximately $320 million in 2013 which includes $100 million to the U.S. qualified plan, $87 million to the executive pension plan, $80 million to the international pension plans, $48 million to the postemployment plan and $5 million to the postretirement plan. On October 1, 2013, we made a $100 million discretionary contribution to our U.S. qualified plan. In addition to this contribution, we may, in connection with the previously announced third phase of our pension strategy, make one or more additional discretionary contributions to the U.S. qualified plan over the next two years but no such additional contributions are scheduled. Refer to Note 9, “Employee Benefit Plans,” of the Notes to the Condensed Consolidated Financial Statements for additional discussion.

In 2013, we expect to make approximately $55 million, on a net basis, of remediation and other payments related to the Fox River environmental matter. The total amount of NCR's Fox River related payments will be affected by the amount and timing of payments by its co-obligors, insurers and indemnification parties. For additional information, refer to Note 10, "Commitments and Contingencies," of the Notes to Condensed Consolidated Financial Statements.

Cash and cash equivalents held by the Company's foreign subsidiaries at September 30, 2013 and December 31, 2012, were $419 million and $509 million, respectively. Under current tax laws and regulations, 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, we may be subject to additional U.S. income taxes (subject to an adjustment for foreign tax credits) and foreign withholding taxes.

As of September 30, 2013, our cash and cash equivalents totaled $460 million and our total debt was $2.23 billion. Our borrowing capacity under the revolving credit facility was approximately $833 million at September 30, 2013. Our ability to generate positive cash flows from operations is dependent on general economic conditions, competitive pressures, and other business and risk factors described in Item 1A of Part I of the Company’s 2012 Annual Report on Form 10-K and Item IA of Part II of this Quarterly Report on Form 10-Q. If we are unable to generate sufficient cash flows from operations, or otherwise comply with the terms of our credit facilities or senior unsecured notes, 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 required pension, postemployment, and postretirement plan contributions, remediation payments related to the Fox River environmental matter, debt servicing obligations, and our operating requirements for the next twelve months.

Contractual and Other Commercial Commitments

On July 25, 2013, we amended and restated our senior secured credit facility and refinanced the term loan facility and revolving credit facility thereunder. This transaction has significantly altered the contractual and other commercial commitments related to debt obligations and interest on debt obligations previously described in our Annual Report on Form 10-K for the year ended December 31, 2012. The following table outlines our future debt obligations and future interest on debt obligations as of September 30, 2013 with projected cash payments in the years shown:

In millions	Total Amounts	October 1, 2013 through December 31, 2013	2014 - 2015	2016 - 2017	2018 & Thereafter
Debt obligations	$ 2,227	$ —	$ 99	$ 210	$ 1,918
Interest on debt obligations	565	8	164	145	248
	$ 2,792	$ 8	$ 263	$ 355	$ 2,166

For purposes of this table, we used interest rates as of September 30, 2013 to estimate the future interest on debt obligations and have assumed no voluntary prepayments of existing debt. See Note 6, "Debt Obligations" of the Notes to Condensed Consolidated Financial Statements for additional disclosure related to our debt obligations and the related interest rate terms. We have also incorporated the expected fixed payments based on our interest rate swap related to our term loan. See Note 12, "Derivatives and Hedging Instruments" of the Notes to Condensed Consolidated Financial Statements for additional disclosure related to our interest rate swap.

The Company’s uncertain tax positions are not expected to have a significant impact on liquidity or sources and uses of capital resources. Our product warranties are discussed in Note 10, "Commitments and Contingencies," of the Notes to Condensed Consolidated Financial Statements.

Disclosure Pursuant to Section 13(r)(1)(D)(iii) of the Securities Exchange Act. Pursuant to Section 13(r)(1)(D)(iii) of the Securities Exchange Act of 1934, as amended, we note that, during the period from July 1, 2013 through September 30, 2013, we maintained a bank account and guarantees at the Commercial Bank of Syria (“CBS”), which was designated as a Specially Designated National pursuant to Executive Order 13382 (“EO 13382”) on August 10, 2011. This bank account and the guarantees at CBS were maintained in the normal course of business prior to the listing of CBS pursuant to EO 13382. The bank account generated interest at a rate greater than or equal to 1 percent compounded semi-annually during the period covered by this report. We note that the last known account balance as of October 2013 was approximately $6,212. The guarantees did not generate any revenue or profits for the Company. Pursuant to a license granted to the Company by the Office of Foreign Asset Controls (“OFAC”) on January 3, 2013, and subsequent licenses granted on April 29, 2013 and July 12, 2013, the Company is winding down its past operations in Syria. In connection with these efforts, the Company has also received authorization from OFAC to close the CBS account and terminate any guarantees and is in the process of doing so. Following the closure of the account and termination of the guarantees, the Company does not intend to engage in any further business activities with CBS.

Critical Accounting Policies and Estimates

Management has reassessed the critical accounting policies as disclosed in our 2012 Form 10-K and determined that changes to our critical accounting policies in the nine months ended September 30, 2013 were limited to the change in our accounting methodology for recognizing costs for all of our company-sponsored U.S. and international pension benefit plans as described in Note 2, "Pension Benefit Plan Accounting Methodology Changes" of the Notes to Condensed Consolidated Financial Statements. There were no significant changes in our estimates associated with those policies.

New Accounting Pronouncements

See discussion in Note 1, “Basis of Presentation and Summary of Significant Accounting Policies” of the Notes to Condensed Consolidated Financial Statements for new accounting pronouncements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements use words such as “seek,” “potential,” “expect,” “strive,” “continue,” “continuously,” “accelerate,” “anticipate,” “outlook,” “intend,” “plan,” “target,” “believe,” “estimate,” “forecast,” “pursue” and other similar expressions or future or conditional verbs such as “will,” “should,” “would” and “could.” They include statements as to NCR's anticipated or expected results and financial performance; projections of revenue, profit growth and other financial items; discussion of strategic initiatives and related actions; strategies and intentions regarding NCR's pension plans; comments about future market or industry performance or behaviors; and beliefs, expectations, intentions, and strategies, among other things. Forward-looking statements are based on management's current beliefs, expectations and assumptions and involve a number of known and unknown risks and uncertainties, many of which are outside of our control.

Forward-looking statements are not guarantees of future performance, and there are a number of factors, risks and uncertainties that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements. In addition to the factors discussed in this Quarterly Report on Form 10-Q, these other factors, risks and uncertainties include those relating to: domestic and global economic and credit conditions, including the ongoing sovereign debt conditions in Europe and the uneven global economic recovery; our indebtedness and the impact that it may have on our financial and operating activities and our ability to incur additional debt; the financial covenants in our senior secured credit facility and the indentures for our senior unsecured notes and their impact on our financial and business operations; the adequacy of our future cash flows to service our indebtedness; the variable interest rates borne by our indebtedness under our senior secured credit facility and the effects of changes in those rates; our ability to raise funds necessary to finance a required change in control purchase of our senior unsecured notes; the effect on our future borrowing costs and access to capital of a lowering or withdrawal of the ratings assigned to our debt securities; shifts in market demands, continued competitive factors and pricing pressures; shorter product cycles, rapidly changing technologies and maintaining a competitive leadership position with respect to our solution offerings; manufacturing disruptions affecting product quality or delivery times; the historical seasonality of our sales; the effect of currency translation; our ability to achieve targeted cost reductions; maintaining profitability of our professional services consulting engagements and appropriate utilization rates for our consultants; market volatility and the funded status of our pension plans; the success of our pension strategy, including “Phase III” of our pension strategy; tax rates; our ability to sell higher-margin software and services in addition to hardware; business and legal risks associated with multinational operations; availability and successful exploitation of new acquisition and alliance opportunities; expected benefits related to acquisitions and alliances not materializing; the timely development, production or acquisition and market acceptance of new and existing products and services; the ability of third party suppliers on which we rely being able to fulfill our needs; our ability to successfully develop and protect intellectual property that drives innovation; our ability to execute our business and reengineering plans; turnover of workforce and the ability to attract and retain skilled employees; compliance with requirements relating to data privacy and protection; continued efforts to establish and maintain best-in-class internal information technology and control systems; exposure to post-closing liabilities resulting from the sale of assets of our entertainment business; environmental exposures from our historical and ongoing manufacturing activities; changes in GAAP and the resulting impact, if any, on our accounting policies; uncertainties with regard to regulations, lawsuits, claims and other matters across various jurisdictions; and other factors detailed from time to time in NCR's U.S. Securities and Exchange Commission reports and NCR's annual reports to stockholders. NCR does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Information About NCR

NCR encourages investors to visit its web site (http://www.ncr.com) which is updated regularly with financial and other important information about NCR.

Item 3. 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 50 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. These foreign exchange contracts are designated as highly effective cash flow hedges. This is primarily done through the hedging of foreign currency denominated inter-company inventory purchases by the marketing units. All of these transactions are forecasted. 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 or depreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would result in a corresponding increase or decrease of $5 million as of September 30, 2013 in the fair value of the hedge portfolio. 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 slightly stronger in the third quarter of 2013 compared to the third quarter of 2012 based on comparable weighted averages for our functional currencies. This had an unfavorable impact of 2% on third quarter 2013 revenue versus third quarter 2012 revenue. 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. We use derivative financial instruments to manage exposure to fluctuations in interest rates in connection with our risk management policies. We have entered into an interest rate swap for a portion of our senior secured credit facility. The interest rate swap effectively converts the designated portion of the credit facility from a variable interest rate to a fixed interest rate instrument. Approximately 48% of our borrowings under the credit facility were effectively on a fixed rate basis as of September 30, 2013. As of September 30, 2013, the net fair value of the interest rate swap was a liability of $11 million.

The potential gain in fair value of the swap from a hypothetical 100 basis point increase in interest rates would be approximately $12 million as of September 30, 2013. The increase in pre-tax interest expense for the nine months ended September 30, 2013 from a hypothetical 100 basis point increase in variable interest rates (including the impact of the interest rate swap) would be approximately $4 million.

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 September 30, 2013, we did not have any significant concentration of credit risk related to financial instruments.

Item 4. 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 the end of the third quarter of 2013, 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

There have been no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. LEGAL PROCEEDINGS

The information required by this item is included in Note 10, "Commitments and Contingencies," of the Notes to Condensed Consolidated Financial Statements in this quarterly report and is incorporated herein by reference.

Item 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item IA ("Risk Factors") of the Company's 2012 Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In October 1999, the Company’s Board of Directors authorized a share repurchase program that provided for the repurchase of up to $250 million of the Company's common stock, with no expiration from the date of authorization. On October 31, 2007 and July 28, 2010, the Board authorized the repurchase of an additional $250 million and $210 million, respectively, under this share repurchase program. In December 2000, the Board approved a systematic share repurchase program, with no expiration from the date of authorization, to be funded by the proceeds from the purchase of shares under the Company’s Employee Stock Purchase Plan and the exercise of stock options, for the purpose of offsetting the dilutive effects of the employee stock purchase plan and outstanding options. As of September 30, 2013, approximately $179 million and $114 million remained available for further repurchases of the Company’s common stock under the 1999 and 2000 Board of Directors share repurchase programs, respectively. 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.

During the three months ended September 30, 2013, the Company did not repurchase any shares of its common stock. The Company occasionally purchases shares of vested restricted stock at the current market price to cover withholding taxes. For the three months ended September 30, 2013, 16,630 shares were purchased at an average price of $35.51 per share.

Item 6. EXHIBITS

2.1	Agreement and Plan of Merger by and among NCR Corporation, Ranger Acquisition Corporation and Radiant Systems, Inc., dated as of July 11, 2011 (incorporated by reference to Exhibit 2.1 from the NCR Corporation Current Report on Form 8-K filed July 12, 2011).
2.2	Asset Purchase Agreement, dated as of February 3, 2012, by and between Redbox Automated Retail, LLC and NCR Corporation (incorporated by reference to Exhibit 2.2 from the NCR Corporation Annual Report on Form 10-K for the year ended December 31, 2012).
2.3	First Amendment to Asset Purchase Agreement, dated as of June 22, 2012, by and between Redbox Automated Retail, LLC and NCR Corporation (incorporated by reference to Exhibit 2.3 from the NCR Corporation Quarterly Report on Form 10-Q for the period ended June 30, 2012).
2.4	Agreement and Plan of Merger, dated November 28, 2012, by and among NCR Corporation, Moon S.P.V. (Subsidiary) Ltd., and Retalix, Ltd. (incorporated by reference to Exhibit 2.1 from the NCR Corporation Current Report on Form 8-K filed February 6, 2013).
3.1	Articles of Amendment and Restatement of NCR Corporation as amended May 14, 1999 (incorporated by reference to Exhibit 3.1 from the NCR Corporation Form 10-Q for the period ended June 30, 1999).
3.2	Bylaws of NCR Corporation, as amended and restated on January 26, 2011 (incorporated by reference to Exhibit 3(ii) to the NCR Corporation Current Report on Form 8-K filed January 31, 2011).
4.1	Common Stock Certificate of NCR Corporation (incorporated by reference to Exhibit 4.1 from the NCR Corporation Annual Report on Form 10-K for the year ended December 31, 1999).
4.2	Indenture, dated September 17, 2012, among NCR Corporation, as issuer, NCR International, Inc. and Radiant Systems, Inc. as subsidiary guarantors, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.01 from the NCR Corporation Current Report on Form 8-K filed September 18, 2012).
4.3	Indenture, dated December 18, 2012, among NCR Corporation, as issuer, NCR International Inc. and Radiant Systems Inc. as subsidiary guarantors and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.01 to the NCR Corporation Current Report on Form 8-K filed December 18, 2012).
10.1	Credit Agreement, dated as of August 22, 2011, as amended and restated as of July 25, 2013, by and among NCR Corporation, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.2	Reaffirmation Agreement, dated as of July 25, 2013, by and among NCR Corporation, the subsidiaries of NCR Corporation identified therein, and JPMorgan Chase Bank, N.A., as Administrative Agent.
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	Financials in XBRL Format.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NCR CORPORATION

Date: November 5, 2013

By: /s/ Robert Fishman

Robert Fishman
Senior Vice President and Chief Financial Officer

J.P.Morgan

CREDIT AGREEMENT

dated as of August 22, 2011,

as amended and restated as of July 25, 2013,

among

NCR CORPORATION,
as Borrower

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

J.P. MORGAN SECURITIES LLC,
as Joint Lead Arranger and Joint Bookrunner

SUNTRUST ROBINSON HUMPHREY, INC.,
RBC CAPITAL MARKETS,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers, Joint Bookrunners and Co-Documentation Agents

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MIZUHO BANK, LTD.,
BNP PARIBAS,
FIFTH THIRD BANK,
HSBC BANK USA NA,
PNC BANK NATIONAL ASSOCIATION,
REGIONS BANK,
TD BANK, N.A.,
BBVA COMPASS BANK,
SUMITOMO MITSUI BANKING,
as Joint Syndication Agents

SOVEREIGN BANK, N.A.,
US BANK, NATIONAL ASSOCIATION,
RBS CITIZENS, NA,
CITIBANK, N.A.,
as Joint Senior Managing Agents

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Annex A — Mark-to-Market Pension Accounting

CREDIT AGREEMENT dated as of August 22, 2011, as amended and restated as of July 25, 2013 (this "Agreement"), among NCR CORPORATION, as Borrower, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower, certain of the Lenders and the Administrative Agent are party to the Existing Credit Agreement (such term and other capitalized terms used in these preliminary statements being defined in Section 1.01 hereof), and, upon satisfaction of the conditions set forth herein, have agreed to amend and restate the Existing Credit Agreement in the form of this Agreement.

The applicable Lenders have indicated their willingness to lend, and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Alternate Base Rate.

"Accepting Lenders" has the meaning set forth in Section 2.22(a).

"Acquisition" means the acquisition by the Borrower and MergerCo in accordance with the terms and conditions of the Merger Agreement of all the outstanding Equity Interests of the Company.

"Adjusted Consolidated Net Income" means, for any period, Consolidated Net Income for such period; provided, however, that there shall not be included in such Adjusted Consolidated Net Income for any such period:

(a) any gain (or loss) realized upon the sale or other disposition of any assets of the Borrower, its consolidated Subsidiaries or any other Person (including pursuant to any sale-and-leaseback arrangement) which are not sold or

otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Equity Interest of any Person;

(b) extraordinary gains or losses;

(c) the cumulative effect of a change in accounting principles;

(d) any net after-tax gain (or loss) attributable to the early retirement or conversion of Indebtedness;

(e) amortization of non-cash pension expenses and any after-tax one-time gains or losses associated with lump sum payments (or transfers of financial assets) to defease pension and retirement obligations and after-tax mark-to-market gains and losses on pension plans and settlement/curtailment gains and losses thereon;

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP;

(g) the effects of adjustments in the Borrower's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any acquisition that is consummated after September 17, 2012, net of taxes; and

(h) any increase to reserves for Environmental Liabilities except to the extent cash payments are made in respect of such Environmental Liabilities from such increase.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning set forth in Section 2.22(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediary Controlling Persons Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Revolving Commitment" means the sum of the Revolving Commitments of all the Revolving Lenders.

"Aggregate Revolving Exposure" means the sum of the Revolving Exposures of all the Revolving Lenders.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1%. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum determined in accordance with the definition of "LIBO Rate" herein, as the screen or quoted rate at approximately 11:00 a.m., London time, on such day for deposits in dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Applicable Percentage" means, at any time, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time, subject to adjustment as required to give effect to any reallocation of LC Exposure or Swingline Exposure made pursuant to paragraph (c) or (d) of Section 2.20 or the final paragraph of Section 2.20. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, (a) with respect to any Term Loan or Revolving Loan that is an ABR Loan or a Eurocurrency Loan, or with respect to the commitment fees payable in respect of the Revolving Commitments hereunder, respectively, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurocurrency Spread" or "Commitment Fee Rate", respectively, based upon the Leverage Ratio as of the end of the fiscal quarter of the Borrower for which consolidated financial statements have theretofore been most recently delivered pursuant to Sections 5.01(a) or 5.01(b) and (b) with respect to any Incremental Term Loan of any Series, the rate per annum specified in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series:

Level	Leverage Ratio	ABR Spread	Eurocurrency Spread	Commitment Fee Rate
I	Less than 1.50 to 1.0	0.25%	1.25%	0.250%
II	Greater than or equal to 1.50 to 1.0, but less than 2.00 to 1.0	0.50%	1.50%	0.300%
III	Greater than or equal to 2.00 to 1.0, but less than 3.00 to 1.0	0.75%	1.75%	0.350%
IV	Greater than or equal to 3.00 to 1.0, but less than 3.50 to 1.0	1.00%	2.00%	0.400%
V	Greater than or equal to 3.50 to 1.0	1.25%	2.25%	0.500%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the Business Day following the date of delivery to the Administrative Agent pursuant to Sections 5.01(a) or 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Applicable Rate shall be based on the rates per annum set forth in Category V if the Borrower fails to deliver the consolidated financial statements required to be delivered pursuant to Sections 5.01(a) or 5.01(b) or any Compliance Certificate required to be delivered pursuant hereto, in each case within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof. Notwithstanding anything to the contrary in this definition, the determination of the Applicable Rate will be subject to the provisions of Section 2.13(f).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Tokyo-Mitsubishi UFJ, Ltd., RBC Capital Markets (the brand name for the capital markets businesses of the Royal Bank of Canada), SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC in their capacities as joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, with the consent of any Person whose

consent is required by Section 9.04, and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Available Amount" means, as of any day, the excess, if any, of:

(a) the sum of (i) $50,000,000, plus (ii) 50% of cumulative Adjusted Consolidated Net Income from July 1, 2012; over

(b) the amount of all Restricted Payments made in reliance on Section 6.08(a)(vii) and (viii) and all payments made in reliance on Section 6.08(b)(vi).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means NCR Corporation, a Maryland corporation.

"Borrowing" means (a) Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Sections 2.03 or 2.04, as applicable, which shall be, in the case of any such written request, in the form of Exhibit B or any other form approved by the Administrative Agent.

"Brazil CMA" means the Contract Manufacturing Agreement dated as of July 26, 2011 by and between NCR Global Solutions Group, Ltd., an Irish limited company, and NCR Manaus, including the schedules thereto, as provided to the Administrative Agent prior to the Effective Date.

"Brazil Shareholders' Agreement" means the Shareholders' Agreement dated as of October 4, 2011, by and among the Borrower, NCR Manaus, Scopus

Industrial and Scopus Tecnologia, including the schedules and exhibits thereto, provided to the Administrative Agent prior to the Effective Date.

"Brazil Subscription Agreement" means the Equity Subscription Agreement dated as of July 26, 2011 by and among the Borrower, Scopus Industrial, Scopus Tecnologia and NCR Manaus, including the schedules thereto, as provided to the Administrative Agent prior to the Effective Date.

"Brazil Transaction Documents" means the Brazil CMA, the Brazil Shareholders' Agreement and the Brazil Subscription Agreement.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Cash Consideration" has the meaning set forth in Section 6.05.

"CFC" means (a) each Person that is a "controlled foreign corporation" for purposes of the Code, (b) each subsidiary of any such controlled foreign corporation and (c) any Foreign Subsidiary which is an entity disregarded as separate from its owner under Treasury Regulation 301.7701-3.

"Change in Control" means (a) 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 the Borrower or of the Borrower and any Subsidiaries, of Equity Interests in the Borrower representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Borrower; (b) persons who were (i) directors of the Borrower on the date hereof, (ii) nominated by the board of directors of the Borrower or (iii) appointed by directors who were directors of the Borrower on the date hereof or were nominated as provided in clause (ii) above, in each case other than any person whose initial nomination or appointment occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the board of directors of the Borrower (other than any such solicitation made by such board of directors), ceasing

to occupy a majority of the seats (excluding vacant seats) on the board of directors of the Borrower; or (c) the occurrence of any "change in control" (or similar event, however denominated) with respect to the Borrower 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 the Borrower.

"Change in Law" means the occurrence, after August 22, 2011, 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 Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Charges" has the meaning set forth in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans, Incremental Term Loans of any Series, Revolving Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Term Commitment, an Incremental Term Commitment of any Series or a Revolving Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations.

"Collateral Agreement" means the Pledge Agreement and the Guarantee and Pledge Agreement.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from the Borrower and each Designated Subsidiary either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Subsidiary after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Collateral Agreement,

in the form specified therein, duly executed and delivered on behalf of such Person, together with documents and opinions of the type referred to in paragraphs (b) and (c) of Section 4.01 with respect to such Designated Subsidiary;

(b) all Equity Interests in any Subsidiary owned by or on behalf of any Loan Party shall have been pledged pursuant to the Collateral Agreement and, in the case of Equity Interests in any Foreign Subsidiary, where the Administrative Agent so requests in connection with the pledge of such Equity Interests, a Foreign Pledge Agreement (provided that the Loan Parties shall not be required to pledge 66⅔% or more of the outstanding voting Equity Interests in any CFC), and the Administrative Agent shall, to the extent required by the Collateral Agreement, have received certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all documents and instruments, including Uniform Commercial Code financing statements, required by Requirements of Law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement", shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(d) each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as the Administrative Agent and the Borrower reasonably agree that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Borrower and the Subsidiaries, including any potential Section 956 Impact), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Effective Date and, to the extent appropriate in the applicable jurisdiction, as reasonably agreed between the Administrative Agent and the Borrower and (c) in no event shall the Collateral include any Excluded Assets. The Administrative Agent may grant extensions of time for the creation and

perfection of security interests in, or the obtaining of, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents. Any such extensions granted by the Administrative Agent under the Existing Credit Agreement will continue to be effective in accordance with the terms thereof for purposes hereof.

"Commitment" means a Revolving Commitment, a Term Commitment, an Incremental Term Commitment of any Series or any combination thereof (as the context requires).

"Company" means Radiant Systems, Inc., a Georgia corporation.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit E or any other form approved by the Administrative Agent.

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and any cash payments made during such period in respect of obligations referred to in clause (b) below that were amortized or accrued in a previous period, minus (b) to the extent included in such consolidated interest expense for such period, noncash amounts attributable to amortization of debt discounts, upfront fees and other financing costs (including legal and accounting costs) or accrued interest payable in kind for such period.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of

(i) consolidated interest expense for such period (including imputed interest expense in respect of Capital Lease Obligations);

(ii) provision for taxes based on income, profits or losses, including foreign withholding taxes during such period;

(iii) all amounts attributable to depreciation and amortization for such period;

(iv) any extraordinary losses for such period, determined on a consolidated basis in accordance with GAAP;

(v) any Non-Cash Charges for such period;

(vi) any losses attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement other than those relating to foreign currencies;

(vii) Pro Forma Adjustments in connection with Material Acquisitions, including the Acquisition;

(viii) nonrecurring integration expenses in connection with acquisitions (including severance costs, retention payments, change of control bonuses, relocation expenses and similar integration expenses);

(ix) one-time out-of-pocket transactional costs and expenses relating to Permitted Acquisitions, Investments outside the ordinary course of business, and Dispositions (regardless of whether consummated), including legal fees, advisory fees, and upfront financing fees; and

(x) amortization of non-cash pension expenses and any after-tax one-time gains or losses associated with lump sum payments (or transfers of financial assets) to defease pension and retirement obligations and after-tax mark-to-market gains and losses on pension plans and settlement/curtailment gains and losses thereon;

provided that any cash payment made with respect to any Non-Cash Charges added back in computing Consolidated EBITDA for any prior period pursuant to clause (a)(v) above (or that would have been added back had this Agreement been in effect during and after such prior period), other than any cash payments made after the Effective Date in respect of obligations relating to the Fox River, Kalamazoo and Dayton landfill discontinued operations not exceeding, in the aggregate for all periods, the amount of the reserves for such obligations reflected in the Borrower's financial statements for the fiscal quarter ending June 30, 2011, shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; provided, further, that the aggregate amount of all amounts under clauses (vii), (viii) and (ix) that increase Consolidated EBITDA in any Test Period (including, for avoidance of doubt, in connection with any calculation made hereunder on a Pro Forma Basis) shall not exceed, and shall be limited to, 10% of Consolidated EBITDA in respect of such Test Period (calculated after giving effect to such adjustments and with no carryover of unused amounts into any subsequent period); and minus

(b) without duplication and to the extent included in determining such Consolidated Net Income,

(i) any extraordinary gains for such period, determined on a consolidated basis in accordance with GAAP;

(ii) any non-cash gains for such period, including any gains attributable to the early extinguishment of Indebtedness;

(iii) any net income tax benefit for such period determined on a consolidated basis in accordance with GAAP; and

(iv) any gains attributable to the early extinguishment of obligations under any Hedging Agreement other than those relating to foreign currencies;

provided, further that Consolidated EBITDA for any period shall be calculated so as to exclude (without duplication of any adjustment referred to above) the effect of:

(A) the cumulative effect of any changes in GAAP or accounting principles applied by management; and

(B) purchase accounting adjustments.

Notwithstanding the foregoing (but without duplication of any other adjustment referred to above), (i) for fiscal periods prior to the fiscal quarter ending March 31, 2013 (being the fiscal quarter in respect of which Mark-to-Market Pension Accounting was first adopted by the Borrower (the "Pension MTM Commencement Quarter")), Consolidated EBITDA will be calculated so as to exclude one-time gains or losses associated with lump sum payments (or transfers of financial assets) made after August 22, 2012, to defease pension and retirement obligations, (ii) Consolidated EBITDA will be calculated for the Pension MTM Commencement Quarter and each fiscal period thereafter so as to exclude mark-to-market gains and losses on Plans and Foreign Pension Plans and settlement/curtailment gains and losses relating to such plans, and (iii) Consolidated EBITDA will be calculated to give effect to Mark-to-Market Pension Accounting for each fiscal quarter included in a Test Period ending on or after December 31, 2012, and to exclude mark-to-market gains and losses on Plans and Foreign Pension Plans and settlement/curtailment gains and losses relating to such plans.

"Consolidated Net Income" means, for any period, the net income or loss of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income of any Person (other than the Borrower) that is not a consolidated Subsidiary except to the extent of the amount of cash dividends or similar cash distributions actually paid by such Person to the Borrower or, subject to clauses (b) and (c) below, any other consolidated Subsidiary during such period, (b) the income of, and any amounts referred to in clause (a) above paid to, any consolidated Subsidiary (other than the Borrower or any Subsidiary Loan Party) to the extent that, on the date of determination, the declaration or payment of cash dividends or similar cash distributions by such Subsidiary (i) is not permitted (A) without any prior approval of any Governmental Authority which, to the actual knowledge of the Borrower, would be required and that has not been obtained or (B) under any law applicable to the Borrower or any such Subsidiary (in the case of any foreign law, of which the Borrower has actual knowledge) or (ii) is not permitted by the operation of the terms of the organizational documents of such Subsidiary or any agreement or other instrument binding upon the Borrower or any Subsidiary, unless such restrictions with respect to the payment of cash dividends and other similar cash distributions has been legally and

effectively waived and (c) the income or loss of, and any amounts referred to in clause (a) above paid to, any consolidated Subsidiary that is not wholly owned by the Borrower to the extent such income or loss or such amounts are attributable to the noncontrolling interest in such consolidated Subsidiary.

"Consolidated Tangible Assets" means, as of the last day of any fiscal quarter of the Borrower, all tangible assets reflected on the consolidated balance sheet of the Borrower and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, excluding cash, cash equivalents and any Permitted Investments.

"Consolidated Total Debt" means, as of any date, without duplication, (a) the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries (other than Indebtedness described in clause (f) of "Indebtedness", provided that there shall be included in Consolidated Total Debt any Indebtedness in respect of drawings under letters of credit or letters of guaranty to the extent such drawings are not reimbursed within two Business Days after the date of any such drawing) outstanding as of such date, to the extent such Indebtedness would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, plus (b) without duplication of amounts referred to in clause (a), the amount of Third Party Interests in respect of Securitizations, in each case without giving effect to any election to value any Indebtedness at "fair value", as described in Section 1.04(a), or any other accounting principle that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) to be below the stated principal amount of such Indebtedness, minus (c) the lesser of (i) the excess, if any, of the amount of Unrestricted Cash owned by the Borrower and its consolidated Subsidiaries as of such date over $250,000,000 and (ii) $150,000,000.

"Consolidated Total Secured Debt" means, as of any date, the aggregate principal amount of Consolidated Total Debt of the Borrower and the Subsidiaries outstanding as of such date that is secured by Liens on any property or assets of the Borrower or the Subsidiaries.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Party" means the Administrative Agent, each Issuing Bank, the Swingline Lender and each other Lender.

"Cumulative Leverage Ratio Increase Amount" means the sum of Leverage Ratio Increase Amounts in respect of Pension Funding Indebtedness, provided that the Cumulative Leverage Increase Amount may not exceed (i) 0.50, in the case of any fiscal quarter ending on or prior to December 31, 2014 and (ii) 0.75, in the case of any fiscal quarter ending after December 31, 2014 and on or prior to December 31, 2016;

provided, further, that if any Indebtedness, including of Term Loans made on the Effective Date, is treated by the Borrower as Pension Funding Indebtedness when incurred, but the proceeds thereof are not applied as required by the definition of "Pension Funding Indebtedness" (including within the applicable time periods specified therein) to qualify as Pension Funding Indebtedness, on and as of the last day of the period during which such proceeds would have to be so applied, such Indebtedness will cease to be Pension Funding Indebtedness, any Leverage Ratio Increase Amounts previously attributable thereto will cease to apply, the Cumulative Leverage Ratio Increase Amount will be recalculated in accordance with the foregoing definition without regard to any such Leverage Ratio Increase Amounts and such recalculated Cumulative Leverage Ratio Increase Amount will apply from and after such day (subject to future adjustment based on subsequent issuances of Pension Funding Indebtedness).

"Default" means any event or condition that constitutes, or upon notice, lapse of time or both would constitute, an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Borrower or any Credit 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 under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan 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 Credit Party made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit 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 a Bankruptcy Event, 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 a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender 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 Lender 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 Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Revolving Lender.

"Delivery Date" has the meaning set forth in Section 9.15.

"Designated Subsidiary" means each Material Subsidiary that is not an Excluded Subsidiary.

"Disclosed Matters" means the actions, suits, proceedings and the environmental, Intellectual Property and other matters disclosed in Schedule 3.06.

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that requires the payment of any dividend (other than dividends payable solely in Qualified Equity Interests) or that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by the Borrower or any Subsidiary, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 180 days after the latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the date hereof, the date hereof); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" (or similar event, however

denominated) shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination or expiration of the Commitments and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disregarded Domestic Subsidiary" means a Domestic Subsidiary that (i) is a disregarded entity for United States tax purposes, (ii) has no material assets or liabilities other than Equity Interests of one or more Foreign Subsidiaries and assets located outside the United States and (iii) does not Guarantee any Indebtedness.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, (d) any bank and (e) any other financial institution or investment fund engaged as a primary activity in the ordinary course of its business in making or investing in commercial loans or debt securities, other than, in each case, a natural person, the Borrower, any Subsidiary or any other Affiliate of the Borrower.

"Engagement Letter" means the Engagement Letter dated July 1, 2013, among the Borrower, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Tokyo-Mitsubishi UFJ, Ltd., RBC Capital Markets, SunTrust Bank, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC.

"Environmental Laws" means all rules, regulations, codes, ordinances, judgments, orders, decrees and other laws, and all injunctions, notices or binding agreements, issued, promulgated or entered into by any Governmental Authority and relating in any way to the environment, to preservation or reclamation of natural resources, to the management, Release or threatened Release of any Hazardous Material or to related health or safety matters.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties and indemnities), directly or indirectly resulting

from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" 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.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, 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.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower 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 or in endangered or critical status, within the meaning of Section 305 of ERISA, (i) the occurrence of a "prohibited transaction" with respect to which the Borrower or any Subsidiary is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which the Borrower or any such Subsidiary could otherwise be liable or (j) any Foreign Benefit Event.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning set forth in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Assets" means any assets of a Loan Party which consists of (a) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Loan Document Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable Requirements of Law), (b) Equity Interests in any Person other than wholly owned Subsidiaries to the extent and for so long as not permitted by the terms of such Subsidiary's organizational or joint venture documents and (c) the Equity Interests of Lower Fox River Remediation LLC.

"Excluded Subsidiary" means (a) any Subsidiary that is not a wholly-owned subsidiary of the Borrower on the Effective Date or, if later, the date it first becomes a Subsidiary, (b) any Subsidiary that is a CFC (and accordingly, in no event shall a CFC be required to enter into any Security Document or pledge any assets hereunder), (c) any Securitization Vehicle, (d) any Subsidiary that is prohibited by applicable law from guaranteeing the Loan Document Obligations, (e) any Subsidiary that is prohibited by any contractual obligation existing on the Effective Date or on the date such Subsidiary is acquired (but not entered into in contemplation of the Transactions or such acquisition) from guaranteeing the Loan Document Obligations and (f) any other Subsidiary excused from becoming a Loan Party pursuant to the last paragraph of the definition of the term "Collateral and Guarantee Requirement"; provided that in no event will the Company be an Excluded Subsidiary on or after the Merger Date, and any Subsidiary (including any Subsidiary of the Company on and after the Merger Date) shall cease to be an Excluded Subsidiary at such time as it is a wholly owned Subsidiary of the Borrower and none of clauses (b) through (f) above apply to it.

"Excluded Taxes" means, with respect to any payment made by any Loan Party under this Agreement or any other Loan Document, any of the following Taxes imposed on or with respect to a Recipient: (a) income or franchise Taxes (other than U.S. Federal withholding Taxes) imposed on (or measured by) net or gross income by the United States of America or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction referred to in clause (a) above and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any U.S. Federal withholding Taxes resulting from any law in effect (including FATCA) on the date such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign

Lender's failure to comply with Section 2.17(f), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.17(a).

"Existing Credit Agreement" means this Agreement as amended and in effect immediately prior to the Effective Date.

"Existing Letters of Credit" means the letters of credit previously issued pursuant to the Existing Credit Agreement that (i) are outstanding on the Effective Date and (ii) are listed on Schedule 1.01A.

"Factoring Assets" means any accounts receivable owed to the Borrower or a Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights) which are of the type customarily transferred in connection with the factoring of accounts receivable and which are sold, transferred or otherwise conveyed by the Borrower or a Subsidiary pursuant to a Factoring Transaction permitted by Section 6.05.

"Factoring Transaction" means any transaction or series of transactions entered into by the Borrower or any Subsidiary pursuant to which the Borrower or such Subsidiary consummates a "true sale" of Factoring Assets of the Borrower or such Subsidiary to a non-related third party on market terms as determined in good faith by the senior management of the Borrower or such Subsidiary; provided that (i) such Factoring Transaction is non-recourse to the Borrower, any Subsidiary and the assets of the Borrower and the Subsidiaries, other than any recourse solely attributable to a breach by the Borrower or any such Subsidiary of representations and warranties that are customarily made by a seller in connection with a "true sale" of accounts receivable on a non-recourse basis (and excluding, in any event, any form of credit recourse to the Borrower or any such Subsidiary), and (ii) such Factoring Transaction is consummated pursuant to customary contracts, arrangements or agreements entered into with respect to the "true sale" of Factoring Assets on market terms for similar factoring transactions.

"FATCA" means Sections 1471 through 1474 of the Code, as of August 22, 2011 (including any amended or successor version thereof that is substantially comparable and not materially more onerous to comply with), and any regulations or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a

Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" means the Facilities Fee Letter dated July 1, 2013, among the Borrower, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and the other parties to the Engagement Letter.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount of unfunded liabilities permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from the relevant Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by the Borrower or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein (excluding, for the avoidance of doubt, any liability (including contingent liabilities) that would as a matter of course be imposed under applicable law as the result of any voluntary full or partial termination of any such Foreign Pension Plan as a result of a voluntary and legally permissible defeasance effected by the Borrower and/or its Subsidiaries of the related obligations and liabilities of the Borrower and its Subsidiaries under such Foreign Pension Plan) or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by the Borrower or any Subsidiary, or the imposition on the Borrower or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"Foreign Pension Plan" means any benefit or welfare plan that under applicable law outside of the United States is funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Pledge Agreement" means a pledge or charge agreement granting a Lien on Equity Interests in a Foreign Subsidiary to secure the Obligations, governed by the law of the jurisdiction of organization of such Foreign Subsidiary and in form and substance reasonably satisfactory to the Administrative Agent.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America, applied in accordance with the consistency requirements thereof (subject to Section 1.04); provided, however, that if the Borrower hereafter changes its accounting standards in accordance with applicable laws and regulations, including those of the SEC, to adopt International Financial Reporting Standards, GAAP will mean such International Financial Reporting Standards after the effective date of such adoption (it being understood that any such adoption will be deemed to be a change in GAAP for all purposes hereof, including for purposes of Section 1.04).

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee (including for purposes of determining the amount of any Investment associated with such Guarantee) shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which the guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless (in the case of a primary obligation that is not Indebtedness) such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guarantor's

maximum reasonably anticipated contingent liability in respect thereof as determined by the Borrower in good faith.

"Guarantee and Pledge Agreement" means the Guarantee and Pledge Agreement among the Borrower, the other Loan Parties and the Administrative Agent, substantially in the form of Exhibit C-1, together with all supplements thereto.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"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 the Borrower or the Subsidiaries shall be a Hedging Agreement.

"Incremental Commitment" means an Incremental Revolving Commitment or an Incremental Term Commitment.

"Incremental Facility" means an Incremental Revolving Facility or an Incremental Term Facility.

"Incremental Facility Agreement" means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Term Commitments of any Series or Incremental Revolving Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.21.

"Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender.

"Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.21, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure under such Incremental Facility Agreement.

"Incremental Revolving Facility" means an incremental portion of the Revolving Commitments established hereunder pursuant to an Incremental Facility Agreement providing for Incremental Revolving Commitments.

"Incremental Revolving Lender" means a Lender with an Incremental Revolving Commitment.

"Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant an Incremental Facility Agreement and Section 2.21, to make Incremental Term Loans of any Series hereunder, expressed as an amount representing the maximum principal amount of the Incremental Term Loans of such Series to be made by such Lender.

"Incremental Term Facility" means an incremental term loan facility established hereunder pursuant to an Incremental Facility Agreement providing for Incremental Term Commitments.

"Incremental Term Lender" means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan" means a Loan made by an Incremental Term Lender to the Borrower pursuant to Section 2.21.

"Incremental Term Maturity Date" means, with respect to Incremental Term Loans of any Series, the scheduled date on which such Incremental Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Agreement.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services, excluding current accounts payable incurred in the ordinary course of business, (e) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (f) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party (x) supporting Indebtedness or (y) obtained for any purpose not in the ordinary course of business, (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests, (i) all Third Party Interests in respect of Securitizations of such Person or its subsidiaries, (j) all Indebtedness of others

secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person (if such Person has not assumed such Indebtedness of others, then the amount of Indebtedness of such Person shall be the lesser of (A) the amount of such Indebtedness of others and (B) the fair market value of such property, as reasonably determined by such Person) and (k) all Guarantees by such Person of Indebtedness of others. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Institution" has the meaning set forth in Section 9.03(b).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under this Agreement or any other Loan Document and (b) Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Intellectual Property" means all intellectual and similar property of every kind and nature now owned or hereafter acquired by the Borrower or any Subsidiary, including inventions, designs, patents, copyrights, trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other similar data or information, software and databases and all embodiments or fixations thereof and related documentation, all additions, improvements and accessions to any of the foregoing and all registrations for any of the foregoing.

"Interest Coverage Ratio" means, for any Test Period, the ratio of (i) Consolidated EBITDA for such Test Period to (ii) Consolidated Cash Interest Expense for such Test Period.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.07, which shall be, in the case of any such written request, in the form of Exhibit F or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, such day or days prior to the last day of such Interest Period as shall occur at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on (i) the seventh day thereafter or (ii) the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if agreed to by each Lender participating therein, twelve months thereafter), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Interest Periods referred to in clause (ii) above, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period referred to in clause (ii) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness or other obligations of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing a payment or prepayment of in respect of principal of such Investment, but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be the amount determined in accordance with the definition of "Guarantee" herein, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of (but not any dividends or other distributions in respect of return on the capital of) such Investment, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment

that has been repaid to the investor in cash as a repayment of principal or a return of capital, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

"Investment Grade Date" means the first date on which the Borrower achieves an Investment Grade Rating.

"Investment Grade Rating" means either (i) a corporate credit rating from S&P of at least BBB- and a corporate family rating from Moody's of at least Ba1, in each case with a stable or better outlook, or (ii) a corporate family rating from Moody's of at least Baa3 and a corporate credit rating from S&P of at least BB+, in each case with a stable or better outlook.

"IP Subsidiary" means any Subsidiary that at any time owns any Intellectual Property or rights to Intellectual Property that are material to the business or operations of the Borrower and the Subsidiaries, taken as a whole.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means (a) JPMorgan Chase Bank, N.A. and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.05 with respect to such Letters of Credit).

"Junior Indebtedness" means any Indebtedness that is subordinated in right of payment to the Loan Document Obligations.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate amount of all Letters of Credit that remains available for drawing at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"LC Fee" has the meaning set forth in Section 2.12(b).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an

Incremental Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date.

"Leverage Ratio Increase Amount" means, with respect to any new incurrence of Pension Funding Indebtedness on any date, the ratio (rounded upwards, if necessary, to the next 1/10), expressed as a decimal, of (a) the aggregate principal amount of such Pension Funding Indebtedness incurred on such date to (b) the greater of (i) Consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters of the Borrower and (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended on March 31, 2013.

"LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, the rate appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits in the London interbank market with a maturity comparable to such Interest Period. In the event that such rate does not appear on such page (or on any successor or substitute page on such screen or otherwise on such screen), the "LIBO Rate" shall be determined by reference to such other comparable publicly available service for displaying interest rates applicable to dollar deposits in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or Synthetic Lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, the Incremental Facility Agreements, the Collateral Agreement, the other Security Documents, any agreement designating an additional Issuing Bank as contemplated by Section 2.05(j) and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(c).

"Loan Document Obligations" has the meaning set forth in the Collateral Agreement.

"Loan Modification Agreement" means a Loan Modification Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.22.

"Loan Modification Offer" has the meaning set forth in Section 2.22(a).

"Loan Parties" means the Borrower and each Subsidiary Loan Party.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Long-Term Indebtedness" means any Indebtedness that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposures and the unused Aggregate Revolving Commitment at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time.

"Managing Arranger" means J.P. Morgan Securities LLC, in its capacity as the "left placement" lead arranger and bookrunner for the credit facilities provided for herein.

"Mark-to-Market Pension Accounting" means an accounting methodology, as set forth in Annex A, that records actuarial gains and losses on Plans and Foreign Pension Plans in the year incurred rather than amortizing such gains and losses over time.

"Material Acquisition" means any acquisition, or a series of related acquisitions, of (a) Equity Interests in any Person (other than an existing Subsidiary of the Borrower) if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person (other than an existing Subsidiary of the Borrower); provided that the aggregate consideration

therefor (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"Material Disposition" means any Disposition, or a series of related Dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Borrower or any Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans, Letters of Credit and Guarantees under the Loan Documents), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower and the Subsidiaries in an aggregate principal amount of (i) $50,000,000 or more, in the case of Indebtedness or Hedging Agreements of or Guaranteed by the Borrower or any Subsidiary other than a Foreign Subsidiary and (ii) $75,000,000 or more, in the case of Indebtedness or Hedging Agreements of Foreign Subsidiaries that are not Guaranteed by the Borrower or any Subsidiary that is not a Foreign Subsidiary. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Subsidiary" means the (i) Company, (ii) each IP Subsidiary, (iii) each Domestic Subsidiary that has become a Designated Subsidiary pursuant to a designation by the Borrower under Section 5.03(b), (iv) any Domestic Subsidiary that directly owns or holds Equity Interests of NCR Manaus or NCR Manaus Holdco or of any Foreign Subsidiary that is a Material Subsidiary, (v) each Domestic Subsidiary (a) the consolidated total assets of which (excluding assets of, and investments in, Foreign Subsidiaries) equal 5% or more of the consolidated total assets of the Borrower

(excluding assets of, and investments in, Foreign Subsidiaries) or (b) the consolidated revenues of which (excluding consolidated revenues attributable to Foreign Subsidiaries) account for 5% or more of the consolidated revenues of the Borrower (excluding consolidated revenues attributable to Foreign Subsidiaries), and (vi) any Foreign Subsidiary (a) the consolidated total assets of which equal 5% or more of the consolidated total assets of the Borrower or (b) the consolidated revenues of which accounts for 5% or more of the consolidated revenues of the Borrower, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Sections 5.01(a) or 5.01(b); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that would not constitute Material Subsidiaries shall exceed 15% of the consolidated total assets of the Borrower or 15% of the consolidated revenues of the Borrower, then one or more of such Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated.

"Maturity Date" means the Term Maturity Date, the Incremental Term Maturity Date with respect to Incremental Term Loans of any Series or the Revolving Maturity Date, as the context requires.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Merger" means the merger of MergerCo with and into the Company in accordance with the terms of the Merger Agreement, pursuant to which the Company continued as the surviving corporation in such merger and became a wholly-owned Subsidiary of the Borrower.

"Merger Agreement" means the Agreement and Plan of Merger dated as of July 11, 2011, among the Company, the Borrower and MergerCo, together with all definitive schedules, exhibits and other agreements effecting the terms thereof or related thereto.

"Merger Date" means the date on which the Merger was consummated.

"MergerCo" means Ranger Acquisition Corporation, a Georgia corporation and wholly-owned Subsidiary.

"MNPI" means material information concerning the Borrower and the Subsidiaries and their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act and the Exchange Act.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"NCR Dutch Holdings BV" means NCR Dutch Holdings BV, a Netherlands private company and an indirect wholly owned Subsidiary of the Borrower.

"NCR Dutch Holdings CV" means NCR Dutch Holdings CV, a Netherlands corporation and an indirect wholly owned Subsidiary of the Borrower.

"NCR Manaus" means NCR BRASIL – INDÚSTRIA DE EQUIPAMENTOS PARA AUTOMAÇÃO S.A., a Brazilian corporation.

"NCR Manaus Holdco" means (i) NCR Dutch Holdings BV or (ii) any other Foreign Subsidiary that (a) is a direct, wholly owned subsidiary of the Borrower or a Subsidiary Loan Party that has complied with the requirements set forth in the definition of the term "Collateral and Guarantee Requirement" in respect of its Equity Interests and (b) is the only Subsidiary that directly owns or holds any Equity Interest in NCR Manaus.

"Net Proceeds" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include cash equivalents) proceeds (including, in the case of any casualty, condemnation or similar proceeding, insurance, condemnation or similar proceeds) received in respect of such event, including any cash received in respect of any noncash proceeds, but only as and when received, net of (b) the sum, without duplication, of (i) all fees and out-of-pocket expenses paid in connection with such event by the Borrower and the Subsidiaries, (ii) in the case of a Disposition (including pursuant to a Sale/Leaseback Transaction or a casualty or a condemnation or similar proceeding) of an asset, (A) the amount of all payments required to be made by the Borrower and the Subsidiaries as a result of such event to repay Indebtedness (other than Loans) secured by such asset and (B) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (B)) attributable to minority interests and not available for distribution to or for the account of the Borrower and the Subsidiaries as a result thereof and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and the Subsidiaries and the amount of any reserves established by the Borrower and the Subsidiaries in accordance with GAAP to fund purchase price adjustment, indemnification and similar contingent liabilities (other than any earnout obligations) reasonably estimated to be payable and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by the chief financial officer of the Borrower). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iii) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of cash proceeds in respect of such event.

"Net Working Capital" means, at any date, (a) the accounts receivable and inventory of the Borrower and its consolidated Subsidiaries that are or should be reflected as consolidated current assets on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP (excluding, for the avoidance of doubt, cash, cash equivalents and Permitted Investments) minus (b) the accounts payable, customer deposits and deferred revenues of the Borrower and its consolidated Subsidiaries that are or should be reflected as consolidated current liabilities on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP. Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative.

"Non-Cash Charges" means any noncash charges, including (a) any write-off for impairment of long lived assets including goodwill, intangible assets and fixed assets such as property, plant and equipment, and investments in debt and equity securities pursuant to GAAP, (b) non-cash expenses resulting from the grant of stock options, restricted stock awards or other equity-based incentives to any director, officer or employee of the Borrower or any Subsidiary (excluding, for the avoidance of doubt, any cash payments of income taxes made for the benefit of any such Person in consideration of the surrender of any portion of such options, stock or other incentives upon the exercise or vesting thereof) and (c) any non-cash charges resulting from the application of purchase accounting; provided that Non-Cash Charges shall not include additions in the ordinary course of business to bad debt reserves or bad debt expense, any non-cash charge in the ordinary course of business that results from the write-down or write-off of inventory and any noncash charge that results from the write-down or write-off in the ordinary course of business of accounts receivable or that is taken in the ordinary course of business in respect of any other item that was included in Consolidated Net Income in a prior period.

"Non-Defaulting Lender" means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Non-Investment Grade Date" means the first date, following an Investment Grade Date, on which the Borrower does not have an Investment Grade Rating.

"Non-Significant Subsidiary" means any Subsidiary that is not a Subsidiary Loan Party or a Material Subsidiary.

"Obligations" has the meaning set forth in the Collateral Agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in

any other transaction pursuant to, or enforced by, this Agreement, or sold or assigned an interest in this Agreement).

"Other Taxes" means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.19(b)).

"Participant Register" has the meaning set forth in Section 9.04(c).

"Participants" has the meaning set forth in Section 9.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Pension Funding Indebtedness" means any long-term Indebtedness (other than Indebtedness utilizing the Revolving Commitments or any other revolving or temporary debt facility) permitted under Section 6.01 incurred on or after the Effective Date by the Borrower , any Guarantor or any Subsidiary located in Japan, Germany, the United Kingdom or Switzerland to the extent the proceeds of such Indebtedness are used (i) not later than the 60th day (in respect of contributions to Plans) and not later than the 120th day (in respect of contributions to Foreign Pension Plans) after the receipt of such proceeds (as such time periods may be extended by the Administrative Agent in its sole discretion to accommodate regulatory requirements, obtaining governmental consents or approvals, or obtaining consents or approvals of trustees or plan administrators), to make contributions to one or more Plans and/or Foreign Pension Plans existing on the Effective Date that reduce the amount of then-existing unfunded liabilities of such Plan, Foreign Pension Plan, Plans or Foreign Pension Plans, or (ii) to refinance Revolving Loans or other temporary Indebtedness (which, for the avoidance of doubt, will not constitute Pension Funding Indebtedness) the proceeds of which were previously used for the purposes set forth in clause (i), provided that the issuance of such Pension Funding Indebtedness and the use of proceeds thereof to refinance such Revolving Loans or other temporary Indebtedness occurs within one-year after the date of incurrence of such Revolving Loans or other temporary Indebtedness; provided, however, that Pension Funding Indebtedness will not in any event include any such Indebtedness the proceeds of which are used to fund (or to refinance Revolving Loans or other temporary Indebtedness the proceeds of which were used to fund) ongoing annual expenses of any such Plan or Foreign Pension Plan (other than ongoing annual expenses paid out of the assets of any such Plan or Foreign Pension Plan). It is understood and agreed that the Term Loans hereunder, including those made on the Effective Date, will constitute Pension Funding Indebtedness to the extent the proceeds thereof have been used in accordance with the foregoing definition (provided that, notwithstanding the foregoing definition, (i) up to $80,000,000 of such proceeds of Term Loans made on the Effective Date so used on the Effective Date will be deemed to

be Pension Funding Indebtedness as of June 30, 2013 and (ii) up to $220,000,000 of proceeds of Term Loans made on the Effective Date may be temporarily applied to the repayment of outstanding Revolving Loans on the Effective Date, and if an equal or lesser amount of Revolving Loans are borrowed and applied to the reduction of unfunded pension liabilities in accordance with clause (i) of this definition prior to March 31, 2014, then the amount so applied will, as of the date of such application, be deemed Pension Funding Indebtedness.).

"Pension MTM Commencement Quarter" has the meaning set forth in the definition of "Consolidated EBITDA".

"Perfection Certificate" means a certificate in the form of Exhibit G or any other form approved by the Administrative Agent.

"Permitted Acquisition" means the purchase or other acquisition (including pursuant to two-step transaction such as a tender offer followed by a merger) by the Borrower or any Subsidiary of substantially all the Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that (i) such purchase or acquisition was not preceded by, or consummated pursuant to, an unsolicited tender offer or proxy contest initiated by or on behalf of the Borrower or any Subsidiary, (ii) all transactions related thereto are consummated in accordance with applicable law, (iii) the business of such Person, or such assets, as the case may be, constitute a business permitted under Section 6.03(b), (iv) with respect to each such purchase or other acquisition, all actions required to be taken with respect to each newly created or acquired Subsidiary or assets in order to satisfy the requirements set forth in the definition of the term "Collateral and Guarantee Requirement" shall have been taken (or arrangements for the taking of such actions satisfactory to the Administrative Agent shall have been made) and (v) at the time of and immediately after giving effect to any such purchase or other acquisition, (A) no Default shall have occurred and be continuing or would result therefrom, (B) the Leverage Ratio calculated on a Pro Forma Basis giving effect to such purchase or acquisition shall be not more than 0.25 less than the then applicable ratio under Section 6.12, if such Permitted Acquisition is consummated prior to the Investment Grade Date, or the then applicable ratio under Section 6.12, if such Permitted Investment is consummated after the Investment Grade Date, in each case for the most recent Test Period prior to such time for which financial statements shall have been delivered pursuant to Sections 5.01(a) or 5.01(b) and (C) the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all the requirements set forth in this definition have been satisfied with respect to such purchase or other acquisition, together with reasonably detailed calculations demonstrating satisfaction of the requirement set forth in clause (v)(B) above.

"Permitted Amendment" means an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.22, providing for an extension of the Maturity Date applicable to the Loans

and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders.

"Permitted Cash Pooling Arrangement" means a cash management and deposit pooling agreement with a banking entity relating solely to deposit accounts of Foreign Subsidiaries and providing for temporary overdrafts to finance working capital needs of Foreign Subsidiaries, the pooling of funds of Foreign Subsidiaries deposited in linked deposit accounts to repay such overdrafts and the grant of Liens and setoff rights with respect to such deposited funds and linked deposit accounts to secure the repayment of such overdrafts and the payment of related interest and fees to such banking entity; provided that the obligations under any Permitted Cash Pooling Arrangements are not secured by Liens (including set off rights) on or with respect to any assets of the Borrower or any Loan Party.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.06;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.06;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws and (ii) in respect of letters of credit, surety bonds, bank guarantees or similar instruments issued for the account of the Borrower or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, surety bonds, bank guarantees or similar instruments issued for the account of the Borrower or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of

the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(f) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Borrower or any Subsidiary in excess of those required by applicable banking regulations;

(g) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower and the Subsidiaries in the ordinary course of business;

(h) Liens securing or otherwise arising from judgments not constituting an Event of Default under clause (l) of Article VII; and

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease, license or sublicense or concession agreement permitted by this Agreement;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness other than Liens referred to in clauses (c) and (d) above securing obligations under letters of credit or bank guarantees.

"Permitted Investments" means Investments in cash equivalents, short-term debt obligations, bank deposits, and other debt and equity securities and obligations that, in each case, constitute "Eligible Securities" under, and otherwise comply with the requirements of, the Borrower's current policy on cash and investments set forth on Schedule 1.01B hereto.

"Permitted IP Transfer" means (i) by one or a series of related transactions, the sale, grant of licenses (including exclusive licenses), or transfer of ownership rights (including beneficial ownership rights) or rights to use or otherwise exploit in foreign jurisdictions the Intellectual Property of the Company and its Subsidiaries or any other Person acquired by the Borrower after the Effective Date, in each case to NCR (Bermuda) Holdings LTD, or another Foreign Subsidiary complying with the requirements of clause (x) below and for consideration that may include promissory notes payable over a period not in excess of 10 years and (ii) by one or a series of related transactions, the sale, grant of licenses (including exclusive licenses), or transfer of ownership rights (including beneficial ownership rights) or rights to use or otherwise exploit in foreign jurisdictions the Intellectual Property of the Borrower or any Domestic Subsidiary to a Foreign Subsidiary; provided that, in the case of sales under this clause (ii), (a) any such sale is made for cash consideration paid by the acquiring Foreign Subsidiary to the Borrower or such Domestic Subsidiary, as the case may be, at the time of transfer in an amount not less

than the fair market value of the Intellectual Property transferred, provided that up to $35,000,000 of such consideration in the aggregate for all Permitted IP Transfers under this clause (ii) can consist of promissory notes that are required to be paid in full not later than the Term Maturity Date and up to $10,000,000 of such consideration can consist of the issuance of Equity Interests of Foreign Subsidiaries and (b) the aggregate, cumulative fair market value of all such transferred Intellectual Property shall not exceed $100,000,000, and provided, further, that in the case of all sales under clause (i) and (ii) of this definition, (x) the acquiring Foreign Subsidiary shall be (A) a Subsidiary of up to, but not including 66⅔% (and in any event at least 65%) of the outstanding voting Equity Interests, and all other Equity Interests, of which shall have been pledged pursuant to the Collateral Agreement or, where the Administrative Agent shall have so reasonably requested in accordance with the Collateral and Guarantee Requirement, a Foreign Pledge Agreement or (B) a direct or indirect wholly owned subsidiary of one or more Foreign Subsidiaries of the type described in the preceding clause (A) or Subsidiary Loan Parties, (y) no Liens (other than Permitted Encumbrances) shall exist on any such transferred Intellectual Property at the time of its transfer and (z) any license (including for the avoidance of doubt any license providing for a declining royalty) of such Intellectual Property or of rights to use such Intellectual Property entered into with or Guaranteed by the Borrower or any Subsidiary shall be on arms-length terms no less favorable to the Borrower or such Subsidiary than could be obtained in a transaction with an unaffiliated third party, as determined in good faith by the Borrower.

"Permitted Unsecured Indebtedness" means Indebtedness of the Borrower or any Subsidiary Loan Party that (i) is not secured by any collateral (including the Collateral), (ii) does not mature earlier than, and has a weighted average life to maturity no earlier than, 91 days after the Term Maturity Date, (iii) does not provide for any amortization, mandatory prepayment, mandatory redemption or mandatory repurchase (other than upon a change of control) prior to the date that is 91 days after the Term Maturity Date and (iv) is not guaranteed by any Subsidiary that is not a Subsidiary Loan Party. The term "Permitted Unsecured Indebtedness" shall include the guarantees of Permitted Unsecured Indebtedness by Subsidiaries that are Subsidiary Loan Parties.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan", as defined in Section 3(3) 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 that is sponsored, maintained or contributed to by the Borrower or any of its ERISA Affiliates.

"Platform" has the meaning set forth in Section 9.18(b).

"Pledge Agreement" means the Pledge Agreement among the Borrower, the other Loan Parties and the Administrative Agent, substantially in the form of Exhibit C-2, together with all supplements thereto.

"Pledge Effectiveness Period" means (i) the period commencing on the Effective Date and ending on the first Investment Grade Date thereafter and (ii) each subsequent period commencing on a Non-Investment Grade Date and ending on the next following Investment Grade Date.

"Post-Acquisition Period" means, with respect to the Acquisition, any Material Acquisition or any Material Disposition, the period beginning on the date such transaction is consummated (which will be deemed for purposes of this definition to be the Merger Date in the case of the Acquisition) and ending on the last day of the fourth (or in the case of the Acquisition, the eighth) full consecutive fiscal quarter immediately following the date on which such transaction is consummated.

"Prepayment Event" means:

(a) any Disposition (including pursuant to a Sale/Leaseback Transaction or by way of merger or consolidation) of any asset of the Borrower or any Subsidiary, including any sale or issuance to a Person other than the Borrower or any Subsidiary of Equity Interests in any Subsidiary, other than (i) Dispositions described in clauses (a) through (h) of Section 6.05, (ii) the Scheduled Dispositions, (iii) the redemption of preferred stock of NCR Manaus held by NCR Manaus Holdco in accordance with the Brazil Transaction Documents, and (iv) other Dispositions resulting in aggregate Net Proceeds not exceeding (A) $25,000,000 in the case of any single transaction or series of related transactions and (B) $50,000,000 for all such transactions during any fiscal year of the Borrower;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Subsidiary other than any resulting in aggregate Net Proceeds not exceeding (A) $25,000,000 in the case of any single transaction or series of related transactions and (B) $50,000,000 for all such transactions during any fiscal year of the Borrower; or

(c) the incurrence by the Borrower or any Subsidiary of any Indebtedness, other than any Indebtedness permitted to be incurred by Section 6.01.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Private Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, the pro forma increase or decrease in Consolidated EBITDA (including the portion thereof attributable to any assets (including Equity Interests) sold or acquired) projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of the assets acquired with the operations of the Borrower and the Subsidiaries or the applicable Disposition, provided that, so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated EBITDA, that such cost savings will be realizable during the entirety, or such additional costs, as applicable, will be incurred during the entirety of such Test Period, provided further that any such pro forma increase or decrease to Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in Consolidated EBITDA for such Test Period.

"Pro Forma Basis", "Pro Forma Compliance" and "Pro Forma Effect" means, with respect to compliance with any test or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of (or commencing with) the first day of the applicable period of measurement in such test or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction (A) in the case of a Material Disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of the Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (ii) any retirement of Indebtedness, (iii) any Indebtedness incurred or assumed by the Borrower or any of the Subsidiaries in connection therewith and (iv) if any such Indebtedness has a floating or formula rate, such Indebtedness shall be deemed to have accrued an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with (and subject to applicable limitations included in) the definition of Consolidated EBITDA and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma

Adjustment, provided further that except as specified in the applicable provision requiring Pro Forma Compliance, any determination of Pro Forma Compliance required shall be made assuming that compliance with the financial covenants set forth in Sections 6.12 and 6.13 is required with respect to the most recent Test Period prior to such time for which financial statements shall have been delivered pursuant to Sections 5.01(a) or 5.01(b).

"Public Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

"Qualified Equity Interests" means Equity Interests of the Borrower other than Disqualified Equity Interests.

"Qualifying Equity Proceeds" means on any date with respect to any expenditure to make a Restricted Payment under Section 6.08(a)(vii) or to make a payment in reliance on Section 6.08(b)(vi), the aggregate amount of Net Proceeds received by the Borrower in respect of sales and issuances of its Equity Interests (other than Disqualified Equity Interests and other than sales or issuances to directors, officers and employees) during the 120-day period ending on the date of such expenditure, less the amount of all other expenditures made during such period and on or prior to such date (i) for such purposes in reliance on such receipts of Net Proceeds or (ii) representing the use of such Net Proceeds to make Permitted Acquisitions or other Investments (other than Permitted Investments).

"Recipient" has the meaning set forth in Section 2.17(a).

"Refinancing Indebtedness" means, in respect of any Indebtedness (the "Original Indebtedness"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any existing unutilized commitments thereunder and any reasonable fees, premium and expenses relating to such extension, renewal or refinancing; (b) the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness, and such stated final maturity shall not be subject to any conditions that could result in such stated final maturity occurring on a date that precedes the stated final maturity of such Original Indebtedness; (c) such Refinancing Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the earlier of (i) the maturity of such Original Indebtedness and (ii) the date 180 days after the latest Maturity Date in effect on the date of such extension, renewal or refinancing, provided that, notwithstanding the foregoing, scheduled amortization payments (however

denominated) of such Refinancing Indebtedness shall be permitted so long as the weighted average life to maturity of such Refinancing Indebtedness shall be longer than the shorter of (x) the weighted average life to maturity of such Original Indebtedness remaining as of the date of such extension, renewal or refinancing and (y) the weighted average life to maturity of each Class of the Term Loans remaining as of the date of such extension, renewal or refinancing; (d) such Refinancing Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness, and shall not constitute an obligation of the Borrower if the Borrower shall not have been an obligor in respect of such Original Indebtedness, and, in each case, shall constitute an obligation of such Subsidiary or of the Borrower only to the extent of their obligations in respect of such Original Indebtedness; (e) if such Original Indebtedness shall have been subordinated to the Loan Document Obligations, such Refinancing Indebtedness shall also be subordinated to the Loan Document Obligations on terms not less favorable in any material respect to the Lenders; and (f) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) or, in the event Liens securing such Original Indebtedness shall have been contractually subordinated to any Lien securing the Loan Document Obligations, by any Lien that shall not have been contractually subordinated to at least the same extent.

"Register" has the meaning set forth in Section 9.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the directors, officers, partners, trustees, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure, outstanding Term Loans and unused Commitments at such time.

"Required Revolving Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and unused Revolving Commitments at such time.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or

binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restored Lender" has the meaning set forth in Section 2.20.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, or any other return of capital with respect to, any Equity Interests in the Borrower or any Subsidiary (other than any dividend or other distribution payable solely in Equity Interests of the Borrower (other than Disqualified Equity Interests) or options to purchase Equity Interests of the Borrower (other than Disqualified Equity Interests)).

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased or established from time to time pursuant to Section 2.21 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $850,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and such Lender's LC Exposure and Swingline Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or Revolving Exposure.

"Revolving Lender Parent" means, with respect to any Revolving Lender, any Person in respect of which such Lender is a subsidiary.

"Revolving Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Revolving Maturity Date" means July 25, 2018.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Borrower or any Subsidiary whereby the Borrower or such Subsidiary sells or transfers such property to any Person and the Borrower or any Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates.

"Sanctioned Person" means any Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

"Scheduled Dispositions" means the Dispositions to be effected after the date hereof to the extent set forth in the letters provided to the Administrative Agent prior to the Second Amendment Effective Date.

"Scopus Industrial" means Scopus Industrial S/A, a Brazilian corporation and a wholly owned subsidiary of Scopus Tecnologia.

"Scopus Tecnologia" means Scopus Tecnologia Ltda., a Brazilian limited liability company.

"SEC" means the United States Securities and Exchange Commission.

"Second Amendment" means the Second Amendment dated as of August 22, 2012, among the Borrower, the Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" means August 22, 2012.

"Section 956 Impact" means any incremental tax liability resulting or anticipated to result from the application of Section 956 of the Code taking into account repatriation of funds, foreign tax credits and other relevant factors, regardless of a CFC's current or accumulated earning and profits (as defined within Section 312 of the Code).

"Secured Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Secured Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date.

"Secured Parties" has the meaning set forth in the Collateral Agreement.

"Securities Act" means the United States Securities Act of 1933.

"Securitization" means any transaction or series of transactions entered into by the Borrower and/or Subsidiaries pursuant to which the Borrower and/or such

Subsidiaries sell, pledge, convey or otherwise transfer to a Securitization Vehicle Securitization Assets owned by them, and which Securitization Vehicle finances the acquisition of such Securitization Assets (i) with proceeds from the issuance of Third Party Interests, (ii) with Sellers' Retained Interests and/or (iii) with proceeds from the sale or collection of Securitization Assets previously purchased by such Securitization Vehicle, in each case in a manner that does not result in the incurrence by the Borrower and/or such Subsidiaries of any other Indebtedness, including in respect of Guarantees, with recourse to the Borrower or such Subsidiaries or their assets (other than recourse solely against the Borrower's or such Subsidiaries' retained interest in the limited purpose financing vehicle which finances the acquisition of the relevant financial assets and cash flows or residual values related thereto).

"Securitization Assets" means any accounts receivable owed to or payable to the Borrower or a Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services of the Borrower or such Subsidiary, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, and all proceeds of such accounts receivable and other assets (including contract rights) which are of the type customarily transferred in connection with such securitizations of accounts receivable and which are sold, pledged, transferred or otherwise conveyed by the Borrower or such Subsidiary to a Securitization Vehicle in connection with a Securitization permitted by Section 6.05.

"Securitization Vehicle" means (i) a Person that is a wholly owned or an orphaned, bankruptcy remote Subsidiary formed for the purpose of effecting one or more Securitizations and to which the Borrower and/or Subsidiaries transfer, directly or indirectly, Securitization Assets and which, in connection therewith, issues Third Party Interests and (ii) any special purpose Subsidiary formed for the sole purpose of purchasing Securitization Assets from the Borrower and/or other Subsidiaries in transactions intended, if customary for such type of transactions, to be "true sales" and selling such Securitization Assets to a Securitization Vehicle of the type referred to in clause (i); provided that any such Securitization Vehicle shall engage in no business other than the purchase of Securitization Assets pursuant to Securitizations permitted by Section 6.05, the issuance of Third Party Interests or other funding of such Securitizations and activities reasonably related thereto.

"Security Documents" means the Collateral Agreement, the Foreign Pledge Agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 5.03 or 5.12 to secure the Obligations.

"Sellers' Retained Interests" means the debt or equity interests held by a Subsidiary in a Securitization Vehicle to which Securitization Assets have been transferred in a Securitization permitted by Section 6.05, including any such debt or equity received in consideration for the Securitization Assets transferred.

"Series" has the meaning set forth in Section 2.21(b).

"Specified Transaction" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness or Restricted Payment that by the terms of this Agreement requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis".

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" of any Person means any Indebtedness of such Person that is subordinated in right of payment to any other Indebtedness of such Person.

"Subsequent Maturity Date" has the meaning set forth in Section 2.05(c).

"subsidiary" means, with respect to any Person (the "parent") at any date, (a) any Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date and (b) any other Person (i) of which Equity Interests representing more than 50% of the equity value or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means each Subsidiary that is a party to the Collateral Agreement.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Synthetic Lease" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of real or personal property, or a combination thereof, (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee is deemed to own the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

"Synthetic Lease Obligations" means, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease (determined, in the case of a Synthetic Lease providing for an option to purchase the leased property, as if such purchase were required at the end of the term thereof) that would appear on a balance sheet of such Person prepared in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations. For purposes of Section 6.02, a Synthetic Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Taxes" means any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, as applicable. The initial aggregate amount of the Lenders' Term Commitments is $1,115,000,000.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Term Maturity Date" means July 25, 2018.

"Test Period" means, at any date of determination, the period of four consecutive fiscal quarters of the Borrower then last ended.

"Third Party Interests" means, with respect to any Securitization, notes, bonds or other debt instruments, beneficial interests in a trust, undivided ownership interests in receivables or other securities issued for cash consideration by the relevant Securitization Vehicle to banks, financing conduits, investors or other financing sources (other than the Borrower and the Subsidiaries) the proceeds of which are used to finance, in whole or in part, the purchase by such Securitization Vehicle of Securitization Assets in a Securitization. The amount of any Third Party Interests at any time shall be deemed to equal the aggregate principal, stated or invested amount of such Third Party Interests which are outstanding at such time.

"Transaction Costs" means the fees and expenses incurred in connection with the Transactions.

"Transactions" means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit under this Agreement.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unrestricted Cash" means, as of any date, unrestricted cash and cash equivalents owned by the Borrower and the Subsidiaries that are not, and are not presently required under the terms of any agreement or other arrangement binding on the Borrower or any Subsidiary on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of the Borrower or any Subsidiary (other than to secure the Loan Document Obligations), (b) otherwise segregated from the general assets of the Borrower and the Subsidiaries, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Borrower or any Subsidiary (other than to secure the Loan Document Obligations) or (c) held by a Subsidiary that is not wholly-owned or that is subject to restrictions (in the case of foreign laws or approvals of foreign Governmental Authorities applicable to Foreign Subsidiaries, of which the Borrower has actual knowledge) on its ability to pay dividends or distributions, provided that Unrestricted Cash on any date will include the pro rata share (based on their relative holdings of Equity Interests entitled to dividends and distributions) of the Borrower and its wholly-owned Subsidiaries of the Unrestricted Cash of any non-wholly Subsidiary not subject to such restrictions. It is agreed that cash and cash equivalents held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by the Borrower or a Subsidiary will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depositary institutions or security intermediaries.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Certificate" has the meaning set forth in Section 2.17(f)(ii)(D)(2).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"wholly-owned", when used in reference to a subsidiary of any Person, means that all the Equity Interests in such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly-owned subsidiary of such Person or any combination thereof.

"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 any Loan Party or the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan" or "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Loan" or "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Loan" or "Eurocurrency Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified

(including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) references to "the date hereof" and "the date of this Agreement" shall be deemed to refer to August 22, 2011.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time; provided that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to the Accounting Standards Codification), or under any similar accounting standard, to value any Indebtedness of the Borrower or any Subsidiary at "fair value" or any similar valuation standard, as defined therein. For purposes of the foregoing, any change by the Borrower in its accounting principles and standards to adopt International Financial Reporting Standards, regardless of whether required by applicable laws and regulations, will be deemed a change in GAAP.

(b) For purposes of this Agreement, the treatment of "Capital Lease Obligations" and other lease obligations will be in accordance with GAAP as in effect on the Effective Date, notwithstanding any change occurring after the Effective Date in GAAP or in the application thereof with respect thereto.

(c) For purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Material Acquisition or Material Disposition occurs, Consolidated EBITDA, the Leverage Ratio and Interest Coverage Ratio shall be calculated with respect to such period and with respect to such Material Acquisition or Material Disposition on a Pro Forma Basis.

Notwithstanding the foregoing, none of the Borrower, the Administrative Agent and the Required Lenders may give a notice requesting any amendment pursuant to clause (i) of the proviso to the first sentence of this Section in respect of the proposed or actual adoption by the Borrower of Mark-to-Market Pension Accounting as permitted by Accounting Standards Codification (ASC) 715-30, unless the accounting principles or application thereof proposed to be adopted or adopted, as the case may be, or the consequences of such adoption, differ materially from those described in the definition of "Mark-to-Market Pension Accounting" herein, including the description set forth in Annex A.

SECTION 1.05. Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Loan Document Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Loan Document Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" under and in respect of any indenture or other agreement or instrument under which such other Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make a Term Loan to the Borrower on the Effective Date in an aggregate principal amount not exceeding its Term Commitment and (b) to make Revolving Loans to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder;

provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing and Term Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03 and provided an indemnity letter, in form and substance reasonably satisfactory to the Administrative Agent, extending the benefits of Section 2.16 to Lenders in respect of such Borrowings. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that a Eurocurrency Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f). Each Swingline Loan shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that a Swingline Loan may be in an aggregate amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 (or such greater number as may be agreed to by the Administrative Agent) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert to or continue, any Eurocurrency Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable thereto.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing or Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Eurocurrency Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the day of the proposed Borrowing. Each such telephonic Borrowing Request shall be

irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of an executed written Borrowing Request. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether the requested Borrowing is to be a Term Borrowing, an Incremental Term Borrowing of a particular Series or a Revolving Borrowing;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account of the Borrower to which funds are to be disbursed or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of seven days' duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans exceeding $75,000,000 or (ii) the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment; provided that the Swingline Lender shall not be required to, but may, make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone not later than 3:00 p.m., New York City time, on the day of the proposed Swingline Loan. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the

Administrative Agent of an executed written Borrowing Request. Each such telephonic and written Borrowing Request shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan and the location and number of the account of the Borrower to which funds are to be disbursed or, in the case of any Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that has made such LC Disbursement. Promptly following the receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise the Swingline Lender of the details thereof. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a wire transfer to the account specified in such Borrowing Request or to the applicable Issuing Bank, as the case may be, by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of the Swingline Loans in which Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, upon receipt of notice as provided above, to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.02. Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative

Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not constitute a Loan and shall not relieve the Borrower of its obligation to repay such Swingline Loan.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary, denominated in dollars and in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary as provided in the first sentence of this paragraph, it will be fully responsible for the reimbursement of LC Disbursements, the payment of interest thereon and the payment of fees due under Section 2.12(b) to the same extent as if it were the sole account party in respect of such Letter of Credit. Each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including paragraphs (d) and (f) of this Section), to be a Letter of Credit issued hereunder for the account of the Borrower. Notwithstanding anything contained in any letter of credit application furnished to any Issuing Bank in connection with the issuance of any Letter of Credit, (i) all provisions of such letter of credit application purporting to grant liens in favor of the Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement and in the Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of such letter of credit application and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing

Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon each issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure will not exceed $300,000,000 and (ii) the Aggregate Revolving Exposure will not exceed the Aggregate Revolving Commitment. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (l) of this Section.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) unless otherwise consented to by the Issuing Bank and (ii) the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary in advance of any such renewal; and provided further that if there exist any Incremental Revolving Commitments having a maturity date later than the Revolving Maturity Date (the "Subsequent Maturity Date"), then, so long as the aggregate LC Exposure in respect of Letters of Credit expiring after the Revolving Maturity Date will not exceed the lesser of $50,000,000 and the aggregate amount of such Incremental Revolving Commitments, the Borrower may request the issuance of a Letter of Credit that shall expire at or prior to the close of business on the earlier of (A) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five Business Days prior to the Subsequent Maturity Date. Notwithstanding the foregoing, any Letter of Credit issued hereunder may, in the sole discretion of the applicable Issuing Bank, expire after the fifth Business Day prior to the Revolving Maturity Date (or the Subsequent Maturity Date) but on or before the date that is 90 days after the Revolving Maturity Date (or the Subsequent Maturity Date), provided that the Borrower hereby agrees that it shall provide cash collateral in an amount equal to 102% of the LC Exposure in respect of any such outstanding Letter of Credit to the applicable Issuing Bank at least five Business Days prior to the Revolving Maturity Date (or Subsequent Maturity Date, if applicable), which such amount shall be (A) deposited by the Borrower in an account with and in the name of such Issuing Bank and (B) held by such Issuing Bank for the satisfaction of the Borrower's reimbursement obligations in respect of such Letter of Credit until the expiration of such Letter of Credit. Any Letter of Credit issued with an expiration date beyond the fifth Business Day prior to the Revolving Maturity Date (or the Subsequent Maturity Date, as applicable) shall, to the extent of any undrawn amount remaining thereunder on the Revolving Maturity Date (or the Subsequent Maturity Date, if applicable), cease to be a "Letter of Credit" outstanding under this

Agreement for purposes of the Revolving Lenders' obligations to participate in Letters of Credit pursuant to clause (d) below.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Revolving Lender, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank under such Letter of Credit and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.02.

(e) Disbursements. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by hand delivery or facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursements. If an Issuing Bank shall make an LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice; provided that, if the amount of such LC Disbursement is not less than $5,000,000 or $1,000,000, respectively, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Sections 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan, respectively, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to reimburse any LC

Disbursement by the time specified above, the Administrative Agent shall notify each Revolving Lender of such failure, the payment then due from the Borrower in respect of the applicable LC Disbursement and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the amount then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for an LC Disbursement (other than the funding of an ABR Revolving Borrowing or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section is absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit

comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as determined by a court of competent jurisdiction in a final and nonappealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made as mutually agreed by the Administrative Agent and the Borrower and at the Borrower’s risk and expense, such deposits shall not bear interest.

Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of a Majority in Interest of the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Aggregate Revolving Exposure would not exceed the Aggregate Revolving Commitment and no Default shall have occurred and be continuing.

(j) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(k) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the 10th Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its

notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly remitting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request or, in the case of ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), to the Issuing Bank specified by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with

interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of an executed written Interest Election Request. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of seven days' duration.

(c) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Term Borrowing, be continued as a Eurocurrency Borrowing for an additional Interest Period of seven days or (ii) in the case of a Revolving Borrowing, be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default under clause (i) or (j) of Article VII has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of Lenders of any Class, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing of such Class may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing of such Class shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Term Commitments shall automatically terminate at 5:00 p.m., New York City time, on the Effective Date, and (ii) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Administrative

Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Revolving Commitments under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least four Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrower in respect of the Loans, LC Disbursements, interest and fees due or accrued hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement.

(c) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Amortization of Term Loans. (a) The Borrower shall repay Term Borrowings on the last day of each September, December, March and June, beginning with September 30, 2014 and ending with the last such day to occur prior to the Term Maturity Date, and on the Term Maturity Date, in an aggregate principal amount for each such date equal to the amount set forth opposite such date in the table

below (as such amount may be adjusted pursuant to the next following sentence and paragraph (c) of this Section):

Schedule Repayment Date	Repayment Amount
September 30, 2014	13,937,500
December 31, 2014	13,937,500
March 31, 2015	13,937,500
June 30, 2015	13,937,500
September 30, 2015	20,906,250
December 31, 2015	20,906,250
March 31, 2016	20,906,250
June 30, 2016	20,906,250
September 30, 2016	27,875,000
December 31, 2016	27,875,000
March 31, 2017	27,875,000
June 30, 2017	27,875,000
September 30, 2017	27,875,000
December 31, 2017	27,875,000
March 31, 2018	27,875,000
Term Maturity Date	780,500,000

Notwithstanding the foregoing, if the aggregate principal amount of the Term Loans borrowed on the Effective Date is less than $1,115,000,000, then the scheduled amortization payments in the table above will be automatically reduced on a pro rata basis by multiplying such amounts by a percentage, the numerator of which is the aggregate amount of such Term Loan Borrowings so made and the denominator of which is $1,115,000,000. The Borrower shall repay Incremental Term Loans of any Series in such amounts and on such date or dates as shall be specified therefor in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series (as such amounts may be adjusted pursuant to paragraph (c) of this Section or pursuant to such Incremental Facility Agreement).

(b) To the extent not previously paid, (i) all Term Loans shall be due and payable on the Term Maturity Date and (ii) all Incremental Term Loans of any Series shall be due and payable on the Incremental Term Maturity Date applicable thereto.

(c) Any prepayment of a Term Borrowing of any Class shall be applied, first, in direct order to reduce the subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to this Section during the next eight fiscal quarters following the date of such prepayment, and, then, to reduce the remaining subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to this Section ratably based on the amount of such scheduled repayments; provided that any prepayment of a Term Borrowing of any Class made pursuant to Section 2.11(a) shall be applied to reduce the subsequent scheduled repayments of Term Borrowings of such Class to be made pursuant to this Section as directed by the

Borrower. In the event that Term Loans of any Class are converted into a new Class of Term Loans pursuant to a Permitted Amendment effected pursuant to Section 2.22, then the subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to this Section will not be reduced or otherwise affected by such transaction (except to the extent that the final scheduled payment shall be reduced thereby).

(d) Prior to any repayment of any Term Borrowings of any Class under this Section, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such selection not later than 11:00 a.m., New York City time, three Business Days before the scheduled date of such repayment. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amounts repaid.

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

(b) In the event and on each occasion that the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, the Borrower shall prepay Revolving Borrowings or Swingline Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.05(i)) in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall, on the day such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (a) or (b) of the definition of the term "Prepayment Event", within three Business Days after such Net Proceeds are received), prepay Term Borrowings in an amount equal to such Net Proceeds; provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall, prior to the date of the required prepayment, deliver to the Administrative Agent a certificate of a Financial Officer of the Borrower to the effect that the Borrower intends to cause the Net Proceeds from such event (or a portion thereof specified in such certificate) to be applied within one year after receipt of such Net Proceeds to acquire, repair or restore assets to be used or useful in the business of the Borrower or the Domestic Subsidiaries (or in the case of Prepayment Events of Foreign Subsidiaries, of any Subsidiaries), or to consummate any Permitted Acquisition of Persons that will become, or assets that will be held by, Domestic Subsidiaries (or in the case of Prepayment Events of Foreign Subsidiaries, that will become Subsidiaries or be held by any Subsidiaries) permitted hereunder (but not of other Persons), and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds from such event (or the portion of such Net Proceeds specified in such certificate, if applicable) except to the extent of any such Net Proceeds that have not been so applied by the end of such one-year period (or within a period of 180 days thereafter if by the end of such initial one-year period the

Borrower or one or more Domestic Subsidiaries (or, to the extent permitted above, Foreign Subsidiaries) shall have entered into an agreement with a third party to acquire, repair or restore such assets, or to consummate such Permitted Acquisition, with such Net Proceeds), at which time a prepayment shall be required in an amount equal to the Net Proceeds that have not been so applied.

(d) In the event and on each occasion that, as a result of the receipt of any cash proceeds by the Borrower or any Subsidiary in connection with any Disposition of any asset or any other event, the Borrower or any other Loan Party would be required by the terms of any Indebtedness that is Subordinated Indebtedness with respect to the Loan Document Obligations (or any Refinancing Indebtedness in respect thereof) to repay, prepay, redeem, repurchase or defease, or make an offer to repay, prepay, redeem, repurchase or defease, any such Subordinated Indebtedness (or such Refinancing Indebtedness) or any other Subordinated Indebtedness, then, prior to the time at which it would be required to make such repayment, prepayment, redemption, repurchase or defeasance or to make such offer, the Borrower shall, if and to the extent it would reduce, eliminate or satisfy any such requirement, (i) prepay Term Borrowings or (ii) use such cash proceeds to acquire assets in one or more transactions permitted hereby.

(e) Prior to any optional or mandatory prepayment of Borrowings under this Section, the Borrower shall specify the Borrowing or Borrowings to be prepaid in the notice of such prepayment delivered pursuant to paragraph (f) of this Section. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class are outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated among the Term Borrowings pro rata based on the aggregate principal amounts of outstanding Borrowings of each such Class.

(f) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by hand delivery or facsimile) of any optional prepayment and, to the extent practicable, any mandatory prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 3:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that (A) if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (B) a notice of prepayment of Term Borrowings pursuant to paragraph (a) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such

notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 together with any additional amounts required pursuant to Section 2.16.

(g) Notwithstanding the foregoing, in the event that any portion of any Foreign Source Prepayment attributable to any Foreign Subsidiary cannot be made when due other than with the proceeds of a dividend from such Foreign Subsidiary (or of a dividend from another Foreign Subsidiary of which the first Foreign Subsidiary is a direct or indirect subsidiary) that would result in a material tax liability to the Borrower, then the requirement to make a prepayment with such portion shall be deferred until such time as such prepayment can be made with funds of the Borrower and the Subsidiaries that are available without resort to such a dividend. "Foreign Source Prepayment" means, for any Foreign Subsidiary, any Net Proceeds arising from a Prepayment Event under paragraph (a) or (b) of the definition of Prepayment Event in respect of any asset of such Foreign Subsidiary.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee which shall accrue at the Applicable Rate on the daily unused amount of the Revolving Commitment of such Lender during the period from and including the date hereof to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees in respect of the Revolving Commitments shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the

date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Borrower and such Issuing Bank on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. In addition, if, as contemplated by Section 2.05(c), any Letter of Credit is cash collateralized and remains outstanding after the Revolving Maturity Date (or Subsequent Maturity Date, as the case may be), the Borrower will pay a fee (an "LC Fee") to the Issuing Bank in respect of such Letter of Credit which shall accrue at the Applicable Rate that would be used to determine the interest rate applicable to Eurocurrency Revolving Loans (assuming such Loans were outstanding during such period) on the daily amount of the LC Exposure attributable to such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Revolving Maturity Date (or Subsequent Maturity Date, as the case may be) but excluding the date on which such Issuing Bank ceases to have any LC Exposure in respect of such Letter of Credit. Participation fees, fronting fees and other fees payable to an Issuing Bank in respect of its Letters of Credit accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees (other than LC Fees) shall be payable on the date on which the Revolving Commitments terminate and any such fees, including LC Fees, accruing after the date on which the Revolving Commitments terminate shall be payable on demand and, in the case of LC Fees and fronting fees accruing after the Revolving Maturity Date (or Subsequent Maturity Date, as applicable), on the date on which the relevant Issuing Bank ceases to have LC Exposure in respect of the Letter of Credit in respect of which such fees are payable. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees, LC Fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) If as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason (excluding for the avoidance of doubt any restatement of or other adjustment to the financial statements of the Borrower with respect to the initial adoption by the Borrower of Mark-to-Market Pension Accounting as described in Annex A), the Borrower or the Administrative Agent determines that (i) the Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in a higher Applicable Rate for any period, the Borrower shall be obligated to pay to the Administrative Agent, for the accounts of the applicable Lenders and Issuing Banks, promptly on demand by the Administrative Agent (or after the occurrence of any Event

of Default under Article VII (i) or (j) with respect to the Borrower, automatically and without further action by the Administrative Agent, any Lender or any Issuing Bank) an amount equal to the excess of the interest and fees (including participation fees with respect to Letters of Credit and LC Fees, as applicable) that should have been paid for such period over the amount of interest and fees actually paid for such period. The Borrower's obligations under this paragraph (f) shall survive the termination of the Commitments and the repayment of the other Obligations hereunder for a period of 90 days.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Class:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurocurrency Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrower and the Lenders of such Class as promptly as practicable and, until the Administrative Agent notifies the Borrower and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurocurrency Borrowing shall be ineffective, and such Borrowing shall be continued as an ABR Borrowing and (ii) any Borrowing Request for a Eurocurrency Borrowing of such Class shall be treated as a request for an ABR Borrowing.

SECTION 2.15. Increased Costs. (a) 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 Lender or Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes and (C) Other Connection Taxes on gross or net income, profits or revenue (including value-added or similar Taxes)) on its loans,

letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan), to increase the cost to such Lender, Issuing Bank or other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or Issuing Bank 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 Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's or Issuing Bank'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 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto, (d) the failure to prepay any Eurocurrency Loan on a date specified therefor in any notice of prepayment given by the Borrower (whether or not such notice may be revoked in accordance with the terms hereof) or (e) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or pursuant to Section 2.21(e), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (but not including the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender delivered to the Borrower and setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes. (a) Withholding of Taxes; Gross-Up. Each payment by a Loan Party under this Agreement or any other Loan Document, whether to the Administrative Agent, any Lender or Issuing Bank or any other Person to which any such payment is owed (each of the foregoing being referred to as a "Recipient"), shall be made without withholding for any Taxes, unless such withholding is required by any 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 such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Agreement, such Loan Party 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 Loan Parties. The Loan Parties shall indemnify each Recipient for any Indemnified Taxes that are paid or payable by such Recipient in connection with this Agreement (including 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. The indemnity under this paragraph shall be paid within 20 days after the Recipient delivers to any Loan Party a certificate stating the amount of any Indemnified Taxes so paid or payable by such Recipient 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. Such Recipient shall deliver a copy of such certificate to the Administrative Agent.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with this Agreement 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 within 10 days after the Administrative Agent delivers to the applicable Lender 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 Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender 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 the Lender's judgment such completion, execution or submission would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f). If any form or certification previously delivered pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative 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 Lender 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 Lender shall, if it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as is reasonably requested by the Borrower and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Foreign Lender 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 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 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 Foreign Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States of America, IRS Form W-8ECI;

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, both (1) IRS Form W-8BEN and (2) a certificate substantially in the form of Exhibit I-1, Exhibit I-2, Exhibit I-3 or Exhibit I-4 (each, a "U.S. Tax Certificate"),

as applicable, to the effect that such Lender is not (x) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" of the Borrower 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;

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided that if such Lender 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 Lender may provide a U.S. Tax 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 the Borrower or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the 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 the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(iii), the term "FATCA" shall include any amendments made to FATCA after August 22, 2011.

(g) Treatment of Certain Refunds. If any Recipient 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 Recipient and without interest (other than any interest paid by the relevant Governmental

Authority with respect to such refund). Such indemnifying party, upon the request of such Recipient, shall repay to such Recipient the amount paid to such Recipient pursuant to the prior sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will any Recipient be required to pay any amount to any indemnifying party pursuant to this paragraph if such payment would place such Recipient in a less favorable position (on a net after-Tax basis) than such Recipient 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 Recipient 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) Issuing Bank. For purposes of Sections 2.17(e) and 2.17(f), the term "Lender" shall include each Issuing Bank.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments required to be made directly to any Issuing Bank or the Swingline Lender shall be so made, payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied towards payment of the amounts then due hereunder ratably among the parties entitled thereto, in accordance with the amounts then due to such parties.

(c) Except to the extent that this Agreement provides for payments to be disproportionately allocated to or retained by a particular Lender or group of Lenders (including in connection with the payment of interest or fees at different rates and the repayment of principal amounts of Term Loans at different times as a result of Permitted

Amendments effected under Section 2.22), each Lender agrees that if it shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any Person that is an Eligible Assignee (as such term is defined from time to time). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, any Issuing Bank or the Swingline Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender’s obligations

in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to Sections 2.04(c), 2.05(d), 2.05(f), 2.06(b), 2.18(c), 2.18(d) and 9.03(c), in each case in such order as shall be determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out of pocket costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender has become a Defaulting Lender or (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 9.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent, all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender of a particular Class) to an Eligible Assignee that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, if applicable, participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts),

(C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (D) in the case of any such assignment and delegation resulting from the failure 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. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or LC Exposure exists at the time such Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (with the term "Applicable Percentage" meaning, with respect to any Lender for purposes of reallocations to be made pursuant to this paragraph (c), the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at the time of such reallocation calculated disregarding the Revolving Commitments of the Defaulting Lenders at such time) but only to the extent that the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's

Swingline Exposure and LC Exposure does not exceed the sum of all Non-Defaulting Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.05(i) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless in each case it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline Exposure or LC Exposure, as applicable, will be fully covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral provided by the Borrower in accordance with Section 2.20(c), and participating interests in any such funded Swingline Loan or in any such issued, amended, reviewed or extended Letter of Credit will be allocated among the Non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that (x) a Bankruptcy Event with respect to a Revolving Lender Parent shall have occurred following the date hereof and for so long as such Bankruptcy Event shall continue or (y) the Swingline Lender or any Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan, and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless the Swingline Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Revolving Lender satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and each Issuing Bank each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender (a "Restored Lender"), then the Swingline Exposure and LC Exposure of the Revolving Lenders shall be reallocated in accordance with their Applicable Percentages and on such date such Restored Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Restored Lender to hold such Loans in accordance with its Applicable Percentage (with the term "Applicable Percentage" meaning, with respect to any Lender for purposes of reallocations to be made pursuant to this paragraph, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at the time of such reallocation calculated including the Revolving Commitment of such Restored Lender but disregarding the Revolving Commitments of the Defaulting Lenders at such time).

SECTION 2.21. Incremental Facilities. (a) The Borrower may on one or more occasions, by written notice to the Administrative Agent, request (i) during the Revolving Availability Period, the establishment of Incremental Revolving Commitments and/or (ii) the establishment of Incremental Term Commitments, in an aggregate amount for all such Incremental Commitments not in excess of the greater of (A) $150,000,000 and (B) such amount as would not (x) prior to the Investment Grade Date, cause the Secured Leverage Ratio, computed on a Pro Forma Basis as of the last day of the fiscal quarter most recently ended prior to the effective date of the relevant Incremental Facility Amendment in respect of which financial statements have been delivered pursuant to Section 5.01(a) or (b), to exceed, 2.50 to 1.00 and (y) on and after the Investment Grade Date, cause the Leverage Ratio, computed on a Pro Forma Basis as described in clause (B)(x) above, to exceed a ratio 0.50 less than the then applicable ratio under Section 6.12; provided that for purposes of the pro forma calculations required by clauses (A) and (B) above, the Revolving Commitments (including, if applicable, any Incremental Revolving Commitments that would become effective in connection with the requested Incremental Facility) shall be assumed to be fully drawn. Each such notice shall specify (A) the date on which the Borrower proposes that the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as may be agreed to by the

Administrative Agent) after the date on which such notice is delivered to the Administrative Agent and (B) the amount of the Incremental Revolving Commitments or Incremental Term Commitments, as applicable, being requested (it being agreed that (x) any Lender approached to provide any Incremental Revolving Commitment or Incremental Term Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment or Incremental Term Commitment and (y) any Person that the Borrower proposes to become an Incremental Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be reasonably acceptable to the Administrative Agent and, in the case of any proposed Incremental Revolving Lender, each Issuing Bank and the Swingline Lender).

(b) The terms and conditions of any Incremental Revolving Commitment and Loans and other extensions of credit to be made thereunder shall be, except as otherwise set forth herein, identical to those of the Revolving Commitments and Loans and other extensions of credit made thereunder, and shall be treated as a single Class with such Revolving Commitments and Loans; provided that (i) the maturity date of any Incremental Revolving Commitments shall be no sooner than, but may be later than, the Revolving Maturity Date, (ii) there shall be no mandatory reduction of any Incremental Revolving Commitments prior to the Revolving Maturity Date and (iii) the up-front fees applicable to any Incremental Revolving Facility shall be as determined by the Borrower and the Incremental Revolving Lenders providing such Incremental Facility. The terms and conditions of any Incremental Term Facility and the Incremental Term Loans to be made thereunder shall be, except as otherwise set forth herein or in the applicable Incremental Facility Agreement, identical to those of the Term Commitments and the Term Loans; provided that (i) the up-front fees, interest rates and amortization schedule applicable to any Incremental Term Facility and Incremental Term Loans shall be determined by the Borrower and the Incremental Term Lenders providing the relevant Incremental Term Commitments, (ii) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the Terms Loans and (iii) no Incremental Term Loan Maturity Date shall be earlier than the Term Maturity Date. Notwithstanding the foregoing, the terms and conditions applicable to an Incremental Facility may include additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders providing such Incremental Facility which are applicable only during periods after the latest Maturity Date that is in effect on the date of effectiveness of such Incremental Facility. Any Incremental Term Facilities established pursuant to an Incremental Facility Agreement that have identical terms and conditions, and any Incremental Term Loans made thereunder, shall be designated as a separate series (each a "Series") of Incremental Term Commitments and Incremental Term Loans for all purposes of this Agreement. Notwithstanding anything to the contrary herein, each Incremental Facility and all extensions of credit thereunder shall be secured by the Collateral on a pari passu basis with the other Loan Document Obligations.

(c) The Incremental Commitments and Incremental Facilities relating thereto shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Borrower, each Incremental Lender providing such

Incremental Commitments and Incremental Facilities and the Administrative Agent; provided that no Incremental Commitments shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments and the making of Loans and issuance of Letters of Credit thereunder to be made on such date, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date, (iii) after giving effect to such Incremental Commitments and the making of Loans pursuant thereto (and based on the assumption that borrowings are effected in the full amount of any Incremental Revolving Commitments), the Borrower shall be in compliance on a Pro Forma Basis with the covenants contained in Section 6.12 and Section 6.13 recomputed as of the last day of the most-recently ended fiscal quarter of the Borrower for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b), (iv) the Borrower shall make any payments required to be made pursuant to Section 2.16 in connection with such Incremental Commitments and the related transactions under this Section and (v) the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction, including a certificate of a Financial Officer to the effect set forth in clauses (i), (ii) and (iii) above, together with reasonably detailed calculations demonstrating compliance with clause (iii) above. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section, provided that to the extent that any term of any such amendment could not be approved as an amendment of this Agreement by the Lenders providing such Incremental Commitments voting a single Class without the approval of any other Lender, such amendment will be subject to the approval of the requisite Lenders required under this Agreement.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents and (ii) in the case of any Incremental Revolving Commitment, (A) such Incremental Revolving Commitment shall constitute (or, in the event such Incremental Lender already has a Revolving Commitment, shall increase) the Revolving Commitment of such Incremental Lender and (B) the Aggregate Revolving

Commitment shall be increased by the amount of such Incremental Revolving Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Revolving Commitment". For the avoidance of doubt, upon the effectiveness of any Incremental Revolving Commitment, the Revolving Exposure of the Incremental Revolving Lender holding such Commitment, and the Applicable Percentage of all the Revolving Lenders, shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Revolving Commitments, each Revolving Lender shall assign to each Incremental Revolving Lender holding such Incremental Revolving Commitment, and each such Incremental Revolving Lender shall purchase from each Revolving Lender, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans and participations in Letters of Credit outstanding on such date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans and participations in Letters of Credit will be held by all the Revolving Lenders (including such Incremental Revolving Lenders) ratably in accordance with their Applicable Percentages after giving effect to the effectiveness of such Incremental Revolving Commitment.

(f) Subject to the terms and conditions set forth herein and in the applicable Incremental Facility Agreement, each Lender holding an Incremental Term Commitment of any Series shall make a loan to the Borrower in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Facility Agreement.

(g) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Borrower referred to in Section 2.21(a) and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto and of the assignments required to be made pursuant to Section 2.21(e).

SECTION 2.22. Loan Modification Offers. (a) The Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 10 Business Days nor more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent). Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders,

the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder; provided that, in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Bank and the Swingline Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit or Swingline Loan as between the commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Commitments and (ii) the Revolving Availability Period and the Revolving Maturity Date, as such terms are used in reference to Letters of Credit or Swingline Loans, may not be extended without the prior written consent of each Issuing Bank and the Swingline Lender, as applicable.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders on the date hereof, on the Effective Date and on each other date on which representations and warranties are made or deemed made hereunder that:

SECTION 3.01. Organization; Powers. The Borrower and each Subsidiary is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, has all power and authority and all material Governmental Approvals required for the ownership and operation of its properties and the conduct of its business as now conducted and as proposed to be conducted (except in the case of Non-Significant Subsidiaries, for failures to comply with the foregoing that, individually and in the aggregate, could not reasonably

be expected to result in a Material Adverse Effect) and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder or other equityholder action of each Loan Party. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; Absence of Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with or any other action by any Governmental Authority, except (i) such as have been or substantially contemporaneously with the initial funding of Loans on the Effective Date will be obtained or made and are (or will so be) in full force and effect and (ii) filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any applicable law, including any order of any Governmental Authority, (c) will not violate the charter, by-laws or other organizational documents of the Borrower or any Subsidiary that is not a Non-Significant Subsidiary, (d) will not violate or result (alone or with notice or lapse of time, or both) in a default under any indenture or other material agreement or material instrument binding upon the Borrower or any Subsidiary or any of their assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Borrower or any Subsidiary, or give rise to a right of, or result in, any termination, cancellation, acceleration or right of renegotiation of any obligation thereunder, in each case other than under agreements governing Indebtedness, including the Existing Credit Facility, that will be repaid on the Effective Date and (e) except for Liens created under the Loan Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders (i) consolidated balance sheets of the Borrower as at December 31, 2012, and December 31, 2011 and related statements of income, stockholders' equity and cash flows of the Borrower for the fiscal years ended at December 31, 2012, and December 31, 2011, audited by and accompanied by the opinion of Pricewaterhouse Coopers, L.L.P., independent registered public accounting firm and (ii) an unaudited consolidated balance sheet of the Borrower as at the end of, and related statements of income and cash flows

of the Borrower for, the fiscal quarter and the portion of the fiscal year ended March 31, 2013 (and comparable period for the prior fiscal year), certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to (A) normal year-end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above, and (B) adjustments and changes to give effect to the adoption by the Borrower of Mark-to-Market Pension Accounting.

(b) Since December 31, 2012, there has been no event or condition that has resulted, or could reasonably be expected to result, in a material adverse change in the business, assets, operations, performance or condition (financial or otherwise) of the Borrower and the Subsidiaries, taken as a whole.

SECTION 3.05. Properties. (a) The Borrower and each Subsidiary has good title to, or valid leasehold interests in, all its property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) No patents, trademarks, copyrights, licenses, technology, software, domain names, or other Intellectual Property used by the Borrower or any Subsidiary in the operation of its business infringes upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Except for Disclosed Matters, no claim or litigation regarding any patents, trademarks, copyrights, licenses, technology or other Intellectual Property owned or used by the Borrower or any Subsidiary is pending against, or, to the knowledge of the Borrower or any Subsidiary, threatened in writing against, the Borrower or any Subsidiary that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. As of the Effective Date, each patent, trademark, copyright, license, technology, software, domain name, or other Intellectual Property that, individually or in the aggregate, is material to the business of the Borrower and the Subsidiaries is owned or licensed, as the case may be, by the Borrower, a Designated Subsidiary or a Foreign Subsidiary.

SECTION 3.06. Litigation and Environmental Matters. (a) Except for the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against the Borrower or any Subsidiary or, to the knowledge of the Borrower or any Subsidiary based on written notice received by it, threatened against or affecting the Borrower or any Subsidiary that (i) could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or

other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability (provided that with respect to this clause (iv), such knowledge shall be deemed to extend solely to the extent of the knowledge of the Borrower's law department and environmental engineers).

SECTION 3.07. Compliance with Laws and Agreements. The Borrower and each Subsidiary is in compliance with all laws, including all orders of Governmental Authorities, applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to comply with any such laws, orders, indentures, agreements or other instruments, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. None of the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. The Borrower and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP with respect thereto or (b) the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. Employee Benefit Plans; Labor Matters. (a) The Borrower, each of its ERISA Affiliates, and each Subsidiary is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except as could not reasonably be expected to result in a Material Adverse Effect. No ERISA Events have occurred or are reasonably expected to occur that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect. The present value of all benefit liabilities under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards Nos. 87 and 158, as applicable) did not, as of the last annual valuation date applicable thereto, exceed the fair market value of the assets of such Plan, and the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards Nos. 87 and 158, as applicable) did not, as of the last annual valuation dates applicable thereto, exceed the fair market value of the assets of all such underfunded Plans except in each such case where such underfunding could not reasonably be expected to have a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan, except as could not reasonably be expected to result in a Material Adverse Effect. With

respect to each Foreign Pension Plan, neither the Borrower nor any Subsidiary or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrower or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed the fair market value of the assets of all such Foreign Pension Plans except in such case where the underfunding could not reasonably be expected to have a Material Adverse Effect.

(c) As of the Effective Date, there are no material strikes or lockouts against or affecting the Borrower or any Subsidiary pending or, to their knowledge, threatened. The hours worked by and payments made to employees of the Borrower and the Subsidiaries are not in violation in any material respect or in respect of any material amount under the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters. All material payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as liabilities on the books of the Borrower or such Subsidiary.

SECTION 3.11. Subsidiaries and Joint Ventures; Disqualified Equity Interests. (a) Schedule 3.11A sets forth, as of the Effective Date, the name and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by the Borrower or any Subsidiary in, (a) each Subsidiary and (b) each joint venture in which the Borrower or any Subsidiary owns any Equity Interests, and identifies each Designated Subsidiary, each Material Subsidiary and each Excluded Subsidiary. The Equity Interests in each Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth on Schedule 3.11A, as of the Effective Date, there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party or any Subsidiary any Equity Interests of which are required to be pledged as Collateral under the Security Documents is a party requiring, and there are no Equity Interests in any such Loan Party or Subsidiary that upon exercise, conversion or exchange would require, the issuance by such Loan Party or Subsidiary of any additional Equity Interests or other securities exercisable for, convertible into, exchangeable for or evidencing the right to subscribe for or purchase any Equity Interests in such Loan Party or Subsidiary.

(b) Schedule 3.11B sets forth, as of the Effective Date, all outstanding Disqualified Equity Interests, if any, in the Borrower or any Subsidiary, including the number, date of issuance and the record holder of such Disqualified Equity Interests.

SECTION 3.12. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, and giving effect to the rights of subrogation and contribution under the Collateral Agreement, (a) the fair value of the assets of the Borrower and the Subsidiaries, taken as a whole, will exceed their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the assets of the Borrower and the Subsidiaries, taken as a whole, will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and the Subsidiaries, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) the Borrower and the Subsidiaries, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged, as such business is conducted at the time of and is proposed to be conducted following the Effective Date.

SECTION 3.13. Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent, the Arranger or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that (a) with respect to forecasts or projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished and, if furnished prior to the Effective Date, as of the Effective Date (it being understood that such forecasts and projections may vary from actual results and that such variances may be material) and (b) no representation is made with respect to general economic or industry data.

SECTION 3.14. Collateral Matters. (a) The Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral (as defined therein) and (i) when the Collateral (as defined therein) constituting certificated securities (as defined in the Uniform Commercial Code) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral (as defined therein) to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, prior and superior to the rights of any other Person.

(b) Each Security Document, other than any Security Document referred to in the preceding paragraphs of this Section, including each Foreign Pledge Agreement, upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral subject thereto, and will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral subject thereto, prior and superior to the rights of any other Person.

SECTION 3.15. Federal Reserve Regulations. None of the Borrower or any Subsidiary is engaged principally, or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that entails a violation (including on the part of any Lender) of any of the regulations of the Board of Governors, including Regulations U and X. After the Merger Date, not more than 25% of the value of the assets of the Borrower and the Subsidiaries subject to any restrictions on the sale, pledge or other disposition of assets under this Agreement or any other Loan Document will at any time be represented by margin stock.

SECTION 3.16. Effective Date Representation. As of the Effective Date, the incurrence of the Loans and the provision of the Guarantees, in each case under the Loan Documents, and the granting of the security interests in the Collateral to secure the Loan Document Obligations, do not conflict in any material respect with the organizational documents of the Borrower or any Subsidiary Loan Party or result in any breach or violation of any material agreements of the Borrower or its Subsidiaries (as reflected in the Borrower's Form 10-K for the fiscal year ended December 31, 2012, and Form 10-Q for the fiscal quarter ended March 31, 2013, in each case filed with the SEC) (except to the extent any such breach or violation could not reasonably be expected to have a material adverse effect on the Borrower and its Subsidiaries, taken as a whole).

SECTION 3.17. Anti-Terrorism Laws; Anti-Corruption Laws. (a) No Loan Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative in any material respect of Section 2, or (iii) is a Sanctioned Person.

(b) Each Loan Party is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA PATRIOT Act of 2001). No part of the

proceeds of the Loans will be used for the purpose of financing the activities of any Sanctioned Person or for any purpose in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010 or any other applicable bribery or corruption law, and the Borrower and the Subsidiaries are in compliance with such acts and laws, except where the failure to comply with any such acts or laws, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The amendment and restatement of the Existing Credit Agreement in the form of this Agreement and the obligations of the Lenders hereunder to make Loans and other extensions of credit pursuant hereto shall not become effective until the date on which each of the following conditions shall have been satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) evidence satisfactory to the Administrative Agent (which may include a facsimile transmission or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement;

(b) The principal of and accrued and unpaid interest on all outstanding loans and letter of credit disbursements under the Existing Credit Agreement, and all accrued and unpaid fees and cost reimbursements payable under the Existing Credit Agreement (including all amounts owed in respect of such prepayments pursuant to Section 2.16 of the Existing Credit Agreement), shall have been (or, substantially simultaneously with the effectiveness of this Agreement and the making of Loans hereunder on the Effective Date, shall be) paid in full, and the Administrative Agent shall have received evidence reasonably satisfactory to it of such payment;

(c) The conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied on and as of the Effective Date, and the Administrative Agent shall have received a certificate of a Financial Officer dated the Effective Date to such effect;

(d) the Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of each of (i) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Borrower, (ii) Edward Gallagher, internal counsel for the Borrower, and (iii) local counsel for the Borrower in each jurisdiction in which any Subsidiary Loan Party is organized, and the laws of which are not covered by the opinion letter referred to in clause (i) above, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(e) the Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the transactions contemplated herein and any other legal matters relating to the Loan Parties, the Loan Documents or the transactions contemplated herein, all in form and substance reasonably satisfactory to the Administrative Agent;

(f) all fees, cost reimbursements and out-of-pocket expenses required to be paid or reimbursed on the Effective Date pursuant hereto or pursuant to the Engagement Letter and the Fee Letters (as defined in the Engagement Letter), to the extent invoiced prior to the Effective Date, shall have been paid or will be paid substantially simultaneously with the initial borrowing of the Term Loans (which amounts may be offset against the proceeds of the Term Loans made on the Effective Date to the extent set forth in a flow of funds statement authorized by the Borrower);

(g) The Collateral and Guarantee Requirement shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Financial Officer of the Borrower, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Borrower and the Designated Subsidiaries in the jurisdictions contemplated by the Perfection Certificate, delivered prior to the Effective Date, and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been or will contemporaneously with the initial funding of Loans on the Effective Date be released; provided that the Borrower need not have satisfied the Collateral and Guarantee Requirement with respect to Foreign Pledge Agreements to the extent that the Administrative Agent has, consistent with the definition of "Collateral and Guarantee Requirement", granted extensions of time for execution and delivery of such agreements (including any such extensions granted under the Existing Credit Agreement or pursuant to Section 5.14). If the Collateral Agreement continues to be the Collateral Agreement executed and delivered pursuant to the Existing Credit Agreement, each Subsidiary Loan Party shall have entered into a reaffirmation agreement pursuant to which such Subsidiary Loan Party reaffirms its obligations under the Collateral Agreement, in form and substance reasonably satisfactory to the Administrative Agent;

(h) The Administrative Agent shall have received a certificate, substantially in the form of Exhibit H, from a Financial Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis on the Effective Date after giving effect to the Transactions contemplated to occur on the Effective Date; and

(i) The Administrative Agent shall have received all documentation and other information about the Borrower and the Guarantors as has been reasonably requested

by the Administrative Agent or any Lender in writing at least five days prior to the Effective Date and that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (but not a conversion or continuation of an outstanding Borrowing), and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable (other than any such Borrowing or Letter of Credit issuance on the Effective Date), no Default shall have occurred and be continuing.

On the date of any Borrowing (but not a conversion or continuation of an outstanding Borrowing) or the issuance, amendment, renewal or extension of any Letter of Credit, the Borrower shall be deemed to have represented and warranted that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied and that, after giving effect to such Borrowing, or such issuance, amendment, renewal or extension of a Letter of Credit, the Aggregate Revolving Exposure (or any component thereof) shall not exceed the maximum amount thereof (or the maximum amount of any such component) specified in Section 2.01, 2.04(a) or 2.05(b).

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated (or shall have been cash collateralized as contemplated by Section 2.05(c)) and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent, on behalf of each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower (or, so long as the Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Annual Report on Form 10-K of the Borrower for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the prior fiscal year, all audited by and accompanied by the opinion of Pricewaterhouse Coopers L.L.P. or another independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as of the end of and for such year in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, so long as the Borrower shall be subject to periodic reporting obligations under the Exchange Act, by the date that the Quarterly Report on Form 10-Q of the Borrower for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), its consolidated balance sheet and related consolidated statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) not later than the fifth Business Day following the date of delivery of financial statements under clause (a) or (b) above, a completed Compliance Certificate signed by a Financial Officer of the Borrower, (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.12 and Section 6.13 and computing the Leverage Ratio as of the last day of the fiscal period covered by such financial statements, (iii) (x) stating whether any change in GAAP or in the application thereof has occurred since the date of the consolidated balance sheet of the Borrower most recently theretofore delivered under clause (a) or (b) above (or, prior to the first such delivery, referred to in Section 3.04) and, if any such change has occurred, specifying the effect of

such change on the financial statements (including those for the prior periods) accompanying such certificate and (y) if any change in GAAP or in the application thereof has occurred with respect to the treatment of Capital Lease Obligations or other lease obligations, attaching a reconciliation in form and substance reasonably satisfactory to the Administrative Agent, setting forth the differences in such treatment from the treatment effected by the Borrower pursuant to Section 1.04(b), (iv) certifying that all notices required to be provided under Sections 5.03 and 5.04 have been provided, (v) in the case of any delivery of financial statements under clause (a) above in respect of fiscal years ending on or after December 31, 2012, unless the Investment Grade Date has occurred, setting forth a reasonably detailed calculation of Adjusted Consolidated Net Income for the applicable fiscal year, (vi) setting forth reasonably detailed calculations as of the last day of the most recent fiscal quarter covered by such financial statements with respect to which Subsidiaries are Material Subsidiaries based on the information contained in such financial statements and identifying each Subsidiary, if any, that has automatically been designated a Material Subsidiary in order to satisfy the condition set forth in the definition of the term "Material Subsidiary", and (vii) identifying, as of the last day of the most recent fiscal quarter covered by such financial statements, each Subsidiary that (A) is an Excluded Subsidiary as of such date but has not been identified as an Excluded Subsidiary in Schedule 3.11A or in any prior Compliance Certificate or (B) has previously been identified as an Excluded Subsidiary but has ceased to be an Excluded Subsidiary;

(d) not later than five days after any delivery of financial statements under paragraph (a) above, a certificate of the accounting firm that reported on such financial statements stating whether it obtained knowledge during the course of its examination of such financial statements of any Default relating to compliance with Section 6.12 or Section 6.13 as of, or for the Test Period ending, on the last day of any fiscal quarter during the fiscal year covered by such financial statements and, if such knowledge has been obtained, describing such Default (which certificate may be limited to the extent required by accounting rules or guidelines and may assume the accuracy of any Pro Forma Adjustments made by the Borrower to Consolidated EBITDA for the Test Periods involved);

(e) promptly after the same has been submitted to and reviewed by the board of directors of the Borrower in each fiscal year, a consolidated budget for such fiscal year in substantially the same form and detail as the 2013 budget furnished to the Administrative Agent prior to the Effective Date, setting forth the assumptions used for purposes of preparing such budget, and, promptly after the same have been submitted to and reviewed by the board of directors of the Borrower, any material revisions to such budget;

(f) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that the Borrower or any of its ERISA Affiliates may request with respect to any

Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that the Borrower or any of its ERISA Affiliates may request with respect to any Multiemployer Plan; provided that if the Borrower or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(g) promptly after any request therefor, such other non-privileged information regarding the operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, or with the USA PATRIOT Act, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to clause (a) or (b) of this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary, or any adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Borrower to the Administrative Agent and the Lenders, that in each case could reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Loan Document;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or

development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Additional Subsidiaries. (a) If any Subsidiary is formed or acquired after the Effective Date, the Borrower will, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Designated Subsidiary) and with respect to any Equity Interests of such Subsidiary owned by any Loan Party (including without limitation, in the case of any Equity Interests of a Foreign Subsidiary held by a Loan Party, if requested by the Administrative Agent, the execution and delivery of a Foreign Pledge Agreement with respect to such Equity Interests (subject to the limitations referred to in the definition of "Collateral and Guarantee Requirement" and, if applicable, the taking of other necessary actions to perfect the security interest of the Administrative Agent in such Equity Interests).

(b) The Borrower may designate any Domestic Subsidiary that is not otherwise a Designated Subsidiary as a Designated Subsidiary; provided that (i) such Subsidiary shall have delivered to the Administrative Agent a supplement to the Collateral Agreement, in the form specified therein, duly executed by such Subsidiary, (ii) the Borrower shall have delivered a certificate of a Financial Officer or other executive officer of the Borrower to the effect that, after giving effect to any such designation and such Subsidiary becoming a Subsidiary Loan Party hereunder, the representations and warranties set forth in this Agreement and the other Loan Documents as to such Subsidiary shall be true and correct and no Default shall have occurred and be continuing and (iii) such Subsidiary shall have delivered to the Administrative Agent documents and opinions of the type referred to in paragraphs (b) and (c) of Section 4.01.

SECTION 5.04. Information Regarding Collateral. The Borrower will, during such periods as the Collateral and Guarantee Requirement requires the pledge of Equity Interests owned by Loan Parties, furnish to the Administrative Agent prompt written notice of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger or consolidation), (iii) the location of the chief executive office of any Loan Party or (iv) the organizational identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party. The Borrower agrees not to effect or permit any change referred to in the preceding sentence during such periods as the Collateral and Guarantee Requirement requires the pledge of Equity Interests owned by Loan Parties unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral owned by such Loan Party.

SECTION 5.05. Existence; Conduct of Business. (a) The Borrower and each Subsidiary will do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence and exercise commercially reasonable efforts to preserve, renew and keep in full force and effect those licenses, permits, privileges, and franchises (other than Intellectual Property) that are material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05. The Borrower and the Subsidiaries will exercise commercially reasonable efforts in accordance with industry standard practices to preserve, renew and keep in full force and effect their Intellectual Property licenses and rights, and their patents, copyrights, trademarks and trade names, in each case material to the conduct of their business, except where the failure to take such actions, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any Disposition permitted by Section 6.05.

(b) The Borrower and each Subsidiary will take all actions reasonably necessary in accordance with industry standard practices to protect all patents, trademarks, copyrights, technology, software, domain names and other Intellectual Property material to the conduct of its business, including (i) protecting the secrecy and confidentiality of the confidential information and trade secrets of the Borrower or such Subsidiary by having and following a policy requiring employees, consultants, licensees, vendors and contractors to execute confidentiality agreements when it is likely that confidential information will be shared with them, (ii) taking all actions reasonably necessary in accordance with industry standard practices to ensure that trade secrets of the Borrower or such Subsidiary do not fall into the public domain and (iii) protecting the secrecy and confidentiality of the source code of computer software programs and applications owned or licensed out by the Borrower or such Subsidiary by having and following a policy requiring licensees of such source code (including licensees under any source code escrow agreement) to enter into agreements with use and nondisclosure restrictions, except with respect to any of the foregoing where the failure to take any such action, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Payment of Obligations. The Borrower and each Subsidiary will pay its obligations (other than obligations with respect to Indebtedness), including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.07. Maintenance of Properties. The Borrower and each Subsidiary will keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the

failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Insurance. The Borrower and each Subsidiary will maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.09. Books and Records; Inspection and Audit Rights. The Borrower and each Subsidiary will keep proper books of record and account in which full, true and correct entries in accordance with GAAP and applicable law are made of all dealings and transactions in relation to its business and activities. The Borrower and each Subsidiary will permit the Administrative Agent or any Lender, and any agent designated by any of the foregoing, upon reasonable prior notice and, subject to applicable legal privileges, (a) to visit and inspect its properties, (b) to examine and make extracts from its books and records and (c) to discuss its operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested provided that (i) unless an Event of Default shall have occurred and be continuing, no such discussion with any such independent accountants shall be permitted unless the Borrower shall have received reasonable notice thereof and a reasonable opportunity to participate therein and no Lender shall exercise such rights more often than two times during any calendar year and (ii) the reasonable costs and expenses of Lenders in connection with such visits and examinations shall be borne by the Borrower only after the occurrence and during the continuance of an Event of Default.

SECTION 5.10. Compliance with Laws. The Borrower and each Subsidiary will comply with all Requirements of Law, including Environmental Laws, ERISA and the laws applicable to each Foreign Pension Plan, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds and Letters of Credit; Deposit of Term Loan Proceeds. The proceeds of the Term Loans will be used to repay amounts owing under the Existing Credit Agreement on the Effective Date, to pay Transaction Costs and otherwise for general corporate purposes. The proceeds of the Revolving Loans and Swingline Loans will be used on and after the Effective Date for working capital and other general corporate purposes of the Borrower and the Subsidiaries. Letters of Credit will be used by the Borrower and the Subsidiaries for general corporate purposes.

SECTION 5.12. Further Assurances. The Borrower and each other Loan Party will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law, or that the Administrative Agent may

reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times or otherwise to effectuate the provisions of the Loan Documents, all at the expense of the Loan Parties. The Borrower will provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.13. Maintenance of Ratings. The Borrower will use commercially reasonable efforts to maintain continuously in effect (i) a rating of the credit facilities hereunder by S&P and (ii) from and after the time, if any, that the Borrower obtains a rating of the credit facilities hereunder from Moody's, such a rating of the credit facilities by Moody's.

SECTION 5.14. Certain Post-Closing Collateral Obligations. As promptly as practicable, and in any event within the time period after the Effective Date set forth therefor in Schedule 5.14 (or such later date as the Administrative Agent may agree), the Borrower and each other Loan Party will satisfy the requirements set forth on Schedule 5.14, including, but not limited to, the delivery of all Foreign Pledge Agreements that would have been required to be delivered on the Effective Date but for the final sentence of Section 4.01(g), and take or cause to be taken such other actions as may be necessary to comply with the Collateral and Guarantee Requirement with respect to such Foreign Pledge Agreements and the Equity Interests subject thereto, in each case except (i) to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement" or (ii) in the event a requirement of Schedule 5.14 is no longer applicable due to the permitted sale or transfer of the Equity Interests of a Subsidiary prior to the time period required to satisfy such requirement set forth in Schedule 5.14.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated (or shall have been cash collateralized as contemplated by Section 2.05(c)) and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities. (a) None of the Borrower or any Subsidiary will create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) (x) Indebtedness existing on the Effective Date and (except in the case of Guarantees in an amount less than $10,000,000) set forth on Schedule 6.01, (y) Refinancing Indebtedness in respect of debt owed to non-Affiliates reflected on such schedule and (z) extensions and renewals of debt owed by the Borrower or any Subsidiary to the Borrower or any Subsidiary reflected on such schedule;

(iii) Indebtedness of the Borrower or any Subsidiary to the Borrower or any other Subsidiary; provided that (A) such Indebtedness shall not have been transferred to any Person other than the Borrower or any Subsidiary and (B) any such Indebtedness owing by any Loan Party shall be unsecured and, during any Pledge Effectiveness Period, subordinated in right of payment to the Loan Document Obligations in accordance with the provisions of Exhibit D hereto;

(iv) (x) Guarantees incurred in compliance with clause (a)(xiv) or (xv) below, (y) Guarantees by Loan Parties of Indebtedness of other Loan Parties and Guarantees by Subsidiaries that are not Loan Parties of Indebtedness of other Subsidiaries that are not Loan Parties, in each case, in respect of Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 (other than clauses (ii), (vi) and (xi)); provided, that if the Indebtedness that is being Guaranteed is unsecured and/or subordinated to the Loan Document Obligations, the Guarantee shall also be unsecured and/or subordinated to the Loan Document Obligations on terms not less favorable in any material respect to the Lenders and (z) Guarantees by Loan Parties of Indebtedness of Subsidiaries that are not Loan Parties, other than in respect of Permitted Cash Pooling Arrangements, in an aggregate principal amount not at any time in excess of $125,000,000;

(v) Indebtedness of the Borrower or any Subsidiary (x)(A) incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and Synthetic Lease Obligations, provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets or (B) assumed in connection with the acquisition of any fixed or capital assets, and Refinancing Indebtedness in respect of any of the foregoing; provided that the aggregate principal amount of Indebtedness permitted by this clause (v)(x) shall not, except as otherwise permitted by clauses (a)(xiv) or (xv) below and Section 6.02(a)(xvii), exceed $150,000,000 at any time outstanding, and (y) Indebtedness of the Borrower or any Subsidiary consisting of Capital Lease Obligations or Synthetic Lease Obligations incurred in connection with Scheduled Dispositions that are effected as Sale/Leaseback Transactions;

(vi) Indebtedness (other than syndicated bank facilities, capital markets Indebtedness and any other Indebtedness represented or governed by agreements or instruments containing restrictions on dividend payments to the Borrower, Guarantees of the Obligations or the provision of Liens (except with respect to

assets securing such Indebtedness) to secure the Obligations) of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person that is assumed by any Subsidiary in connection with an acquisition of assets by such Subsidiary in a Permitted Acquisition, provided that (A) such Indebtedness exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) or such assets being acquired and (B) neither the Borrower nor any Subsidiary (other than such Person or the Subsidiary with which such Person is merged or consolidated or the Person that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness, and Refinancing Indebtedness in respect of any of the foregoing; provided that, except as otherwise permitted by clause (a)(xiv) or (xv) below, after giving effect to such Indebtedness permitted by this clause (vi), the Borrower shall be in Pro Forma Compliance with the covenant set forth in Section 6.12;

(vii) Indebtedness of (x) Foreign Subsidiaries in an aggregate principal amount not in excess of $200,000,000, except as otherwise permitted by clause (a)(xv) below, and (y) Indebtedness of NCR Manaus in an aggregate principal amount not in excess of $50,000,000, except as otherwise permitted by clause (a)(xv) below, and the Guarantee by the Borrower or other Loan Parties, on an unsecured basis, of the Borrower's pro rata share of Indebtedness of NCR Manaus incurred under this clause (vii)(y), based on the percentage of all outstanding common Equity Interests of NCR Manaus owned by the Borrower or directly or indirectly wholly owned Subsidiaries;

(viii) (A)(x) Indebtedness of the Borrower or other Domestic Subsidiaries in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services, provided that such Indebtedness shall be repaid in full within 15 Business Days of the incurrence thereof and (y) Indebtedness of Foreign Subsidiaries in respect of Permitted Cash Pooling Arrangements, provided that such Indebtedness (1) shall not exceed $150,000,000 in the aggregate at any time outstanding and (2) shall be reduced to zero not less frequently than every 90 days, (B) Indebtedness owed by the Borrower or any Subsidiary to the Borrower or any Subsidiary pursuant to intercompany cash pooling arrangements in the ordinary course of business and consistent with past practices and (C) Indebtedness in connection with automated clearing-house transfers of funds;

(ix) (x) Indebtedness in respect of letters of credit, surety and performance bonds, bank guarantees, appeal bonds and similar instruments issued for the account of the Borrower or any Subsidiary supporting obligations under (A) workers' compensation, unemployment insurance and other social security laws in the ordinary course of business, (B) bids, trade contracts, leases, statutory obligations

and obligations of a like nature in the ordinary course of business and (C) judgments pending appeal that do not constitute an Event of Default and (y) Indebtedness of the type referred to in clause (f) of the definition thereof securing judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (1) of Article VII;

(x) Indebtedness of the Borrower or any Subsidiary in the form of purchase price adjustments, earn-outs or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisition or any other Investment, including, subject to Section 6.01(c);

(xi) Indebtedness in respect of Third Party Interests issued by Securitization Vehicles in Securitizations permitted by Section 6.05 in an aggregate amount at any time outstanding not in excess of $200,000,000, and Indebtedness consisting of representations, warranties, covenants and indemnities made by, and repurchase and other obligations of, the Borrower or a Subsidiary in connection with Securitizations permitted by Section 6.05; provided that such representations, warranties, covenants, indemnities and repurchase and other obligations are of the type customarily included in securitizations of accounts receivable intended to constitute true sales of such accounts receivable, if customary for such securitizations to be intended to constitute true sales;

(xii) Permitted Unsecured Indebtedness, provided that, after giving effect to the incurrence thereof, the Leverage Ratio calculated on a Pro Forma Basis giving effect to such incurrence shall be not more than 0.25 less than the then applicable ratio under Section 6.12 for the most recent Test Period prior to such time for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (after giving effect, however, to any adjustments to such applicable ratio based on the Cumulative Leverage Ratio Increase Amount reflecting any such Indebtedness that constitutes Pension Funding Indebtedness);

(xiii) other unsecured Indebtedness in an aggregate principal amount not exceeding $150,000,000 at any time outstanding; provided that the aggregate principal amount of Indebtedness of the Subsidiaries that are not Loan Parties permitted by this clause (xiii) shall not exceed $75,000,000 at any time outstanding;

(xiv) after the Investment Grade Date, other Indebtedness of the Borrower; provided that after giving effect to the incurrence of such Indebtedness, the Borrower shall be in Pro Forma Compliance with the covenant set forth in Section 6.12; and

(xv) after the Investment Grade Date, other Indebtedness of Subsidiaries in an aggregate principal amount, which when taken together (without duplication) with (A) all Indebtedness of Subsidiaries (including Guarantees of

Permitted Unsecured Indebtedness) under clauses (a)(ii) (in the case of Indebtedness to non-Affiliates), (iv), (v), (vi), (vii), (xi), (xii) and (xiii) above, including Indebtedness in respect of Capitalized Lease Obligations and Synthetic Lease Obligations incurred pursuant to Section 6.06, plus (B) the amount of Indebtedness or other obligations secured by Liens referred to in clause (A) of Section 6.02(a)(xvii) or otherwise secured in reliance on Section 6.02(a)(xvii), does not at any time exceed an amount equal to 10% of Consolidated Tangible Assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01, provided that (x) after giving effect to the incurrence of such Indebtedness, the Borrower shall be in Pro Forma Compliance with the covenant set forth in Section 6.12 and (y) no Securitization or similar financing involving the pledge or sale of accounts receivable may be effected under this clause (xv).

(b) The Borrower will not permit any Subsidiary to issue any preferred Equity Interests except for preferred Equity Interests issued to and held by the Borrower or any other Subsidiary (and, in the case of any preferred Equity Interests issued by any Subsidiary Loan Party, such preferred Equity Interests shall be held by the Borrower or a Subsidiary Loan Party).

SECTION 6.02. Liens. (a) None of the Borrower or any Subsidiary will create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable and royalties) or rights in respect of any thereof, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of the Borrower or any Subsidiary existing on the Effective Date and set forth on Schedule 6.02; provided that (A) such Lien shall not apply to any other asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and any extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof and, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01 as Refinancing Indebtedness in respect thereof;

(iv) any Lien existing on any asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any asset of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof prior to the time such Person becomes a Subsidiary (or is so merged or consolidated); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger or consolidation), (B) such Lien shall not apply to

any other asset of the Borrower or any Subsidiary (other than, in the case of any such merger or consolidation, the assets of any Subsidiary that is a party thereto) and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary (or is so merged or consolidated), and any extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof and, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01 as Refinancing Indebtedness in respect thereof;

(v) (A) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (x) such Liens secure only Indebtedness permitted by clause (v) of Section 6.01(a) and (y) such Liens shall not apply to any other asset of the Borrower or any Subsidiary (other than the proceeds and products thereof); provided further that in the event purchase money obligations are owed to any Person with respect to financing of more than one purchase of any fixed or capital assets, such Liens may secure all such purchase money obligations and may apply to all such fixed or capital assets financed by such Person and (B) Liens on assets arising in connection with Scheduled Dispositions that are effected as Sale/Leaseback Transactions to the extent permitted under Section 6.01(a)(v)(y);

(vi) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.05, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(vii) in the case of (A) any Subsidiary that is not a wholly-owned Subsidiary or (B) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement, including any such Liens arising under the Brazil Transaction Documents;

(viii) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement for a Permitted Acquisition or other transaction permitted hereunder;

(ix) any interest or title of a lessor under leases (other than leases constituting Capitalized Lease Obligations) entered into by the Borrower or any of the Subsidiaries in the ordinary course of business;

(x) Liens deemed to exist in connection with Investments in repurchase agreements that are Permitted Investments;

(xi) Liens on property of any Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Subsidiary permitted under Section 6.01;

(xii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by any of the Subsidiaries in the ordinary course of business;

(xiii) Liens in favor of any Securitization Vehicle or any collateral agent for holders of Third Party Interests on Securitization Assets transferred or purported to be transferred to such Securitization Vehicle in connection with Securitizations permitted by Section 6.05;

(xiv) leases, licenses, subleases or sublicenses, including non-exclusive software licenses, granted to others that do not (A) interfere in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole, or (B) secure any Indebtedness;

(xv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xvi) other Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed $75,000,000 at any time outstanding;

(xvii) after the Investment Grade Date, Liens securing Indebtedness or other obligations which, when taken together (without duplication) with (A) the amount of all Indebtedness or obligations secured pursuant to clauses (a)(iii), (iv), (v), (xi), (xii), (xiii) and (xvi) above and the amount of Capitalized Lease Obligations and Synthetic Lease Obligations incurred pursuant to Section 6.06 plus (B) the amount of Subsidiary Indebtedness referred to in clause (A) of Section 6.01(a)(xv) or otherwise incurred in reliance on Section 6.01(a)(xv), does not at any time exceed an amount equal to 10% of Consolidated Tangible Assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01;

(xviii) to the extent required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder, cash margin deposits securing obligations under Hedging Agreements permitted under Section 6.07, in an aggregate amount not to exceed $75,000,000; and

(xix) Liens on (i) deposit accounts of the Borrower and Domestic Subsidiaries, and related set-off rights of cash management banks securing Indebtedness permitted by Section 6.01(viii)(A)(x) and (ii) deposit accounts of Foreign Subsidiaries and related set-off rights of cash management banks servicing Permitted Cash Pooling Arrangements, including in each case, fees and other

obligations to cash management banks with respect to the provision of cash management services (but not other obligations).

(b) Notwithstanding the foregoing, no Subsidiary that is a Designated Subsidiary as of the Effective Date shall create, incur, assume or permit to exist any Lien (other than any non-consensual Lien or any Lien of the type referred to in Section 6.02(iv)) on any Equity Interests that are required by the Collateral and Guarantee Requirement to be pledged as Collateral, except pursuant to the Security Documents.

(c) Notwithstanding the foregoing, neither the Borrower nor any Subsidiary shall create, incur, assume or permit to exist any Lien on the Intellectual Property (other than any non-consensual Lien or any Lien of the type referred to in Section 6.02(iv)); provided that the foregoing will not restrict or prohibit non-exclusive licenses and sublicenses of Intellectual Property entered into in the ordinary course of business in compliance with clause (a)(xiv) above.

SECTION 6.03. Fundamental Changes; Business Activities. (a) None of the Borrower or any Subsidiary will merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Person (other than the Borrower) may merge or consolidate with any Subsidiary in a transaction in which the surviving entity is a Subsidiary (and, if any party to such merger or consolidation is a Subsidiary Loan Party, is a Subsidiary Loan Party), (iii) any Subsidiary may merge into or consolidate with any Person (other than the Borrower) in a transaction permitted under Section 6.05 in which, after giving effect to such transaction, the surviving entity is not a Subsidiary, and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that the assets and operations of any Material Subsidiary that is liquidated or dissolved shall be transferred to the Borrower, a Subsidiary Loan Party, or the direct holder of the Equity Interests of such Material Subsidiary in connection therewith.

(b) None of the Borrower or any Subsidiary will engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries (including the Company and its Subsidiaries) on the date hereof and businesses reasonably related thereto (it being understood that engaging in businesses contemplated by the Borrower's strategic plan as described in the Confidential Information Memorandum will not violate this provision).

(c) The Borrower will not permit any Person other than the Borrower, or one or more of its subsidiaries that is not a CFC and minority investors in Excluded Subsidiaries, to own any Equity Interests in any Domestic Subsidiary (other than as a result of an acquisition of a CFC that owns Equity Interests in a Domestic Subsidiary and such ownership structure is not established in contemplation of such acquisition).

Notwithstanding the foregoing, a CFC may own the Equity Interests of a Disregarded Domestic Subsidiary.

(d) Notwithstanding any provision to the contrary herein, the Borrower will not (i) permit any Equity Interests of NCR Manaus at any time owned or held by the Borrower or any Subsidiary to be directly owned or held by any Person other than a Loan Party or NCR Manaus Holdco, (ii) permit any Equity Interests of NCR Manaus Holdco, if NCR Manaus Holdco owns Equity Interests of NCR Manaus, to be directly owned or held at any time by any Person other than (A) NCR Dutch Holdings CV, (B) a Loan Party that has complied with the Collateral and Guarantee Requirement in respect of the Equity Interests of NCR Manaus Holdco or (C) NCR International & Co Luxembourg Holdings SNC , (iii) permit any Equity Interests of NCR Dutch Holdings CV, if NCR Dutch Holdings CV owns Equity Interests of NCR Manaus Holdco or NCR International & Co Luxembourg Holdings SNC , to be directly owned or held at any time by any Person other than a Loan Party that has complied with the Collateral and Guarantee Requirement in respect of the Equity Interests of NCR Dutch Holdings CV, or (iv) permit NCR Manaus Holdco or NCR Dutch Holdings CV, at any time when any Equity Interests of NCR Manaus are directly or indirectly owned or held by NCR Dutch Holdings CV, to incur or permit to exist any Indebtedness or other significant obligations, or engage in any businesses, other than (A) in the case of NCR Manaus Holdco, obligations under the Brazil Transaction Documents, (B) obligations in respect of ordinary course operations other than Indebtedness, (C) owning the Equity Interests of its Subsidiaries, (D) conducting an intercompany lending business by borrowing from, and making loans and advances to, the Borrower and the Subsidiaries (in compliance with any applicable limitations on borrowings from Loan Parties herein) and, in connection therewith, incurring Indebtedness consisting of such intercompany borrowings made by it and holding assets consisting of such loans and advances owed to it, (E) granting and receiving intercompany licenses and sublicenses (including in connection therewith, entering into royalty agreements) of Intellectual Property with the Borrower and Subsidiaries and (F) such other obligations incurred in the ordinary course as are reasonably necessary to maintain its corporate existence, comply with applicable laws and conduct the businesses permitted by the foregoing provisions of this paragraph (d).

(e) Notwithstanding any provision to the contrary herein, the Borrower will not permit, at any time NCR International & Co Luxembourg Holdings SNC owns Equity Interests of NCR Manaus Holdco, (i)(A) less than 80% of the Equity Interests of NCR International & Co Luxembourg Holdings SNC to be owned directly by NCR Dutch Holdings CV or a Loan Party, (B) any remaining Equity Interests of NCR International & Co Luxembourg Holdings SNC not owned by NCR Dutch Holdings CV or a Loan Party to be owned by any Person other than (x) a Foreign Subsidiary at least 65% of the outstanding voting Equity Interests, and all other Equity Interests, of which shall have been pledged pursuant to the Collateral Agreement or, where the Administrative Agent shall have so reasonably requested in accordance with the Collateral and Guarantee Requirement, a Foreign Pledge Agreement or (y) a direct or indirect subsidiary of one or more Foreign Subsidiaries of the type described in the preceding clause (x) above, each of which subsidiaries will be wholly owned by such Foreign Subsidiaries or by such

Foreign Subsidiaries and by Subsidiary Loan Parties holding in the aggregate not more than 10% of the outstanding Equity Interests thereof, and (ii) NCR International & Co Luxembourg Holdings SNC or any Subsidiary referred to in clause (i)(A)(x) or (i)(A)(y) above to incur or permit to exist any Indebtedness or other significant obligations, or engage in any businesses, other than (A) obligations in respect of ordinary course operations other than Indebtedness, (B) owning the Equity Interests of its Subsidiaries, (C) conducting an intercompany lending business by borrowing from, and making loans and advances to, the Borrower and the Subsidiaries (in compliance with any applicable limitations on borrowings from Loan Parties herein) and, in connection therewith, incurring Indebtedness consisting of such intercompany borrowings made by it and holding assets consisting of such loans and advances owed to it, (D) granting and receiving intercompany licenses and sublicenses (including, in connection therewith, entering into royalty agreements) of Intellectual Property with the Borrower and Subsidiaries and (E) such other obligations incurred in the ordinary course as are reasonably necessary to maintain its corporate existence, comply with applicable laws and conduct the businesses permitted by the foregoing provisions of this paragraph (e).

(f) Notwithstanding any provision to the contrary herein, (i) the Borrower will not, and will not permit any Subsidiary to, sell, transfer or contribute any Equity Interests or operating assets of the Borrower or any Subsidiary to Lower Fox River Remediation LLC, (ii) so long as Lower Fox River Remediation LLC is a Subsidiary, neither the Borrower nor any Subsidiary shall create, incur, assume or permit to exist any Lien (other than any non-consensual Liens or any Lien of the type referred to in Section 6.02(iv) or (vii)) on the Equity Interests of Lower Fox River Remediation LLC, (iii) so long as Lower Fox River Remediation LLC is a Subsidiary, Lower Fox River Remediation LLC shall not create, incur, assume or permit to exist any Indebtedness for borrowed money, and (iv) so long as Lower Fox River Remediation LLC is a Subsidiary, Lower Fox River Remediation LLC will not engage to any material extent in any business other than environmental remediation and retaining the services of engineering, other advisory firms and other service providers in connection therewith.

SECTION 6.04. Acquisitions. The Borrower will not consummate, and will not permit any Subsidiary to consummate: (i) any Material Acquisition for consideration in excess of $50,000,000 other than a Permitted Acquisition; and (ii) other Investments (excluding Investments in Subsidiaries by the Borrower or other Subsidiaries that do not involve third parties) if the amount of any such Investment is in excess of $50,000,000 unless, after giving effect thereto, the Borrower is in Pro Forma Compliance with the covenants set forth in Sections 6.12 and 6.13.

SECTION 6.05. Asset Sales. None of the Borrower or any Subsidiary will sell, transfer, lease or otherwise dispose of (including pursuant to any transfer or contribution to a Subsidiary), or exclusively license, any asset, including any Equity Interest owned by it, nor will any Subsidiary issue any additional Equity Interest in such Subsidiary (other than to the Borrower or a Subsidiary, and other than directors'

qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under Requirements of Law) (each, a "Disposition"), except:

(a) Dispositions of inventory or used or surplus equipment in the ordinary course of business or of cash and Permitted Investments and the granting of non-exclusive licenses and sublicenses of Intellectual Property in the ordinary course of business;

(b) Dispositions to the Borrower or any Subsidiary; provided that any such Dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.09; provided that no Disposition of Intellectual Property material to the business or operations of the Borrower and its Subsidiaries, taken as a whole, owned by a Loan Party may be made to a Subsidiary that is not a Loan Party pursuant to this clause (b);

(c) (i) Dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business and not as part of any accounts receivables financing transaction and (ii) Dispositions of Factoring Assets pursuant to Factoring Transactions; provided that the aggregate face amount of Factoring Assets sold by Domestic Subsidiaries for any period of four consecutive fiscal quarters shall not exceed $100,000,000;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(e) any Permitted IP Transfer;

(f) Sales by the Borrower or Subsidiaries of Securitization Assets to one or more Securitization Vehicles in Securitizations; provided that (i) each such Securitization is effected on terms which are considered customary for such Securitizations, (ii) the aggregate amount of Third Party Interests in respect of all such Securitizations shall not exceed $200,000,000 at any time outstanding, (iii) the aggregate amount of the Sellers' Retained Interests in such Securitizations does not exceed an amount at any time outstanding that is customary for similar transactions and (iv) the proceeds to each such Securitization Vehicle from the issuance of Third Party Interests are applied substantially simultaneously with the receipt thereof to the purchase from the Borrower or Subsidiaries of Securitization Assets;

(g) Scheduled Dispositions and Sale/Leaseback Transactions permitted by Section 6.06;

(h) the issuance to Scopus Industrial or its Affiliates of 49% of the outstanding common Equity Interests of NCR Manaus pursuant to the Brazil Subscription Agreement;

(i) Dispositions of assets subject to any casualty or condemnation proceeding (including in lieu thereof);

(j) Dispositions of Investments in joint ventures (other than NCR Manaus) to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements and, to the extent made pursuant to the requirements of the Brazil Shareholders' Agreement, any sale or Disposition of Equity Interests of NCR Manaus to Scopus Industrial or its Affiliates or designees upon their exercise of call rights under such agreement;

(k) Dispositions of assets that are not permitted by any other clause of this Section; provided that (i) the cumulative aggregate fair value of all assets sold, transferred, leased or otherwise Disposed of in reliance on this clause after the Effective Date shall not exceed (x) at any time prior to the Investment Grade Date, $500,000,000 and (y) at any time on or after the Investment Grade Date, an amount equal to 15% of Consolidated Tangible Assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01 (it being understood that any Disposition complying with this clause (y) at the time consummated will not give rise to any Default as a result of a subsequent decline in Consolidated Tangible Assets) and (ii) all Dispositions made in reliance on this clause shall be made for fair value and at least 75% Cash Consideration; and

(l) the sale by Retalix, Ltd. or a subsidiary of Retalix, Ltd. of, or the issuance by any subsidiary of Retalix, Ltd. of, Equity Interests in a subsidiary of Retalix, Ltd. to any Person upon the exercise of options or rights to acquire such Equity Interests outstanding prior to the date on which Retalix, Ltd. became a Subsidiary and not granted in contemplation thereof.

"Cash Consideration" means, in respect of any Disposition by the Borrower or any Subsidiary, (a) cash or Permitted Investments received by it in consideration of such Disposition, (b) any liabilities (as shown on the most recent balance sheet of the Borrower provided hereunder or in the footnotes thereto) of the Borrower or such Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Subsidiaries shall have been validly released by all applicable creditors in writing and (c) any securities received by the Borrower or such Subsidiary from such transferee that are converted by the Borrower or such Subsidiary into cash or Permitted Investments (to the extent of the cash or

Permitted Investments received) within 90 days following the closing of the applicable Disposition.

Notwithstanding the foregoing, and other than Dispositions to the Borrower or a Subsidiary, and other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under Requirements of Law, (i) no Disposition of any Equity Interests in any Subsidiary during a Pledge Effectiveness Period, or in any Subsidiary Loan Party at any other time, shall be permitted unless, except in the case of clause (g), (h), (j) or (l) above, such Equity Interests constitute all the Equity Interests in such Subsidiary held by the Borrower and the Subsidiaries and (ii) any Disposition of any assets pursuant to this Section 6.05 (except for those involving no party that is not a Loan Party), shall be for no less than the fair market value of such assets at the time of such Disposition.

SECTION 6.06. Sale/Leaseback Transactions. None of the Borrower or any Subsidiary will enter into any Sale/Leaseback Transaction, except for any such sale of any fixed or capital assets by any Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 180 days after such Subsidiary acquires or completes the construction of such fixed or capital asset (unless such Sale/Leaseback Transaction is entered into in order to effect a Scheduled Disposition of assets reflected as such in the letters provided to the Administrative Agent prior to the Second Amendment Effective Date), provided that (a) the sale or transfer of the property thereunder is permitted under Section 6.05, (b) any Capital Lease Obligations and Synthetic Lease Obligations arising in connection therewith are permitted under Section 6.01 and (c) any Liens arising in connection therewith (including Liens deemed to arise in connection with any such Capital Lease Obligations and Synthetic Lease Obligations) are permitted under Section 6.02.

SECTION 6.07. Hedging Agreements. Prior to the Investment Grade Date, none of the Borrower or any Subsidiary will enter into any Hedging Agreement, except (a) Hedging Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than in respect of Equity Interests or Indebtedness of the Borrower or any Subsidiary) and (b) Hedging Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness. (a) None of the Borrower or any Subsidiary will declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that (i) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional Equity Interests permitted hereunder, (ii) any Subsidiary may declare and pay dividends or make other distributions with respect to its capital stock, partnership or membership interests or other similar Equity Interests, or make other Restricted Payments in respect of its Equity Interests, in each case ratably to the holders of such Equity Interests or its Equity Interests of

the relevant class, as the case may be, (iii) the Borrower may acquire Equity Interests upon the exercise of stock options if such Equity Interests are transferred in satisfaction of a portion of the exercise price of such options, (iv) the Borrower may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in the Borrower in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in the Borrower, (v) the Borrower may make Restricted Payments, not exceeding $5,000,000 in the aggregate for any fiscal year, pursuant to and in accordance with stock option plans or other benefit plans or agreements for directors, officers or employees of the Borrower and the Subsidiaries, (vi) NCR Manaus may, in accordance with the provisions of the Brazil Shareholders' Agreement, redeem its outstanding preferred Equity Interests held by the Borrower or a Subsidiary, (vii) so long as no Default shall have occurred and be continuing and the Borrower shall be in Pro Forma Compliance with the covenants set forth in Sections 6.12 and 6.13 after giving effect thereto, the Borrower may make Restricted Payments (x) prior to the Investment Grade Date, in an amount not exceeding the Available Amount and the then available amount of Qualifying Equity Proceeds, in each case, immediately prior to the making of such Restricted Payment in reliance on this clause (vii) and (y) after the Investment Grade Date, in any amount, (viii) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may make Restricted Payments in respect of Equity Interests of the Borrower in an amount not to exceed $50,000,000 in the aggregate during any fiscal year ending on or after December 31, 2013; provided, however, that any such permitted amount not utilized to make Restricted Payments in a particular fiscal year may be carried forward and utilized to make Restricted Payments in subsequent fiscal years, and (ix) any Foreign Subsidiary may make Restricted Payments to redeem its outstanding Equity Interests held by minority investors in such Foreign Subsidiary.

(b) Prior to the Investment Grade Date, none of the Borrower or any Subsidiary will make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, defeasance, cancellation or termination of any Junior Indebtedness, except:

(i) regularly scheduled interest and principal payments as and when due in respect of any Junior Indebtedness, and any payments or prepayments in respect of Junior Indebtedness owed by any Loan Party to the Borrower or any Subsidiary, in each case other than payments in respect of Junior Indebtedness prohibited by the subordination provisions thereof;

(ii) refinancings of Junior Indebtedness to the extent permitted under Section 6.01;

(iii) the conversion of any Junior Indebtedness to Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(iv) payments of secured Junior Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Junior Indebtedness in transactions permitted hereunder;

(v) payments of or in respect of Junior Indebtedness made solely with Equity Interests in the Borrower (other than Disqualified Equity Interests); and

(vi) so long as no Default shall have occurred and be continuing, any payment of or in respect of Junior Indebtedness in an amount not in excess of the Available Amount and the then available amount of Qualifying Equity Proceeds, in each case, immediately prior to the making of such payment in reliance on this clause (vi).

SECTION 6.09. Transactions with Affiliates. None of the Borrower or any Subsidiary will sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than those that would prevail in arm's-length transactions with unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any Restricted Payment permitted under Section 6.08, (d) issuances by the Borrower of Equity Interests, (e) compensation, expense reimbursement and indemnification of, and other employment arrangements with, directors, officers and employees of the Borrower or any Subsidiary entered in the ordinary course of business, (f) performance of it obligations under the Merger Agreement, (g) Permitted IP Transfers, (h) transactions required by and effected in accordance with the terms of the Brazil Transaction Documents, (i) payroll, travel and similar advances to directors and employees of the Borrower or any Subsidiary on customary terms and made in the ordinary course of business, and (j) loans or advances to directors and employees of the Borrower or any Subsidiary on customary terms and made in the ordinary course of business.

SECTION 6.10. Restrictive Agreements. None of the Borrower or any Subsidiary will, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its assets to secure any Obligations or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by Requirements of Law or by any Loan Document, (B) restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), and (C) in the case of any Subsidiary that is not a wholly-owned Subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreement (including in the case of NCR Manaus, restrictions and conditions set forth in the Brazil Transaction Documents),

provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary, (ii) clause (a) of the foregoing shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by clause (v) of Section 6.01(a) if such restrictions or conditions apply only to the assets securing such Indebtedness or (B) customary provisions in leases and other agreements restricting the assignment thereof, (iii) the foregoing shall not apply to (A) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary, or a business unit, division, product line or line of business or other assets in a transaction permitted by Section 6.05, that are applicable solely pending such sale, provided that such restrictions and conditions apply only to the Subsidiary, or the business unit, division, product line or line of business or other asset, that is to be sold and such sale is permitted hereunder, (B) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted by clause (vi) of Section 6.01(a) (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), provided that such restrictions and conditions apply only to such Subsidiary and were not incurred in contemplation of such acquisition, and (C) restrictions and conditions imposed by agreements relating to Indebtedness of Foreign Subsidiaries permitted under Section 6.01(a), provided that such restrictions and conditions apply only to Foreign Subsidiaries, and (iv) clause (b) of the foregoing shall not apply to restrictions and conditions imposed pursuant to Permitted Unsecured Indebtedness incurred pursuant to Section 6.01 that are not more restrictive than the terms hereof, as reasonably determined by the Borrower. Nothing in this paragraph shall be deemed to modify the requirements set forth in the definition of the term "Collateral and Guarantee Requirement" or the obligations of the Loan Parties under Sections 5.03, 5.04 or 5.12 or under the Security Documents.

SECTION 6.11. Amendment of Material Documents. None of the Borrower or any Subsidiary will amend, modify or waive any of its rights under (i) any agreement or instrument governing or evidencing any Junior Indebtedness, (ii) its certificate of incorporation, bylaws or other organizational documents, or (iii) any of the Brazil Transaction Documents, in each case to the extent such amendment, modification or waiver could reasonably be expected to be adverse in any material respect to the Lenders.

SECTION 6.12. Leverage Ratio. The Borrower will not permit the Leverage Ratio on the last day of any fiscal quarter of the Borrower to exceed (i) (A) the sum of 4.25 plus the applicable Cumulative Leverage Ratio Increase Amount to (B) 1.00, in the case of any fiscal quarter ending on or prior to December 31, 2014, (ii) (A) the sum of 4.00 plus the applicable Cumulative Leverage Ratio Increase Amount to (B) 1.00, in the case of any fiscal quarter ending after December 31, 2014 and on or prior to December 31, 2016, (iii) 4.00 to 1.00, in the case of any fiscal quarter ending after December 31, 2016 and prior to December 31, 2017 and (iv) 3.75 to 1.00, in the case of any fiscal quarter ending on or after December 31, 2017.

SECTION 6.13. Interest Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio for any Test Period to be less than (a) 3.50 to 1.00.

SECTION 6.14. Fiscal Year. The Borrower will not, and the Borrower will not permit any other Loan Party to, change its fiscal year to end on a date other than December 31.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other information furnished pursuant to any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03, 5.05 (with respect to the existence of the Borrower), 5.11 or 5.14 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower (with a copy to the Administrative Agent in the case of any such notice from a Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal, interest, termination payment or other payment obligation and regardless of amount) 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;

(g) (i) any event or condition occurs that results in any Material Indebtedness (other than with respect to any Hedging Agreements) becoming due and payable (or subject to compulsory repurchase or redemption) prior to its scheduled maturity or that enables or permits, in each case after the expiration of the grace period, if any, provided for therein, the holder or holders of such Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Material Indebtedness to become due and payable (or require a compulsory repurchase or redemption thereof) prior to its stated maturity or (ii) an "early termination date" (or equivalent event) under any Hedging Agreement constituting Material Indebtedness shall occur as a result of any event of default, "termination event" (or equivalent event) under such Hedging Agreement as to which the Borrower or any Subsidiary is the "defaulting party" or "affected party" (or equivalent term) as a result of which the Borrower or any Subsidiary is required to pay, or that enables the applicable counterparty, after the expiration of the grace period, if any, provided for therein, to require the Borrower or any Subsidiary to pay, the termination value in respect of such Hedging Agreement; provided that this clause (g) shall not apply to (A) any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness or (B) any Indebtedness that becomes due as a result of a refinancing thereof permitted under Section 6.01;

(h) one or more ERISA Events shall have occurred that, in the opinion of the Required Lenders, could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or a Material Subsidiary or for a substantial part of its 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;

(j) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation permitted by clause (v) of Section 6.03(a)), 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, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee,

custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary 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 directors (or similar governing body) of the Borrower or any Material Subsidiary (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 (j) or clause (i) of this Article;

(k) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount in excess of (x) $50,000,000 in the case of the Borrower or any Domestic Subsidiary or (y) $75,000,000 in the case of Foreign Subsidiaries (other than any such judgment covered by insurance (other than under a self-insurance program) to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer), shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(m) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material Collateral, with the priority required by the applicable Security Document, except as a result of (i) a sale or transfer of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the Administrative Agent's failure to maintain possession of any stock certificate, promissory note or other instrument delivered to it under the Collateral Agreement or to maintain in effect UCC financing statements, unless such failure is attributable to any failure of a Loan Party to perform its obligations under any Loan Document or (iii) the occurrence of the Investment Grade Date and the exercise by the Borrower of its rights under Section 9.14(b);

(n) any Guarantee of a Loan Party purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except upon the consummation of any transaction permitted under this Agreement as a result of which the Subsidiary Loan Party providing such Guarantee ceases to be a Subsidiary; or

(o) a Change in Control;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders

shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(i), in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as administrative agent and collateral agent under the Loan Documents, and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied

duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or wilful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from any confirmation of the Revolving Exposure or the component amounts thereof.

The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone

and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. In connection with such resignation, the Administrative Agent shall give notice of its intent to resign to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall

continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or an Incremental Facility Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

No Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative

Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the foregoing provisions.

In furtherance of the foregoing and not in limitation thereof, no Hedging Agreement, agreement with respect to cash management obligations or other agreement (other than the Loan Documents) the obligations under which constitute Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Hedging Agreement or other agreement shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

Notwithstanding anything herein to the contrary, neither the Arrangers nor any Person named on the cover page of this Agreement as a Joint Syndication Agent, Joint Lead Arranger or Joint Bookrunner shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and none of the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Borrower, to it at NCR Corporation, 3095 Satellite Boulevard, Duluth, Georgia 30096, Attention of Treasurer (Fax No. 678-808-5207) (email: John.Boudreau@ncr.com), with a copy to NCR Corporation, 3097 Satellite Boulevard, Duluth, Georgia, 30096, Attention: General Counsel/Notices, 2nd Floor (email: law.notices@ncr.com);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops 2, 3rd Floor, Newark, Delaware 19713-2107, Attention: Brian Lunger (Telephone No. 302-634-3817); Fax No. 302-634-3301, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, New York, 10179, Attention: Timothy Lee (Telephone No. 212-270-2282), Fax No. 212-270-5127 (email: timothy.d.lee@jpmorgan.com);

(iii) if to any Issuing Bank, to it at its address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof);

(iv) if to the Swingline Lender, to it at its address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as Swingline Lender or is an Affiliate thereof); and

(vi) if to any other Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, the Borrower may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto;

provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Sections 2.21 and 2.22 and in the Collateral Agreement, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Administrative Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that (i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase of any commitment), (B) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than as a result of any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.13(c), it being understood that a waiver of a Default shall not constitute a reduction of interest for this purpose), or reduce any fees payable

hereunder, without the written consent of each Lender affected thereby, (C) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under Section 2.10, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (D) except as provided in Sections 2.21 or 2.22, change Section 2.18(b) or 2.18(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (E) except pursuant to an Incremental Facility Amendment or a Permitted Amendment to reflect a new Class of Loans or Commitments hereunder, change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders" or "Required Revolving Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be); provided that, with the consent of the Required Lenders or the Required Revolving Lenders, as the case may be, the provisions of this Section and the definition of the term "Required Lenders" or "Required Revolving Lenders" may be amended to include references to any new class of loans created under this Agreement (or to lenders extending such loans) on substantially the same basis as the corresponding references relating to the existing Classes of Loans or Lenders, (F) release Guarantees constituting all or substantially all the value of the Guarantees under the Collateral Agreement, or limit the liability of Loan Parties in respect of Guarantees constituting such value, or limit its liability in respect thereof, in each case without the written consent of each Lender, (G) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (except as expressly provided in Section 9.14 or the applicable Security Document (including any such release by the Administrative Agent in connection with any sale or other disposition of the Collateral upon the exercise of remedies under the Security Documents), it being understood that an amendment or other modification of the type of obligations secured by the Security Documents shall not be deemed to be a release of the Collateral from the Liens of the Security Documents) and (H) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of Collateral or payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders representing a Majority in Interest of each affected Class; provided further that (1) no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent, any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be and (2) any amendment, waiver or other modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of a particular Class (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time (it being understood that an amendment hereto to

provide for borrowings and letters of credit under the Revolving Commitments denominated in Euro or Sterling may be adopted with the consent of the Administrative Agent and a Majority in Interest of the Revolving Lenders). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of (x) any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (A), (B), (C) or (D) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification or (y) in the case of any vote requiring the approval of all Lenders or each affected Lender, any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification. Notwithstanding anything herein to the contrary, the Administrative Agent and the Borrower may, without the consent of any Secured Party or any other Person, amend this Agreement, the Guarantee and Pledge Agreement, the Pledge Agreement and any other Security Document to add provisions with respect to "parallel debt" and other non-U.S. guarantee and collateral matters, including any authorizations, collateral trust arrangements or other granting of powers by the Lenders and the other Secured Parties in favor of the Administrative Agent, in each case if such amendment is necessary or desirable to create or perfect, or preserve the validity, legality, enforceability and perfection of, the Guarantees and Liens contemplated to be created pursuant to this Agreement (with the Borrower hereby agreeing to provide its agreement to any such amendment to this Agreement, the Guarantee and Pledge Agreement, the Pledge Agreement or any other Security Document reasonably requested by the Administrative Agent).

(c) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Borrower, the Required Lenders, the Administrative Agent and each lender providing any additional Revolving Commitment or term loan (A) to increase the aggregate Revolving Commitments of the Lenders, (B) to add one or more additional tranches of term loans to this Agreement and to provide for the ratable sharing of the benefits of the Loan Documents with the other then outstanding Obligations in respect of the extensions of credit from time to time outstanding under any such additional tranche of term loans and (C) to include appropriately the lenders under any such additional tranche of term loans in any determination of Required Lenders or the determination of the requisite Lenders under any other provision of this Agreement.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Managing Arranger and their Affiliates, including expenses incurred in connection with due diligence and the reasonable fees, charges and disbursements of Cravath, Swaine & Moore LLP, local counsel in any foreign jurisdiction, and any other counsel for any of the foregoing retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed), in connection with the structuring, arrangement and syndication of the credit facilities provided for herein and any credit or similar facility refinancing or replacing, in whole or in part, any of the credit facilities provided for herein, including the preparation, execution and delivery of the Engagement Letter and the Fee Letter, as well as the preparation, execution, delivery and administration of this Agreement, the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Arrangers, each Lender and Issuing Bank (each such Person, an "Indemnified Institution"), and each Related Party of any of the foregoing Persons (each Indemnified Institution and each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable and documented or invoiced out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee (including reasonable fees, disbursements and other charges of one counsel for all Indemnitees, taken as a whole, and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees taken as a whole (and, in the case of an actual or perceived conflict of interest, where an Indemnified Institution affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Institution)), incurred by or asserted against any Indemnitee arising out of or relating to, based upon, or as a result of (i) the structuring, arrangement and the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Engagement Letter, the Fee Letter, this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Engagement Letter, the Fee Letter, this Agreement or the other Loan Documents of their obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby,

(ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to the Engagement Letter, the Fee Letter, this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto and regardless of whether such claim, litigation or proceeding is brought by a third party or by the Borrower or any of the Subsidiaries); provided that such indemnity shall not, as to any Indemnified Institution, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (i) the gross negligence or willful misconduct of such Indemnified Institution or any of its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (ii) a breach by such Indemnified Institution or one of its Related Parties of this Agreement as determined by a court of competent jurisdiction in a final and non-appealable decision.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it under paragraph (a) or (b) of this Section to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank or the Swingline Lender in connection with such capacity. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Exposures, outstanding Term Loans and unused Commitments at the time (or most recently outstanding and in effect).

(d) To the extent permitted by applicable law, the Borrower shall not assert, or permit any of its Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) in the absence of willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable decision). To the extent permitted by applicable law, no party hereto shall assert, or permit any of its Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee or any other party hereto or its Affiliates on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby,

the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided, however, that nothing contained in this sentence will limit the indemnity and reimbursement obligations of the Borrower set forth in this Section.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, the Arrangers, any Issuing Bank and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Notwithstanding anything to the contrary contained herein, neither the Borrower nor any Affiliate of the Borrower may acquire by assignment, participation or otherwise any right to or interest in any of the Commitments or Term Loans hereunder (and any such attempted acquisition shall be null and void). Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (1) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund and (2) if an Event of Default has occurred and is continuing, for any other assignment; provided further that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each Issuing Bank with outstanding Letters of Credit in excess of $20,000,000, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure; and

(D) the Swingline Lender, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its Swingline Exposure.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, in the case of assignments of Term Loans, and $5,000,000, in the case of assignments of Revolving Commitments, in each case unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans but not those in respect of a second Class;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, provided that (i) only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender and (ii) no such fee will be payable in respect of an assignment by any Initial Lender at any time prior to the 90th day following the Effective Date; and

(D) the assignee, if it shall not be a Lender or the Borrower, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the

assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03).

(iv) The Administrative Agent shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Issuing Bank or Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of an Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section

with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more Eligible Assignees ("Participants") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender 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 Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, unless the sale of such participation was made with the Borrower's prior written consent. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant to which it has sold a participation and the principal amounts (and stated interest) of each such Participant's interest in the Loans or other rights and obligations of such Lender under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Loans or other rights and obligations under any this Agreement) except to the extent that such disclosure

is necessary to establish that such Loan or other right or 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 Lender 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.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Each Lender acknowledges that the Borrower has requested it to consult with the Borrower prior to entering into any assignment agreement that would require the consent of the Borrower pursuant to paragraph (b)(i)(A) of this Section; provided, however, that no Lender shall be obligated to consult with the Borrower regarding any such assignment and any failure to do so will not result in any liability of a Lender hereunder or otherwise affect the rights or obligations of the parties hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Arrangers, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a “Letter of Credit” outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the

Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(d) or 2.05(f). The provisions of Sections 2.15, 2.16, 2.17, 2.18(e) and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under the Engagement Letter and any commitment advices submitted by them (but do not supersede any other provisions of the Engagement Letter or the Fee Letter (or any separate letter agreements with respect to fees payable to the Administrative Agent or any Issuing Bank) that do not by the terms of such documents terminate upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency and whether or not matured) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank, or by such an Affiliate, to or for the credit or the account of the Borrower against any of and all the obligations then due of the Borrower now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement. The rights of each Lender and Issuing Bank, and each Affiliate of any of the

foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees 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. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any of their properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT

SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, 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, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or any Subsidiary or their businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, 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 Section 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 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under

applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate.

SECTION 9.14. Release of Liens and Guarantees. (a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other transfer by any Loan Party (other than to the Borrower or any Domestic Subsidiary that is not a Disregarded Domestic Subsidiary) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents shall be automatically released.

(b) On the Investment Grade Date, the Liens on the Collateral under the Security Documents will automatically terminate and be deemed to have been released (it being understood, for the avoidance of doubt, that no such termination or release will modify or otherwise affect any Guarantee provided by any Loan Party under the Collateral Agreement).

(c) In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 9.15. Satisfaction of Collateral and Guarantee Requirement. If the Borrower fails to maintain its Investment Grade Rating at any time following the Investment Grade Date, then the Borrower shall deliver written notice thereof to the Administrative Agent. As promptly as practicable following the Non-Investment Grade Date, and in any event no later than 30 days thereafter (such date, the "Delivery Date"), the Borrower shall cause the Collateral and Guarantee Requirement to be satisfied and shall deliver to the Administrative Agent a completed Perfection Certificate dated the Delivery Date and signed by a Financial Officer of the Borrower, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Borrower and the Designated Subsidiaries in the jurisdictions contemplated by the Perfection Certificate, delivered at least five Business Days prior to the Delivery Date, and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such

financing statements (or similar documents) are permitted by Section 6.02 or have been or will on the Delivery Date be released; provided that if, notwithstanding the use by the Borrower of commercially reasonable efforts without undue burden or expense to cause the Collateral and Guarantee Requirement to be satisfied on the Delivery Date, the requirements thereof are not fully satisfied as of the Delivery Date, the satisfaction of such requirements shall not be a condition to the availability of any Loans hereunder so long as the Borrower has agreed in a written instrument to satisfy any remaining requirements by a date agreed to by the Administrative Agent (it being understood that any failure to satisfy the Collateral and Guarantee Requirement by such later date will constitute, except to the extent additional time is agreed to by the Administrative Agent in accordance with the definition of "Collateral and Guarantee Requirement", an Event of Default under paragraph (d) of Article VII.

SECTION 9.16. USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with such Act.

SECTION 9.17. No Fiduciary Relationship. The Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.18. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Borrower and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

(b) The Borrower, and each Lender acknowledge that, if information furnished by the Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through IntraLinks/IntraAgency, SyndTrak or

another website or other information platform (the "Platform"), (i) the Administrative Agent may post any information that the Borrower has indicated as containing MNPI solely on that portion of the Platform as is designated for Private Side Lender Representatives and (ii) if the Borrower has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent reserves the right to post such information solely on that portion of the Platform as is designated for Private Side Lender Representatives. The Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by the Borrower without liability or responsibility for the independent verification thereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NCR CORPORATION,

by
/s/ Robert P. Fishman
Name: Robert P. Fishman
Title: Senior Vice President and
Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent,

by
_____
Name:
Title:

[Signature Page to Credit Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NCR CORPORATION,

by

_____

Name:

Title:

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent,

by

/s/ John G. Kowalczuk

Name: John G. Kowalczuk

Title: Executive Director

[Signature Page to Credit Agreement]

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

SunTrust Bank:

by
/s/ David Bennett
Name: David Bennett
Title: Director

For any Lender requiring a second signature block:

by

_____

Name:

Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: ROYAL BANK OF CANADA

by
/s/ Mark Gronich

Name: Mark Gronich

Title: Authorized Signatory

Name of Institution: Bank of America, N.A.

by
/s/ Jeannette Lu Name: Jeannette Lu
Title: Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

The Bank of Tokyo-Mitsubishi UFJ, LTD.

by
/s/ Lillian Kim

Name: Lillian Kim

Title: Director

For any Lender requiring a second signature block:

by

_____

Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Wells Fargo Bank, National Association

by
/s/ Kay Reedy_____
Name: Kay Reedy
Title: Managing Director

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Mizuho Bank, Ltd.

by

/s/ Bertram H. Tang

Name: Bertram H. Tang

Title: Authorized Signatory

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: BNP Paribas

by

/s/ Todd Rodgers
Name: Todd Rodgers
Title: Director

For any Lender requiring a second signature block:

by

/s/ Liz Cheng
Name: Liz Cheng
Title: Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: FIFTH THIRD BANK

by

/s/ Kenneth W. Deere
Name: Kenneth W. Deere
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: HSBC Bank USA NA

by

/s/ Santiago Riviere
Name: Santiago Riviere
Title: Senior Vice President –
Corporate Banking Group

For any Lender requiring a second signature block:

by

_____
Name:
Title:
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: PNC Bank National Association

by

/s/ Susan J. Dimmick
Name: Susan J. Dimmick
Title: Senior Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Regions Bank

by

/s/ Stephen T. Hatch
Name: Stephen T. Hatch
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: TD BANK, N.A.

by

/s/ Craig Welch
Name: Craig Welch
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Compass Bank:

by

/s/ W. Brad Davis
Name: W. Brad Davis
Title: Senior Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: SOVEREIGN BANK, N.A.

by

/s/ William R. Rogers
Name: William R. Rogers
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: US Bank, National Association

by

/s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Sumitomo Mitsui Banking Corporation

by

/s/ David W. Kee
Name: David W. Kee
Title: Managing Director

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: RBS Citizens, NA

by

/s/ Imran S. Bora
Name: Imran S. Bora
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: The Northern Trust Company

by

/s/ Kathryn Schad Reuther
Name: Kathryn Schad Reuther
Title: SVP

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: CITIBANK, N.A.

by

/s/ Ahu Gures
Name: Ahu Gures
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: KEYBANK NATIONAL ASSOCIATION

by

/s/ Marcel Fournier
Name: Marcel Fournier
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Branch Banking and Trust Company

by

/s/ Robert T. Barnaby_____
Name: Robert T. Barnaby
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: The Bank of Nova Scotia

by

/s/ Christopher Usas
Name: Christopher Usas
Title: Director

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Morgan Stanley Bank, N.A.

by

/s/ Sherrese Clarke
Name: Sherrese Clarke
Title: Authorized Signatory

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Zions First National Bank

by

/s/ Brittany Weimer
Name: Brittany Weimer
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: THE BANK OF NEW YORK MELLON

by

/s/ David B. Wirl
Name: David B. Wirl
Title: Managing Director

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Bank of China, New York

by

/s/ Haifeng Xu
Name: Haifeng Xu
Title: Executive Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution:

by

/s/ Alejandro Garrote_____
Name: Alejandro Garrote
Title: Middle Market Loan Officer
Mercantil Commercebank N.A.

For any Lender requiring a second signature block:

by

/s/ Fernando Mesia_____
Name: Fernando Mesia
Title: SVP
Mercantil Commercebank N.A.

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Sabadell United Bank, N.A.

By: /s/ Maurici Lladó
Name: Maurici Lladó
Title: EVP – Corporate & Commercial Banking

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution:

Bank of East Asia, Limited, New York Branch

by

/s/ James Hua
Name: James Hua
Title: SVP

by

/s/ Peng Wah Tang
Name: Peng Wah Tang
Title: General Manager

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: Standard Chartered Bank

by

/s/ Johanna Minay_____
Name: Johanna Minaya
Title: Associate Director

For any Lender requiring a second signature block:

by

/s/ Andrew Y. Ng_____
Name: Andrew Y. Ng
Title: Director

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: First Commercial Bank,

New York Branch

by

/s/ Bob Yeh
Name: Bob Yeh
Title: Deputy General Manager

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Mega International Commercial Bank Co., Ltd.
Los Angeles Branch

by

/s/ Hsiao Ho Huang_____
Name: Hsiao Ho Huang
Title: SVP & GM

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: AMERICAN SAVINGS BANK, F.S.B.

By: /s/ Rian DuBach
Name: Rian DuBach
Title: Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Manufacturers Bank:

By: /s/ Sean Walker
Name: Sean Walker
Title: Senior Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: MODERN BANK, N.A.

by

/s/ Daniel Bennett
Name: Daniel Bennett
Title: Deputy Chief Credit Officer

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Synovus Bank:

By: /s/ John R. Frierson_____
John R. Frierson
Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

FirstMerit Bank, N.A.,

By: /s/ Tim Daniels
Name: Tim Daniels
Title: Senior Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: UniCredit Bank AG, New York Branch

by

/s/ Ken Hamilton
Name: Ken Hamilton
Title: Director

by

/s/ Pranav Surendranath
Name: Pranav Surendranath
Title: Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: First Tennessee Bank National Association

by

/s/ Jamie M. Swisher_____
Name: Jamie M. Swisher
Title: Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: ROCKVILLE BANK

by

/s/ Carla Balesano_____
Name: Carla Balesano
Title: Senior Vice President

Head of Corporate Loan Strategies

For any Lender requiring a second signature block:

by

_____
Name:
Title:

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: E.Sun Commercial Bank, Ltd., Los Angeles Branch

by

/s/ Edward Chen
Name: Edward Chen
Title: SVP & General Manager

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

FAR EAST NATIONAL BANK:

By

/s/ T.J. Chen
Name: T.J. Chen
Title: Executive Vice President

SIGNATURE PAGE TO
THE AMENDED AND RESTATED CREDIT AGREEMENT
OF NCR CORPORATION

Name of Institution: BANK OF THE WEST

by

/s/ Francesco Ingargiola
Name: Francesco Ingargiola
Title: Senior Vice President

For any Lender requiring a second signature block:

by

_____
Name:
Title:

Schedule 1.01A
Existing Letters of Credit

LOC in favor of Ace American Ins. Co. & Pacific Employer’s Ins. Co for $16,829,209 issued by JPMorgan Chase Bank, N.A with and evergreen renewal.

Schedule 1.01B
Cash and Investment Policy

[attached]

Policy	Policy No.	Page
CASH & INVESTMENTS	201	1 of 3
	Issue No. 2	Issue Date 08-15-2011

Scope	Effective Date	Approved By
WORLDWIDE	02-02-1999	Beth Potter, Corporate Controller Organization: Finance & Administration

POLICY PERSPECTIVE

Corporate Treasury has responsibility for the management of NCR's cash and short-term investments. In certain countries, where investments are not directly managed by a Regional Treasury Center, the actual execution and day-to-day management of cash and short-term investments will be performed by the Controllers organization. However, Corporate Treasury is responsible for approving these exceptions (situations where Treasury does not execute the day-to-day management of cash and short-term investments) and for setting cash management and investment guidelines.

POLICY

Cash is to be managed and invested in order to: maximize the preservation of capital, maintain adequate liquidity of capital, and to maximize the rate of return subject to acceptable levels of risk.

Cash is to be managed within guidelines approved by the CFO and the Audit Committee of the Board of Directors as outlined in this policy.

POLICY STATEMENTS

General Statements

1. A “Cash & Debt Report” should be completed and submitted to Corporate Treasury or the appropriate Regional Treasury Center on a monthly basis. These reports should be prepared at the end of each month and should include: current bank balances, bank names and account numbers, and descriptions of cash and short-term investments held at the end of each accounting month.
2. An effective cash forecasting system should be maintained by Corporate Treasury with forecasts being performed on a regular basis. These forecasts are the primary source of information used by Corporate Treasury to manage Company liquidity.

Policies for Cash Managed by Corporate Treasury

3. Cash must be invested in accordance within the perimeters reviewed and approved by the CFO and the Audit and Finance Committee of the Board as follows:

Eligible Securities:

Securities eligible for investment include the following:

- commercial paper
- repurchase agreements
- bank instruments - including but not limited to, deposit notes, certificates of deposit and banker's acceptances
- money market funds
- government and/or government agency securities
- corporate notes/bonds
- asset backed securities
- auction preferred equity securities
- interest rate floaters

Credit Rating Requirements:

- To be eligible for investment, a security must have a minimum short-term credit rating of Tier 2 by all participating rating agencies, or have a minimum "BBB" long-term credit rating by S&P, or equivalent, if no short-term credit rating is available.
- The following constraints apply to holdings of securities with any short-term credit ratings lower than Tier 1, or any long-term credit ratings lower than "A" by S&P, or equivalent, if a short term credit rating is not available:
  - No more than 30% of the total amount of cash and short-term investments may be held in Tier 2 securities at any time
  - No more than 10% of the total amount of cash and short-term investments may be held in Tier 2 securities with maturities over 30 days
  - No Tier 2 securities may be held with maturities of greater than 90 days

4. Issuer Limits - Counterparty risk

   NCR should use a variety of counterparties (corporate issuers, banks, broker dealers, etc.) in order to limit default exposure from any one entity. Specifically, issuer limits are as follows based on the credit rating of the issuer:

   - Tier 1 Credit - Limit of $50 million (total) per issuer
   - Tier 2 Credit - Limit of $20 million (total) per issuer

5. Maturity

   - Generally, the maximum maturity of any security will be 180 days. Maturities over 180 days must be approved as in accordance with the below:
     - The Treasurer may approve investments with maturities of up to one year.
     - Investments with maturities greater than one year require approval by the CFO.

Policies for Cash Not Directly Managed by Corporate Treasury

Corporate Treasury has functional responsibility for cash and short-term investments. Corporate Treasury must provide investment guidelines when cash is managed and investments are executed by the local Controller's organization. Specifically, Corporate Treasury will approve the type of investment, the specific financial institutions to be used for investing, and the limits for the total amount invested in each institution.

6. Each international subsidiary/branch conducting investment activities should have a written investment process approved by the Controller. The process should cover the following areas:
   - Documentation of the internal approvals required and associated controls in place for making investments.
   - A plan for the safekeeping of cash and documents issued in support of investments.
   - A description of how competitive quotations are utilized for investments.
   - The controls established to assure compliance with the investment process.
7. Within the boundaries of this policy, each international subsidiary/branch is authorized to invest up to $1 million (US) in any financial institution, dependent upon the Regional Treasury Director's approval.
8. In addition to following the deviation guidelines as discussed in CFAP 102, Deviations from Corporate Finance & Accounting Policies, any requests to deviate from this policy must be approved by both the Treasurer and the Corporate Controller.

SCHEDULE 2.01

Commitments

LENDER	REVOLVING	TERM	TOTAL
JPMorgan Chase Bank, N.A.	$44,770,992.37	$58,729,007.63	$103,500,000.00
Suntrust Bank	$44,770,992.37	$58,729,007.63	$103,500,000.00
Royal Bank of Canada	$44,770,992.37	$58,729,007.63	$103,500,000.00
Bank of America	$44,770,992.37	$58,729,007.63	$103,500,000.00
Bank of Tokyo- Mitsubishi Ufj	$44,770,992.37	$58,729,007.63	$103,500,000.00
Wells Fargo Bank	$44,770,992.37	$58,729,007.63	$103,500,000.00
Mizuho	$41,094,147.58	$53,905,852.42	$95,000,000.00
Fifth Third Bank	$34,605,597.96	$45,394,402.04	$80,000,000.00
HSBC	$34,605,597.96	$45,394,402.04	$80,000,000.00
PNC Bank	$34,605,597.96	$45,394,402.04	$80,000,000.00
Regions Bank	$29,198,473.28	$38,301,526.72	$67,500,000.00
TD Bank	$29,198,473.28	$38,301,526.72	$67,500,000.00
Compass Bank	$29,198,473.28	$38,301,526.72	$67,500,000.00
Sovereign Bank, N.A.	$29,198,473.28	$38,301,526.72	$67,500,000.00
US Bank, National Association	$25,954,198.47	$34,045,801.53	$60,000,000.00
Sumitomo Mitsui	$25,954,198.47	$34,045,801.53	$60,000,000.00
RBS Citizens, N.A.	$25,954,198.47	$34,045,801.53	$60,000,000.00
BNP Paribas	$23,791,348.60	$31,208,651.40	$55,000,000.00
Northern Trust Company	$23,791,348.60	$31,208,651.40	$55,000,000.00
Citibank, N.A.	$23,791,348.60	$31,208,651.40	$55,000,000.00
Keybank National Association	$19,465,648.85	$25,534,351.15	$45,000,000.00
Bank of the West	$17,302,798.98	$22,697,201.02	$40,000,000.00
Branch Banking & Trust	$17,302,798.98	$22,697,201.02	$40,000,000.00
Bank Of Nova Scotia	$15,139,949.11	$19,860,050.89	$35,000,000.00
Morgan Stanley Bank, N.A.	$14,058,524.17	$18,441,475.83	$32,500,000.00
Zions First National Bank	$10,814,249.36	$14,185,750.64	$25,000,000.00
The Bank Of New York Mellon	$8,651,399.49	$11,348,600.51	$20,000,000.00
Bank Of China, New York	$8,651,399.49	$11,348,600.51	$20,000,000.00
Mercantil Commerce	$8,651,399.49	$11,348,600.51	$20,000,000.00

Sabadell United Bank	$8,651,399.49	$11,348,600.51	$20,000,000.00
Bank Of East Asia	$0.00	$21,278,625.95	$21,278,625.95
Standard Chartered	$16,221,374.05	$0.00	$16,221,374.05
First Commercial Bank, New York Branch	$4,325,699.75	$5,674,300.25	$10,000,000.00
Mega International Commercial Bank Co., Ltd. Los Angeles Branch	$4,325,699.75	$5,674,300.25	$10,000,000.00
American Savings Bank	$4,325,699.75	$5,674,300.25	$10,000,000.00
Manufacturers Bank	$4,325,699.75	$5,674,300.25	$10,000,000.00
Modern Bank, N.A.	$2,162,849.87	$2,837,150.13	$5,000,000.00
Synovus	$865,139.95	$1,134,860.05	$2,000,000.00
Unicredit	$865,139.95	$1,134,860.05	$2,000,000.00
FirstMerit Bank, N.A.	$865,139.95	$1,134,860.05	$2,000,000.00
First Tennessee	$865,139.95	$1,134,860.05	$2,000,000.00
Rockville Bank	$865,139.95	$1,134,860.05	$2,000,000.00
E. Sun Commercial bank, Ltd., Los Angeles Branch	$865,139.95	$1,134,860.05	$2,000,000.00
Far East	$865,139.95	$1,134,860.05	$2,000,000.00
Total	**$850,000,000.00**	**$1,115,000,000.00**	**$1,965,000,000.00**

Schedule 3.06
Disclosed Matters

Section 3.05

1. In relation to a patent infringement case filed by a company known as Automated Transactions LLC (ATL) NCR agreed to defend and indemnify its customers, 7-Eleven and Cardtronics. On behalf of those customers, NCR won summary judgment in the case in March 2011. ATL's appeal of that ruling was decided in favor of 7-Eleven and Cardtronics in 2012, and its petition for review by the United States Supreme Court was denied in January 2013. (There are further proceedings to occur in the trial court on the indemnified companies' counterclaims against ATL, such that the case is not fully resolved, although ATL's claims of infringement in that case have now been fully adjudicated.) ATL contends that Vcom terminals sold by NCR to 7-Eleven (Cardtronics ultimately purchased the business from 7-Eleven) infringed certain ATL patents that purport to relate to the combination of an ATM with an Internet kiosk, in which a retail transaction can be realized over an Internet connection provided by the kiosk. Independent of the litigation, the U.S. Patent and Trademark Office (USPTO) rejected the parent patent as invalid in view of certain prior art, although related continuation patents were not reexamined by the USPTO. ATL filed a second suit against the same companies with respect to a broader range of ATMs, based on the same patents plus a more recently issued patent; that suit has been consolidated with the first case.

Section 3.06(a)(i)

1. Appleton Papers Inc. and NCR Corporation v. George A. Whiting Paper Co., et al. (United States District Court for the Eastern District of Wisconsin) (allocation litigation regarding Fox River cleanup; includes counterclaims against NCR; adverse rulings on summary judgment filed in December 2009 and March 2011; NCR prevailed at trial on arranger liability for upriver segment; final judgment entered and appeal filed in June 2013) (for further details, see most recent NCR Form 10-Q disclosure at www.sec.gov).

2. United States of America and State of Wisconsin v. NCR Corporation, et al. (United States District Court for the Eastern District of Wisconsin) (action filed by federal and state governments against twelve companies, including NCR, with respect to declaratory judgment that November 2007 Unilateral Administrative Order regarding cleanup of Fox River, issued to eight parties, is enforceable; for recovery of government oversight costs; and for natural resource damages; governments prevailed at trial on first phase of case regarding enforceability of order, with injunction entered in May 2013, appeal filed in June 2013) (for further details, see most recent NCR Form 10-Q disclosure at www.sec.gov).

3. Georgia-Pacific Consumer Products LP, et al. v. NCR Corporation, et al. (United States District Court for the Western District of Michigan) (contribution action filed against NCR and two other companies with respect to cleanup costs at the Kalamazoo River and PCB contamination alleged to be attributable to NCR; trial held in February 2013, parties

are awaiting result) (for further details, see most recent NCR Form 10-Q disclosure at www.sec.gov).

4. NCR Corporation v. Appleton Papers Inc. (American Arbitration Association) (action filed by NCR against company obligated to it for certain Fox River expenses; counterclaim filed against NCR seeking reimbursement of Fox River expenses previously paid by Appleton Papers Inc.) (for further details, see most recent NCR Form 10-Q disclosure at www.sec.gov).

5. General Notice Letter with respect to Kalamazoo River in Michigan. The United States Environmental Protection Agency on November 24, 2010 issued a “General Notice” letter to NCR Corporation and other companies with respect to PCB contamination at the Kalamazoo River. For further details, see the most recent NCR Form 10-Q disclosure at www.sec.gov.

6. Any item identified pursuant to Section 3.05 is incorporated here by reference.

Schedule 3.11A
Subsidiaries and Joint Ventures

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
1.	InfoAmerica/USA, Inc.	Colorado	Corporation	NCR Corporation (100%)	
2.	NCR Merger Sub Parent, Inc.	Delaware	Corporation	NCR Corporation (100%)	
3.	Prime Nanotech LLC	Delaware	Limited liability company	NCR Corporation (94.94%) Third party (5.07%)	Excluded Subsidiary
4.	NCR EasyPoint LLC	Delaware	Limited liability company	NCR Corporation (100%)	
5.	NCR Government Systems LLC	Delaware	Limited liability company	NCR Corporation (100%)	
6.	NCR Foundation	Ohio	Non-profit	NCR Corporation (100%) (non-profit)	
7.	North American Research Corporation	Delaware	Corporation	NCR Corporation (100%)	
8.	NCR Scholarship Foundation	Ohio	Non-profit	NCR Corporation (100%) (non-profit)	
9.	The National Cash Register Company	Maryland	Corporation	NCR Corporation (100%)	
10.	Sparks, Inc.	Ohio	Non-profit	NCR Corporation (100%)	
11.	Donald Ryan & Associates Systems Consultants		Corporation	NCR Corporation (100%)	
12.	NCR Self-Service LLC	Delaware	Limited liability company	NCR Corporation (100%)	
13.	NCR Middle East Holdings, LLC	Delaware	Limited liability company	NCR Corporation (99%) NCR International, Inc. (1%)	
14.	NCR International, Inc.*	Delaware	Corporation	NCR Corporation (100%)	Designated Subsidiary
15.	NCR International Holdings, Inc.	Delaware	Corporation	NCR International, Inc. (100%)	Designated Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
16.	NCR Australia Pty, Ltd.	Australia	Private limited	NCR International, Inc. (100%)	Excluded Subsidiary
17.	NCR Korea Co Ltd.	Korea	Limited company	NCR International, Inc. (99.86%) NCR Corporation (.14%)	Excluded Subsidiary
18.	NCR Corporation India Private Limited	India	Private limited company	NCR International, Inc. (99.99%) NCR Corporation (.01%)	Excluded Subsidiary
19.	NCR Belgium & Co. SNC	Belgium	General partnership	NCR International, Inc. (99%) NCR Corporation (1%)	Excluded Subsidiary
20.	NCR France, SNC	France	Partnership	NCR International, Inc. (99.5%) NCR Corporation (.5%)	Excluded Subsidiary
21.	NCR Treasury Finance Limited	Bermuda	Limited company	NCR International, Inc. (90%) NCR Corporation (10%)	Excluded Subsidiary
22.	NCR Treasury Financing Limited	Bermuda	Limited company	NCR Treasury Finance Limited (90%) NCR International, Inc. (10%)	Excluded Subsidiary
23.	NCR Bilisim Sistemleri, LS	Turkey	Limited liability company	NCR International, Inc. (99.99%) Third party (.01%)	Excluded Subsidiary
24.	NCR Zimbabwe (Private) Limited	Zimbabwe	Limited company	NCR International, Inc. (100%)	Excluded Subsidiary
25.	N. Timms & Co (Private) Ltd	Zimbabwe	Limited company	NCR Zimbabwe (Private) Limited (100%)	Excluded Subsidiary
26.	NCR Brasil LTDA	Brazil	Limited liability company	NCR International, Inc. (.01%) NCR Corporation (99.99%)	Excluded Subsidiary
27.	POS Integrated Solutions De Brasil Comercio E Services de Informatica S.A.	Brazil	Corporation	NCR Brasil LTDA (100%)	Excluded Subsidiary
28.	RDS South American Comercio E Servicos De Informatica S.A.	Brazil	Corporation	NCR Brasil LTDA (100%)	Excluded Subsidiary
29.	Wyse Sistemas de Informatica Ltda	Brazil	Corporation	NCR Brasil LTDA (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
30.	NCR Brasil – Industria de Equipamentos para Automacao S.A.	Brazil	Corporation	NCR Dutch Holdings B.V. (51%) Third party (49%)	Excluded Subsidiary
31.	NCR Singapore Pte Ltd	Singapore	Private limited	NCR Corporation (100%)	Excluded Subsidiary
32.	NCR Oesterreich Ges.m.b.H.	Austria	Company with limited liability	NCR Corporation (100%)	Excluded Subsidiary
33.	NCR Iberia Lda	Portugal	Limited company	NCR Corporation (100%)	Excluded Subsidiary
34.	NCR Espana, S.L.	Spain	Limited liability company	NCR Corporation (100%)	Excluded Subsidiary
35.	NCR (Macau) Limited	Macau	Limited company	NCR Corporation (100%)	Excluded Subsidiary
36.	NCR (NZ) Corporation	New Zealand	Corporation	NC Corporation (100%)	Excluded Subsidiary
37.	NCR UK Group Limited	United Kingdom	Limited company	Excluded Subsidiary	Excluded Subsidiary
38.	NCR Limited	United Kingdom	Limited company	NCR UK Finance Limited (51%) NCR UK Group Limited (49%)	Excluded Subsidiary
39.	NCR Properties Limited	United Kingdom	Limited company	NCR Limited (100%)	Excluded Subsidiary
40.	Express Boyd Limited	United Kingdom	Limited company	NCR Limited (100%)	Excluded Subsidiary
41.	NCR Ghana Limited	Ghana	Limited company	NCR Limited (61%)	Excluded Subsidiary
42.	NCR (Cyprus) Limited	Cyprus	Limited company	NCR Limited (100%)	Excluded Subsidiary
43.	NCR Financial Solutions Group Limited	United Kingdom	Limited company	NCR Limited (100%)	Excluded Subsidiary
44.	NCR (Kenya) Limited	Kenya	Limited company	NCR Limited (100%)	Excluded Subsidiary
45.	Data Processing Printing and Supplies Limited	Kenya	Limited company	NCR (Kenya) Limited (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
46.	Afrique Investments Ltd.	Kenya	Limited company	NCR (Kenya) Limited (100%)	Excluded Subsidiary
47.	Melcombe Court Management Limited	United Kingdom	Limited company	NCR (Kenya) Limited (100%)	Excluded Subsidiary
48.	Regis Court Management Limited	United Kingdom	Limited company	NCR (Kenya) Limited (100%)	Excluded Subsidiary
49.	NCR (Bahrain) W.L.L.	Bahrain	Limited liability company	NCR Corporation (49%)	Excluded Subsidiary
50.	Global Assurance Limited	Bermuda	Limited company	NCR Corporation (100%)	Excluded Subsidiary
51.	NCR (Nigeria) PLC	Nigeria	Public limited company	NCR Corporation (61.76%)	Excluded Subsidiary
52.	NCR A/O	Russia	Closed joint stock company	NCR Corporation (100%)	Excluded Subsidiary
53.	Eurographics Industries Ltd.	United Kingdom	Limited company	NCR UK Holdings Limited (100%)	Excluded Subsidiary
54.	4Front Technologies SA France	France	Société Anonyme	NCR UK Holdings Limited (100%)	Excluded Subsidiary
55.	RTB Corporation SL	Spain	Sociedad limitada	NCR UK Holdings Limited (100%)	Excluded Subsidiary
56.	SIL Service Industries France SARL	France	Société à Responsabilité Limitée	NCR UK Holdings Limited (100%)	Excluded Subsidiary
57.	Service Industries Spain SL	Spain	Sociedad limitada	NCR UK Holdings Limited (100%)	Excluded Subsidiary
58.	Fluidtopco Ltd.	United Kingdom	Limited company	NCR Corporation (100%)	Excluded Subsidiary
59.	NCR Holdings, Ltd.	Japan	Corporation	NCR International, Inc. (100%)	Excluded Subsidiary
60.	NCR Japan, Ltd.	Japan	Corporation	NCR Holdings, Ltd. (27.56%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
61.	UNICCS Co., Ltd.	Japan	Corporation	NCR Holdings, Ltd. (8.16%)	Joint Venture Excluded Subsidiary
62.	Nihon SolTec Japan Ltd.	Japan	Corporation	NCR Japan, Ltd. (40%)	Joint Venture Excluded Subsidiary
63.	Nippon NCR Business Solution Co., Ltd.	Japan	Corporation	NCR Japan, Ltd. (28.27%)	Joint Venture Excluded Subsidiary
64.	Nihon NCR Services Japan, Ltd.	Japan	Corporation	NCR Japan, Ltd. (12.12%)	Joint Venture Excluded Subsidiary
65.	TN Brain Co. Ltd.	Japan	Corporation	NCR Japan, Ltd. (24%)	Joint Venture Excluded Subsidiary
66.	Open System Technology Co., Ltd.	Japan	Corporation	NCR Japan, Ltd. (27.59%)	Joint Venture Excluded Subsidiary
67.	Nihon ATM Japan, Ltd.	Japan	Corporation	NCR Japan, Ltd. (20%) NCR Services Japan Ltd. (5%)	Joint Venture Excluded Subsidiary
68.	NOACC	Japan	Corporation	NCR Japan, Ltd. (15%)	Joint Venture Excluded Subsidiary
69.	GSS	Japan	Corporation	NCR Japan, Ltd. (5.45%)	Joint Venture Excluded Subsidiary
70.	Global Solution Services, Ltd.	Japan	Corporation	NCR Japan, Ltd. (5.5%) NCR Services Japan Ltd. (6.8%)	Excluded Subsidiary
71.	NCR Canada Ltd.	Canada	Limited corporation	NCR International, Inc. (100%)	Excluded Subsidiary
72.	NCR Dutch Holdings C.V.*	Netherlands	Limited partnership	NCR Corporation (1%) (general partner) NCR International, Inc. (99%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
73.	NCR Dutch Holdings B.V.	Netherlands	Corporation	NCR International & Co Luxembourg Holdings SNC (100%)	Excluded Subsidiary
74.	NCR Services Limited	Bermuda	Limited company	NCR Dutch Holdings C.V. (100%)	Excluded Subsidiary
75.	NCR Ceska Republika spol. S.r.o.	Czech Republic	Limited liability company	NCR Czech Republic Holdings LLC (10%) NCR Dutch Holdings B.V. (90%)	Excluded Subsidiary
76.	Keynesplein Holding C.V.*	Netherlands	Limited partnership	NCR Corporation (89.5%) (general partner) NCR International, Inc. (10.5%)	Excluded Subsidiary
77.	NCR GmbH	Germany	Company with limited liability	Keynesplein Holding C.V. (100%)[2]	Excluded Subsidiary
78.	Turbon International AG	Germany	Corporation limited by shares	NCR GMBH (31%)	Joint Venture Excluded Subsidiary
79.	NCR UK Partners LLP	United Kingdom	Limited partnership	NCR Corporation (87.5%) (general partner) NCR Holdings LLC (12.4%)	Excluded Subsidiary
80.	NCR UK Finance Limited	United Kingdom	Limited company	NCR Corporation (87.6%)[3] NCR Holdings LLC (12.4%)	Excluded Subsidiary
81.	NCR del Peru S.A.	Peru	Limited company	The Microcard Corporation (.002%) NCR Corporation (99.996%)	Excluded Subsidiary
82.	NCR Antilles S.A.R.L.	French W.I.	Limited company	NCR Corporation (99.85%) NCR International, Inc. (.15%)	Excluded Subsidiary
83.	NCR (Middle East) Limited	Cyprus	Limited company	The Microcard Corporation (1%) NCR International, Inc. (99%)	Excluded Subsidiary
84.	NCR (Thailand) Limited	Thailand	Limited company	NCR Corporation (75.46%)	Excluded Subsidiary

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[2] Shares are held in the name of NCR Corporation, as general partner of Keynesplein Holding C.V.

[3] Shares are held in the name of NCR Corporation, as general partner of NCR UK Partner LLP

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
85.	NCR (Hellas) S.A.	Greece	Limited company	NCR Corporation (1%) NCR International, Inc. (99%)	Excluded Subsidiary
86.	NCR Corporation (Philippines)	Philippines	Corporation	NCR International, Inc. (99%)	Excluded Subsidiary
87.	NCR Consumables, SA de CV	Mexico	Variable capital company	NCR Corporation (99.99%) NCR International, Inc. (.01%)	Excluded Subsidiary
88.	NCR Global Consumables Solutions, SA de CV	Mexico	Variable capital company	NCR Corporation (99.99%) NCR International, Inc. (.01%)	Excluded Subsidiary
89.	NCR Asia Pacific PTE Limited	Singapore	Private limited company	NCR International, Inc. (100%)	Excluded Subsidiary
90.	NCR (North Africa) Limited	Cyprus	Limited company	NCR International, Inc. (100%)	Excluded Subsidiary
91.	NCR Corporation de Centroamerica S.A.	Panama	Corporation	NCR International, Inc. (100%)	Excluded Subsidiary
92.	NCR (IRI) Ltd.	Cyprus	Limited company	NCR International, Inc. (100%)	Excluded Subsidiary
93	NCR Systems Taiwan Ltd.	Taiwan	Limited company	NCR International, Inc. (100%)	Excluded Subsidiary
94.	NCR Nederland N.V.	Netherlands	Public limited liability company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
95.	NCR Danmark A/S	Denmark	Private limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
96.	NCR Cebu Development Center, Inc.	Philippines	Corporation	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
97.	NCR Finland OY	Finland	Limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
98.	Quantor Holding LLC	Delaware	Limited liability company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
99.	Data Pathing Holding LLC	Delaware	Limited liability company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
100	NCR Chile Industrial y Comercial Limitada	Chile	Limited company	Quantor Holding LLC (45.835%) Data Pathing Holding LLC (45.835%) NCR Dutch Holdings B.V. (8.33%)	Excluded Subsidiary
101	NCR Colombia Ltda	Colombia	Limited company	NCR Dutch Holdings B.V. (39.31%) NCR Chile Industrial y Comercial Limitada (59.40%)	Excluded Subsidiary
102	Fondo Colombiano de Inversiones de Capital de Riesgo S.A.	Colombia	Corporation	NCR Colombia Ltda (1.75%)	Excluded Subsidiary
103	Papeles y Suministros del Cuaca S.A.	Colombia	Corporation	NCR Colombia Ltda (95%)	Excluded Subsidiary
104	NCR Aftermarket B.V.	Netherlands	Limited liability company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
105	NCR Norge AS	Norway	Limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
106	NCR Ukraine Limited	Ukraine	Limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
107	NCR Global Service Center K.f.t.	Hungary	Limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
108	NCR Argentina S.R.L.	Argentina	Limited company	NCR Dutch Holdings B.V. (89%) Quantor Holding LLC (11%)	Excluded Subsidiary
109	NCR International (South Africa) (Pty) Ltd.	South Africa	Private limited company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
110	NCR Italia Holdings LLC	Delaware	Limited liability company	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
111	NCR (Switzerland) GmbH	Switzerland	Company with limited liability	NCR Dutch Holdings B.V. (100%)	Excluded Subsidiary
112	National Registrierkassen AG	Switzerland	Corporation	NCR (Switzerland) GmbH	Excluded Subsidiary
113	NCR Global Holdings Limited	Ireland	Limited company	NCR Dutch Holdings C.V. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
114	NCR Dominicana C. por A.	Dominican Republic	Share company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
115	NCR International Technology Limited	Ireland	Limited company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
116	NCR Global Solutions Limited*	Ireland	Limited company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
117	NCR Airside Ireland Limited	Ireland	Limited company	NCR Global Solutions Limited (100%)	Excluded Subsidiary
118	NCR Italia S.r.l.	Italy	Limited liability company	NCR Italia Holdings LLC (10%) NCR Airside Ireland Limited (90%)	Excluded Subsidiary
119	NCR EMEA Service Logistics Center B.V.	Netherlands	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
120	NCR Indonesia LLC	Delaware	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
121	P. T. NCR Indonesia	Indonesia	Limited company	NCR Global Holdings Limited (99%) NCR Indonesia LLC (1%)	Excluded Subsidiary
122	NCR (Malaysia) Sdn. Bhd.	Malaysia	Limited company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
123	Tricubes NCR JV Sdn Bhd	Malaysia	Limited company	NCR (Malaysia) Sdn. Bhd. (30%)	Excluded Subsidiary
124	NCR Solutions (Middle East) LLC	Delaware	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
125	NCR Poland LLC	Delaware	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
126	NCR Polska Sp.z.o.o.	Poland	Limited company	NCR Poland LLC (100%)	Excluded Subsidiary
127	NCR European and South American Holdings LLC	Delaware	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
128	NCR Magyarorszag Kft.	Hungary	Limited company	NCR Global Holdings Limited (96.67%) NCR European and South American Holdings LLC (3.33%)	Excluded Subsidiary
129	NCR de Mexico, S.A. de C.V.	Mexico	Capital variable limited company	NCR European and South American Holdings LLC (100%)	Excluded Subsidiary
130	NCR Latin American Holdings LLC	Delaware	Limited liability company	NCR Global Holdings Limited (100%)	Excluded Subsidiary
131	NCR Solutions de Mexico S. de R.L. de C.V.	Mexico	Limited company	NCR Latin American Holdings LLC (100%)	Excluded Subsidiary
132	NCR (Bermuda) Holdings Limited*	Bermuda	Limited company	NCR Dutch Holdings C.V. (100%)	Excluded Subsidiary
133	NCR Bermuda (2006) Limited	Bermuda	Limited company	NCR Netherlands Holdings C.V. (100%)	Excluded Subsidiary
134	NCR (Hong Kong) Limited	Hong Kong	Limited company	NCR GMBH (86.47%) NCR UK Group Limited (13.53%)	Excluded Subsidiary
135	NCR (Beijing) Financial Equipment System Co., Ltd.*	China	Limited company	NCR (Hong Kong) Limited (100%)	Excluded Subsidiary
136	NCR (Guangzhou) Technology Co., Ltd.	China	Limited company	NCR (Hong Kong) Limited (70%)	Joint Venture Excluded Subsidiary
137	NCR (Shanghai) Technology Services Ltd.	China	Limited company	NCR (Hong Kong) Limited (100%)	Excluded Subsidiary
138	VIVOtech Inc.	Delaware	Corporation	NCR Corporation (5%)	Joint Venture Excluded Subsidiary
139	Document Capture Technologies Inc.	Delaware	Corporation	NCR Corporation (16%)	Joint Venture Excluded Subsidiary
140	ePlay LLC	Ohio	Limited liability company	NCR Corporation (10%)	Joint Venture Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
141	MOD Systems Incorporated	Washington	Corporation	NCR Corporation (16.346%); dissolution in progress	Joint Venture Excluded Subsidiary
142	NCR D.O.O. Beograd	Serbia	Corporation	NCR Dutch Holdings BV (100%)	Excluded Subsidiary
143	Radiant Systems, Inc.*	Georgia	Corporation	NCR Corporation (100%)	Designated Subsidiary
144	Radiant Payment Services, LLC	Georgia	Limited Liability Company	Radiant Systems, Inc. (100%)	Designated Subsidiary
145	RetailEnterprise, LLC	Georgia	Limited Liability Company	Radiant Systems, Inc. (100%)	
146	estorelink.com, Inc.	Georgia	Corporation	Radiant Systems, Inc. (100%)	
147	Radiant Systems International, Inc.	Georgia	Corporation	Radiant Systems, Inc. (100%)	Designated Subsidiary
148	Radiant Systems Retail Solutions Pte Ltd.	Singapore	Private Company Limited by Shares	Radiant Systems International, Inc. (100%)	Excluded Subsidiary
149	Radiant Systems Central Europe, Inc.	Georgia	Corporation	Radiant Systems International, Inc. (100%)	
150	Radiant Systems Asia-Pacific Pty Ltd.	Australia	Proprietary Company Limited by Shares	Radiant Systems International, Inc. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
151	Radiant Systems, s.r.o.	Czech Republic	Limited Liability Company	Radiant Systems International, Inc. (100%)	Excluded Subsidiary
152	Radiant Systems UK (II) Limited	England and Wales	Corporation	RADS International S.a.r.l. (100%)	Excluded Subsidiary
153	Radiant Systems Limited	United Kingdom	Corporation	Radiant Systems UK (II) Limited	Excluded Subsidiary
154	Radiant Systems Retail Solutions, S.L.	Spain	Private Limited Company	Radiant Systems International, Inc. (100%)	Excluded Subsidiary
155	Radiant Systems International S.e.n.c.	Luxembourg	Partnership	Radiant Systems, Inc. (95%) Radiant Systems International, Inc. (5%)	Excluded Subsidiary
156	Radiant Systems International 2 S.e.n.c.	Luxembourg	Partnership	Radiant Systems International S.e.n.c. (95%) Radiant Systems International, Inc. (5%)	Excluded Subsidiary
157	RADS International SARL	Luxembourg	Corporation	Radiant Systems International 2 S.e.n.c. (100%)	Excluded Subsidiary
158	RADS Australia Holdings Pty Ltd	Australia	Proprietary Company	RADS International SARL (100%)	Excluded Subsidiary
159	Quest Retail Technology Pty Ltd	Australia	Proprietary Company	RADS Australia Holdings Pty Ltd. (100%)	Excluded Subsidiary
160	TCR Business Systems, Inc.	Texas	Corporation	Radiant Systems International, Inc. (100%)	
161	Radiant Systems GmbH	Austria	Corporation	RADS International S.á. r.l. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
162	Orderman GmbH	Austria	Limited Liability Company	Radiant Systems GmbH (100%)	Excluded Subsidiary
163	Orderman Iberica S.L.	Spain	Limited Liability Company	Orderman GmbH (100%)	Excluded Subsidiary
164	Orderman S.Á R.L.	Luxeumbourg	Limited Liability Company	RADS International S.á.r.l (100%)	Excluded Subsidiary
165	Radiant Systems (Shanghai) Co. Ltd	Shanghai of China	Limited Liability Company	RADS International (100%)	Excluded Subsidiary
166	Radiant Systems Retail Solutions Private Limited	India	Corporation	Radiant Systems Retail Solutions Pte Ltd. (Singapore) (100%)	Excluded Subsidiary
167	Radiant Systems Ltd.	Thailand	Limited Liability Company	Radiant Systems International, Inc. (98%) shares) RetailEnterprise, LLC (1%) estorelink.com (1%)	Excluded Subsidiary
168	Radiant Systems Retail Solutions SDN. BDH.	Malaysia	Private Company	RADS International S.á.r.l (100%)	Excluded Subsidiary
169	Radiant Holdings Pty Ltd.	Victoria Australia	Proprietary Company	RADS International S.á.r.l (100%)	Excluded Subsidiary
170	Texas Digital Systems, Inc.	Texas	Corporation	Radiant Systems, Inc. (100%)	
171	NCR Qatar LLC	Qatar	Limited Liability Company	NCR Corporation (49% voting, 97% profits and losses and 100% liquidation rights) Third party (51% voting, 3% profits)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
172	NCR Comercial E Inversiones Limitada	Chile	Limited company	NCR de Chile Industrial y Comercial Limitada (99%) NCR Dutch Holdings B.V. (1%)	Excluded Subsidiary
173	NCR International & Co Luxembourg SNC	Luxembourg	Partnership	NCR International, Inc. (0.01%) Radiant Systems International 2 SNC (99.9%)	Excluded Subsidiary
174	NCR International & Co Holdings Luxembourg SNC	Luxembourg	Partnership	NCR Dutch Holdings C.V. (85%) NCR International & Co Luxembourg SNC (5%) Radiant Systems International Inc. (10%)	Excluded Subsidiary
175	Moon Holdings S.P.V Ltd.	Israel	Private Company	NCR Corporation (100%)	
176	Retalix Ltd.	Israel	Corporation	Moon Holdings S.P.V Ltd. (100%)	Excluded Subsidiary
177	Retalix Israel Ltd.	Israel	Corporation	Retalix Ltd. (100%)-	Excluded Subsidiary
178	Retalix (UK) Limited	United Kingdom	Private Limited Company	Retalix Ltd. (100%)	Excluded Subsidiary
179	Retalix Australia PTY Ltd.	Australia	Proprietary Limited Company	Retalix Ltd. (100%)	Excluded Subsidiary
180	Retalix Holdings, Inc.	Delaware	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
181	Retalix USA, Inc.	Texas	Corporation	Retalix Holdings, Inc. (100%)	Excluded Subsidiary
182	Retalix France SARL	France	Societe a Responsabilite Limitee	Retalix Ltd. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
183	Retalix Technology (Beijing) Co. Ltd.	China	Company incorporated in accordance with the “Law of the People’s Republic of China concerning Wholly Foreign Owned Enterprises”	Retalix Ltd. (100%)	Excluded Subsidiary
184	Retalix Control Systems, Inc.	Pennsylvania	Corporation	Retalix Holdings, Inc. (100%)	Excluded Subsidiary
185	Retalix Italia S.p.A.	Italy	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
186	Cornell Mayo Associates, Inc.	North Carolina	Corporation	Retalix Holdings, Inc. (100%)	Excluded Subsidiary
187	StoreNext Retail Technologies LLC	Delaware	Limited Liability Company	Retalix Holdings, Inc. (100%)	Excluded Subsidiary
188	Tamar Industries M.R. Electronic Ltd.	Israel	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
189	StoreAlliance.com Ltd.	Israel	Corporation	Tamar Industries M.R. Electronic Ltd. (26.28%) Retalix Ltd. (24.26%) Third party (49.46%)	Excluded Subsidiary
190	TradaNet Electronic Commerce Services Ltd.	Israel	Corporation	StoreAlliance.com Ltd. (100%)	Excluded Subsidiary
191	DemandX Ltd.	Israel	Corporation	StoreAlliance.com Ltd. (100%)	Excluded Subsidiary
192	StoreNext Ltd.	Israel	Corporation	StoreAlliance.com Ltd. (100%)	Excluded Subsidiary

	Name of Entity	Jurisdiction of Organization	Type of Entity	Owner(s) and Ownership Interest Percentage(s)	Status
193	Palm Point Ltd.	Israel	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
194	P.O.S. (Restaurant Solutions) Ltd.	Israel	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
195	Kohav Orion Advertising Information Ltd.	Israel	Corporation	Retalix Ltd. (100%)	Excluded Subsidiary
196	MTXEPS LLC	California	Limited Liability Company	Retalix Holdings Inc. (100%)	Excluded Subsidiary
197	Retalix Japan Ltd.	Japan	Corporation	Retalix Ltd. (99%) Third party (1%)	Excluded Subsidiary
198	NCR Hospitality Bahrain SPC	Bahrain	Corporation	NCR (Middle East) Limited (100%)	Excluded Subsidiary

_____

* Denotes a material subsidiary

Option, warrants, calls, etc.

NCR Manaus

The Brazil Shareholders' Agreement contains put and call rights in favor of the shareholders of NCR Manaus under various circumstances specified therein, including, for example, in the event that NCR Manaus sales do not achieve certain thresholds over an initial five-year period or if a shareholder becomes bankrupt, misuses confidential information, or engages in questionable business practices, all subject to the terms and conditions of the Brazil Shareholders' Agreement.

Schedule 3.11B
Disqualified Equity Interests

Issuer	Holder	Number	Date of Issuance	Conversion or Dividend Feature
NCR (Thailand) Limited	Kian Gwan Commercial Co., Ltd. ("Kian Gwan")	15,400 Class A Shares 230,000 Class B Shares	February 5, 1996	Annual dividends of 18% accrue to the Class A Shares so long as there are profits of NCR (Thailand) Limited sufficient to pay such dividends. Kian Gwan may require NCR International, Inc. to purchase its Class A Shares and Class B Shares any time after February 1, 1996.
NCR Manaus	As described in the Brazil Shareholders' Agreement, NCR Dutch Holdings BV or NCR Manaus Holdco will own preferred stock in NCR Manaus, which preferred stock is redeemable at the discretion of its owner between October 4, 2013 and December 20, 2013 for a redemption value specified in the Brazil Shareholders' Agreement. The Brazil Shareholders' Agreement contains put and call rights in favor of the shareholders of NCR Manaus under various circumstances specified therein, including, for example, in the event that NCR Manaus sales do not achieve certain thresholds over an initial five-year period or if a shareholder becomes bankrupt, misuses confidential information, or engages in questionable business practices, all subject to the terms and conditions of the Brazil Shareholders' Agreement.			
RADS International S.a.r.l.	Radiant Systems International 2 S.e.n.c.	Tranche A: 8,937,630 Tranche 2: 16,213,849 Tranche 2B: 20,000,000 Tranche B: 24,805,751 Tranche 2B: 12,375,220 Tranche C: 1,870,512	Tranche A: January 4, 2008 Tranche 2: January 4, 2008 Tranche 2B: January 4, 2008 Tranche B: January 8, 2008 Tranche C: April 2, 2008 Tranche D: July 1, 2008	Each CPEC carries the right to receive a dividend to the extent the board declares it and there are sufficient earnings of RADS International S.a.r.l. On the 30th anniversary of Issue Date of the CPECs, RADS International S.a.r.l. is required to redeem all of the CPECs.
		Tranche D: 3,900,600 Tranche E: 15,760,000 Tranche 6: 94,754 Tranche G: 1,472,989	Tranche E: July 3, 2008 Tranche 6: September 25, 2008 Tranche G: September 25, 2008 All renumbered and controlled by the CPEC Master Agreement dated December 29, 2010	At any time after the 3rd anniversary of the Issue Date, the CPECs may be converted at the option of RADS International S.a.r.l or the shareholder into Conversion Shares at a premium.

Radiant Systems International 2 S.e.n.c.	Radiant Systems International S.e.n.c.	Tranche A: 451,395* Tranche B: 2,240,288* Tranche C: 8,576,514 Tranche D: 42,565,463 Tranche E: 94,470* Tranche F: 1,794,936 Tranche G: 985,000* Tranche H: 18,715,000 Tranche J: 1,502,989	Tranche A: January 3, 2008* Tranche B: January 3, 2008* Tranche C: January 3, 2008 Tranche D: January 3, 2008 Tranche E: April 1, 2008* Tranche F: April 1, 2008 Tranche G: July 1, 2008* Tranche H: July 1, 2008 Tranche J: November 25, 2008	Each CPEC carries the right to receive a dividend to the extent the board declares it and there are sufficient earnings of Radiant Systems International 2 S.e.n.c. On the 30th anniversary of Issue Date of the CPECs, Radiant Systems International 2 S.e.n.c. is required to redeem all of the CPECs. At any time after the 3rd anniversary of the Issue Date, the CPECs may be converted at the option of Radiant Systems International 2 S.e.n.c. or the shareholder into Conversion Shares at a premium.

* Initially issued to Radiant Systems International, Inc. and transferred to Radiant Systems International S.e.n.c. on October 31, 2008.

SCHEDULE 5.14

Post-Closing Collateral Obligations

The documents listed below, together with all related documents, amendments, confirmations, agreements, resolutions, certificates, instruments and filings, if any, to be delivered no later than 30 days after the Effective Date, as such date may be extended by the Administrative Agent in its sole discretion:

Jurisdiction/Entity	Required Documents
Canada – NCR Canada Ltd.	• Confirmation Agreement • Opinion of Borrower's Counsel
France – NCR France SNC	• Opinion of Lender's Counsel • First ranking share pledge security granted by each of NCR International. Inc. and NCR Corporation as pledgors • Shareholder's resolution of NCR France SNC • Constitutional documents of NCR France SNC • *Bordereau* Forms
India – NCR Corporation India Private Limited	• Board Resolutions for NCR Corporation and NCR International, Inc. • Opinion of Lender's Counsel • NCR Corporation Company Certificate • NCR International, Inc. Company Certificate • Share Transfer Form (one each for NCR International, Inc. and NCR Corporation) • U.S. Form Stock Power
Israel – Moon Holdings S.P.V Ltd.	• Amended and Restated Share Pledge Agreement • Opinion of Borrower's Counsel • Moon Holdings Board Resolutions • NCR Corporation Corporate Approvals • Pledge Notice to the Registrar of Pledges
Japan – NCR Holdings, Ltd.	• Opinion of Lender's Counsel • Shareholder's Register of NCR Holdings, Ltd.

Luxembourg – Radiant Systems International S.e.n.c.	• Confirmation Agreement • Certified copy of the shareholder register of Radian Systems International S.e.n.c. • Luxembourg Managers Written Resolutions from Radiant Systems, Inc. and Radiant Systems International, Inc. • Opinion (capacity) of Borrower's Counsel • Opinion (validity and enforceability) of Lender's Counsel
Netherlands – NCR Dutch Holdings C.V. and Keynesplein Holdings C.V.	• Opinion of Lender's Counsel

Schedule 6.01
Existing Indebtedness

- NCR Corporation India Private Limited has approximately $1.6 million in outstanding automobile leases.

- During 2009, the Borrower entered into a transaction with the Development Authority of Columbus, Georgia (the Development Authority). The transaction resulted in the issuance of approximately $5 million in taxable revenue bonds by the Development Authority. The 2009 transaction also contemplated a second bond issuance for a second facility in Columbus, and during 2011, the Development Authority issued an additional $1.5 million taxable revenue bond. The Development Authority used the proceeds of the bonds to purchase manufacturing facilities consisting of buildings and fixtures. The Borrower and the Development Authority entered into lease and financing agreements, whose terms provide the Borrower with ten year leases of each facility for manufacturing purposes (and in some cases for assembly and office use). Under the terms of the agreements, the rental payments made by the Borrower will be utilized by the Development Authority to repay the principal and interest (at a rate of 5%) of the bonds and the Borrower will have the option of acquiring the facilities for a nominal amount at the end of the respective lease terms. Based on the terms of the agreements, the transactions were accounted for as capital leases, which resulted in the capitalization of the purchase price of the facilities as an asset and recording of the capital lease obligation as long-term debt. The unamortized amount of the capital lease obligations included in long-term debt as of June 30, 2013 is $4.1 million.

- Approximately $324,599 is outstanding with respect to amounts advanced by a landlord for a location in the Netherlands.

- Notes payable, in the principal amount of $5 million, issued pursuant to that certain Indenture, dated as of November 1, 1988, between the Borrower and State Street Bank and Trust Company, as Trustee. The notes payable mature in 2020 and bear interest at a rate of 9.49% per annum.

- Corporate guarantees of facilities shown on the attached spreadsheet.

Loan Party	Description of Guarantee	Currency	Maximum Guarantee (local currency)
NCR Corporation	NCR Corporation India Private Ltd.	INR	1,425,000,000
NCR Corporation	JAPAN	JPY	3,000,000,000
NCR Corporation	JAPAN	JPY	3,141,202,664
NCR Corporation	JAPAN	JPY	177,805,000
NCR Corporation	JAPAN	JPY	2,000,000,000
NCR Corporation	JAPAN	JPY	1,000,000,000
NCR Corporation	MALAYSIA	MYR	5,000,000
NCR Corporation	NZ - FIJI BRANCH	FJD	14,000
NCR Corporation	AUSTRALIA	AUD	666,000
NCR Corporation	AUSTRALIA	AUD	586,231
NCR Corporation	HONG KONG	USD	1,600,000
NCR Corporation	HONG KONG	USD	500,000
NCR Corporation	HONG KONG	USD	150,000
NCR Corporation	NCR Corporation India Private Ltd	USD	13,000,000
NCR Corporation	NCR Corporation India Private Ltd	USD	1,000,000
NCR Corporation	NCR Corporation India Private Ltd	USD	820,126
NCR Corporation	NCR Corporation India Private Ltd	INR	100,000,000
NCR Corporation	NCR Corporation India Private Ltd	INR	9,000,000
NCR Corporation	INDONESIA	USD	150,000
NCR Corporation	NCR JAPAN LIMITED	USD	2,000,000
NCR Corporation	NCR JAPAN LIMITED	USD	1,000,000
NCR Corporation	NCR JAPAN LIMITED	JPY	2,000,000,000
NCR Corporation	NCR JAPAN LIMITED	JPY	20,000,000
NCR Corporation	KOREA	USD	2,000,000
NCR Corporation	PHILLIPINES	PHP	20,000,000
NCR Corporation	NCR SINGAPORE PTE LTD	SGD	302,106
NCR Corporation	NCR SINGAPORE PTE LTD	SGD	260,000
NCR Corporation	NCR SINGAPORE PTE LTD	SGD	740,000
NCR Corporation	NCR SINGAPORE PTE LTD	SGD	260,000
NCR Corporation	NCR SINGAPORE PTE LTD (4)	USD	2,500,000
NCR Corporation	NCR CORP KOREA CO LIMITED	USD	1,000,000
NCR Corporation	NCR SYSTEMS TAIWAN LIMITED	TWD	90,000,000
NCR Corporation	NCR SYSTEMS TAIWAN LIMITED	USD	3,000,000
NCR Corporation	NCR SYSTEMS TAIWAN LIMITED	USD	250,000
NCR Corporation	NCR (THAILAND) LIMITED	USD	5,000,000
NCR Corporation	NCR (THAILAND) LIMITED	USD	200,000
NCR Corporation	NCR (THAILAND) LIMITED	THB	140,000,000
NCR Corporation	NCR (THAILAND) LIMITED	THB	10,000,000
NCR Corporation	NCR (THAILAND) LIMITED	THB	7,280,280
NCR Corporation	NCR (THAILAND) LIMITED	THB	1,230,120
NCR Corporation	NCR ARGENTINA SA	USD	250,000
NCR Corporation	NCR AUSTRALIA PTY LIMITED	AUD	666,000
NCR Corporation	NCR AUSTRALIA PTY LIMITED	AUD	586,349

Loan Party	Description of Guarantee	Currency	Maximum Guarantee (local currency)
NCR Corporation	NCR BRASIL LTDA	USD	1,635,000
NCR Corporation	NCR BRASIL LTDA	BRL	3,286,000
NCR Corporation	NCR BRASIL LTDA	USD	500,000
NCR Corporation	NCR BRASIL LTDA	BRL	400,000
NCR Corporation	NCR BRASIL LTDA	BRL	364,774
NCR Corporation	NCR BRASIL LTDA	USD	100,000
NCR Corporation	NCR BRASIL LTDA	BRL	129,000
NCR Corporation	NCR BRASIL LTDA	USD	60,000
NCR Corporation	NCR BRASIL LTDA (1)	USD	500,000
NCR Corporation	NCR CHILE INDUSTRIAL Y COMMERCIAL LIMITADA	CLP	800,000,000
NCR Corporation	NCR COMERCIAL E INVERSIONES LIMITADA	USD	500,000
NCR Corporation	NCR COLOMBIA LIMITADA	USD	500,000
NCR Corporation	NCR COLOMBIA LIMITADA	USD	500,000
NCR Corporation	NCR COLOMBIA LIMITADA	COP	250,000,000
NCR Corporation	NCR COLOMBIA LIMITADA	USD	50,000
NCR Corporation	NCR COLOMBIA LIMITADA	USD	20,000
NCR Corporation	NCR COLOMBIA LIMITADA	USD	10,000
NCR Corporation	NCR CESKA REPUBLIKA SPOL SRO	CZK	92,000,000
NCR Corporation	NCR CORPORATION	USD	3,000,000
NCR Corporation	NCR GMBH	USD	16,000,000
NCR Corporation	NCR GMBH	EUR	14,600
NCR Corporation	NCR GMBH	USD	1,000
NCR Corporation	NCR GLOBAL SOLUTIONS LIMITED	HUF	1,500,000,000
NCR Corporation	NCR MAGYARORSZAG INFORMACIO TECHNOLOGIAI KFT	HUF	30,718,000
NCR Corporation	NCR MAGYARORSZAG INFORMACIO TECHNOLOGIAI KFT	EUR	30,000
NCR Corporation	NCR MAGYARORSZAG INFORMACIO TECHNOLOGIAI KFT	USD	2,000,000
NCR Corporation	NCR GLOBAL SOLUTIONS LTD	USD	12,000,000
NCR Corporation	NCR ITALIA SRL	USD	2,000,000
NCR Corporation	NCR FINANCIAL SOLUTIONS GROUP LIMITED (3)	USD	83,450,499
NCR Corporation	NCR (MALAYSIA) SDN BHD	USD	155,000
NCR Corporation	NCR CONSUMABLES SA DE CV	USD	50,000
NCR Corporation	NCR DE MEXICO S DE RL DE CV	MXN	36,000,000

Loan Party	Description of Guarantee	Currency	Maximum Guarantee (local currency)
NCR Corporation	NCR DE MEXICO S DE RL DE CV	USD	500,000
NCR Corporation	NCR DE MEXICO S DE RL DE CV	USD	130,000
NCR Corporation	NCR GLOBAL CONSUMABLES SOLUTIONS SA DE CV	USD	20,000
NCR Corporation	NCR (NZ) CORPORATION	NZD	500,000
NCR Corporation	NCR DEL PERU SA	USD	1,265,000
NCR Corporation	NCR POLSKA SP ZOO	PLN	13,000,000
NCR Corporation	NCR IBERIA LDA	USD	1,000,000
NCR Corporation	NCR INTERNATIONAL INC	USD	300,000
NCR Corporation	NCR AO	USD	875,000
NCR Corporation	NCR AO	RUB	15,000,000
NCR Corporation	NCR ESPANA SL	USD	6,000,000
NCR Corporation	NCR BILISIM SISTEMLERI LIMITED SIRKETI	USD	8,780,000
NCR Corporation	NCR BILISIM SISTEMLERI LIMITED SIRKETI	USD	11,900,000
NCR Corporation	NCR BILISIM SISTEMLERI LIMITED SIRKETI	USD	2,000,000
NCR Corporation	NCR BILISIM SISTEMLERI LIMITED SIRKETI	USD	248,800
NCR Corporation	NCR BILISIM SISTEMLERI LIMITED SIRKETI	USD	100,000
NCR Corporation	NCR (MIDDLE EAST) LIMITED (2)	USD	100,000
NCR Corporation	NCR BELGIUM & COMPANY SNC	EUR	49,381
NCR Corporation	NCR CESKA REPUBLIKA SPOL SRO	USD	2,253,000
NCR Corporation	NCR CORP (3)	USD	15,000,000
NCR Corporation	NCR CORP (4)	EUR	20,300
NCR Corporation	NCR CORP (5)	USD	155,000,000
NCR Corporation	NCR CORP (6)	USD	4,000,000
NCR Corporation	NCR DUTCH HOLDINGS BV (7)	USD	15,000,000
NCR Corporation	NCR EMEA REGIONAL CARE CENTER BV (8)	EUR	5,000,000
NCR Corporation	NCR FINANCIAL SOLUTIONS GROUP LIMITED (5)	GBP	3,000,000
NCR Corporation	NCR FINANCIAL SOLUTIONS GROUP LIMITED (9)	GBP	5,000,000
NCR Corporation	NCR FRANCE SNC	EUR	225,000
NCR Corporation	NCR ITALIA SRL	EUR	95,400
NCR Corporation	NCR LIMITED	EUR	800,000
NCR Corporation	NCR LIMITED	GBP	500,000
NCR Corporation	NCR LIMITED (10)	GBP	16,600,000
NCR Corporation	NCR NEDERLAND NV	EUR	671,765
NCR Corporation	NCR NEDERLAND NV	EUR	215,546
NCR Corporation	NCR NEDERLAND NV	EUR	5,105
NCR Corporation	NCR CHILE INDUSTRIAL Y COMERCIAL LIMITADA	USD	1,000,000
NCR Corporation	NCR Corp	USD	25,000,000

Loan Party	Description of Guarantee	Currency	Maximum Guarantee (local currency)
NCR Corporation	NCR Corporation Abu Dhabi (NCR Corporation), NCR Corporation Dubai (Mustafa Bin Abdul Latif Gerneal Trading Company LLC), NCR (Bahrain) W.L.L. (NCR Bahrain), NCR Qatar LLC, NCR Global Holdings Limited Dubai Branch Jebel Ali Free Zone (NCR Global Holdings Limited), NCR (Kenya) Limited, NCR Ghana Limited, NCR Corporation Oman, NCR Corporation Pakistan, NCR Corporation Kuwait, NCR Coporation Syria, NCR Corporation Jordan, NCR Corporation Sharjah	USD	15,000,000
NCR Corporation	NCR Corp	USD	30,000,000
NCR Corporation	NCR Corp	CAD	10,000,000

Schedule 6.02
Existing Liens

None.

Schedule 6.10
Existing Restrictions

1. The CPEC Master Agreement dated December 29, 2010 for RADS International S.a.r.l. contains restrictions on RADS International S.a.r.l.'s payment of dividends if there is an event of default, in excess of certain amounts or if there is accrued but unpaid dividends on the CPECs. Radiant Systems International 2 S.e.n.c. holds the CPECs in RADS International S.a.r.l.

2. The terms and conditions of the CPECs issued by Radiant Systems International 2 S.e.n.c. to Radiant Systems International S.e.n.c. contain restrictions on Radiant Systems International 2 S.e.n.c.'s payment of dividends if there is an event of default, in excess of certain amounts or if there is accrued but unpaid dividends on the CPECs. Radiant Systems International S.e.n.c. holds the CPECs in Radiant Systems International 2 S.e.n.c.

EXHIBIT A

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Letters of Credit, Guarantees, and Swingline Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.Assignor:_____

2.Assignee:_____
[and is an Affiliate/Approved Fund of [Identify Lender]][1]

3.Borrower: NCR Corporation

4.Administrative Agent: JPMorgan Chase Bank, N.A., as Administrative Agent under the Credit Agreement

_____

[1] Select as applicable.

5.Credit Agreement: Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent

6.Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans
Term Loans	$	$	%
Revolving Commitment/Loans	$	$	%
[ ]	$	$	%

Effective Date: _____ ____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable law, including Federal, state and foreign securities laws.

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[2] Must comply with the minimum assignment amount set forth in Section 9.04(b)(ii)(A) of the Credit Agreement, to the extent such minimum assignment amounts are applicable.

[3] Set forth, to at least nine decimals, as a percentage of the Commitments/Loans of all Term Lenders, Revolving Lenders or Incremental Term Lenders of any Series, as applicable.

[4] In the event Incremental Term Commitments/Loans of any Series are established under Section 2.21 of the Credit Agreement, refer to the Series of such Incremental Term Loans assigned.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor,

by

_____

Name:

Title:

[NAME OF ASSIGNEE], as Assignee,

by

_____

Name:

Title:

[Consented to and][5] Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by

_____

Name:

Title:

[Consented to:][6]

[NCR CORPORATION, as Borrower,]

by

_____

Name:

Title:

[Consented to:][7]

[ISSUING BANK,]

by

_____

Name:

Title:

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[5] To be included only if the consent of the Administrative Agent is required by Section 9.04(b)(i)(B) of the Credit Agreement.

[6] To be included only if the consent of the Borrower is required by Section 9.04(b)(i)(A) of the Credit Agreement.

[7] To be included only if the consent of any Issuing Bank is required by Section 9.04(b)(i)(C) of the Credit Agreement.

[Consented to:][8]
Name:

Title:

[8] To be included only if the consent of the Swingline Lender is required by Section 9.04(b)(i)(D) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of the Borrower's Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of the Borrower's Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof (or, prior to the first such delivery, the financial statements referred to in Section 3.04 thereof), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Lender that is a U.S. Person, attached to this Assignment and Assumption is IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax, (vi) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.17 of the Credit Agreement, duly completed and executed by the Assignee, and (vii) it does not bear a relationship to the Borrower as described in Section 108(e)(4) of the Code; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall

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[9] Each Lender acknowledges that the Borrower has requested it to consult with the Borrower prior to entering into any assignment agreement that would require the consent of the Borrower pursuant to paragraph (b)(i)(A) of Section 9.04 of the Credit Agreement; provided , however , that no Lender shall be obligated to consult with the Borrower regarding any such assignment and any failure to do so will not result in any liability of a Lender hereunder or otherwise affect the rights or obligations of the parties hereto.

deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT B

[FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
Loan and Agency Services Group
500 Stanton Christiana Road, Ops 2, 3rd Floor
Newark, Delaware 19713-2107
Attention: Brian Lunger
Fax No. 302-634-3301

Copy to:

JPMorgan Chase Bank, N.A.,
as Administrative Agent
383 Madison Avenue, 24th Floor
New York, New York, 10179
Attention: Timothy Lee
Fax No. 212-270-5127
Email: timothy.d.lee@jpmorgan.com

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement. This notice constitutes a Borrowing Request and the Borrower hereby gives you notice, pursuant to Section [2.03] [2.04] of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in connection therewith specifies the following information with respect to such Borrowing:

(A) Class of Borrowing:[1]_____

(B) Aggregate principal amount of Borrowing:[2] $_____

_____

[1] Specify Term Borrowing, Revolving Borrowing, Swingline Borrowing or Incremental Term Borrowing, and if an Incremental Term Borrowing, specify the Series.

[2] Must comply with Sections 2.02(c) and 2.04(a) of the Credit Agreement, as applicable

(C) Date of Borrowing (which is a Business Day): _____

(D) Type of Borrowing:[3] _____

(E) Interest Period and the last day thereof:[4] _____

(F) Location and number of the Borrower's account to which proceeds of the requested Borrowing are to be disbursed: [Name of Bank] (Account No.:_____)

[Issuing Bank to which proceeds of the requested Borrowing are to be disbursed:_____][5]

The Borrower hereby certifies that the conditions specified in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement have been satisfied and that, after giving effect to the Borrowing requested hereby, the Aggregate Revolving Exposure (or any component thereof) shall not exceed the maximum amount thereof (or the maximum amount of any such component) specified in Section 2.01, 2.04(a) or 2.05(b) of the Credit Agreement.

Very truly yours,

NCR CORPORATION,

By: _____
Name:
Title:

[3] Specify ABR Borrowing or Eurocurrency Borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.

[4] Applicable to Eurocurrency Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of seven days, one, two, three or six months (or, if agreed to by each Lender participating in the requested Borrowing, nine or twelve months). If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of seven days' duration.

[5] Specify only in the case of an ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) of the Credit Agreement.

[FORM OF]

GUARANTEE AND PLEDGE AGREEMENT

dated as of

August 22, 2011,

among

NCR CORPORATION,

THE SUBSIDIARIES OF NCR CORPORATION
IDENTIFIED HEREIN

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

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GUARANTEE AND PLEDGE AGREEMENT dated as of August 22, 2011 (this "Agreement"), among NCR CORPORATION, the Subsidiaries from time to time party hereto and JPMORGAN CHASE BANK, N.A. ("JPMCB"), as Administrative Agent.

Reference is made to the Credit Agreement dated as of August 22, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR CORPORATION, a Maryland corporation (the "Borrower"), the Lenders party thereto and JPMCB, as Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Borrower) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement shall have the meaning in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Borrower" has the meaning assigned to such term in the recitals hereto.

"Cash Management Services" means the treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated

clearinghouse transactions, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to the Borrower or any Subsidiary.

[1]

"Collateral" has the meaning assigned to such term in Section 3.01.

"Consolidated Net Tangible Assets" means the Net Tangible Assets of the Borrower and its Subsidiaries consolidated in accordance with GAAP and as provided in the definition of Net Tangible Assets. In determining Consolidated Net Tangible Assets, minority interests in unconsolidated subsidiaries shall be included.

"Contributing Party" has the meaning assigned to such term in Section 5.02.

"Credit Agreement" has the meaning assigned to such term in the recitals hereto.

"Excluded Equity Interests" has the meaning assigned to such term in Section 3.01.

"Existing Notes Indenture" means [the indenture dated November 1, 1988 between the Borrower and the Existing Notes Trustee].

"Existing Notes Trustee" means State Street Bank and Trust Company, in its capacity as trustee under the Existing Notes Indenture, and its successors and assigns.

"Federal Securities Laws" has the meaning assigned to such term in Section 4.03.

"Grantors" means the Borrower and each Subsidiary Loan Party identified on Schedule II, including any Subsidiary that becomes a Grantor after the Effective Date pursuant to the delivery of a Supplement in accordance with Section 6.13.

"Guarantors" means the Borrower (except with respect to obligations of the Borrower) and each Subsidiary Loan Party identified on Schedule III, including any Subsidiary that becomes a Guarantor after the Effective Date pursuant to the delivery of a Supplement in accordance with Section 6.13.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in

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[1] CFC already defined in the Credit Agreement.

[2] To be updated to reflect the relevant indenture supplement, if applicable.

the Credit Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Net Tangible Assets", as used in reference to the assets of any corporation, means the total amount of assets of such corporation, both real and personal (exclusive of licenses, patents, patent applications, copyrights, trademarks, trade names, good will, experimental or organizational expense and other like intangibles, treasury stock and unamortized discount and expense) less the sum of

(a) all reserves for depletion, depreciation, obsolescence and/or amortization of its properties (other than those excluded as hereinabove provided) as shown by the books of such corporation (other than general contingency reserves, reserves representing mere appropriations of surplus and reserves to the extent related to intangible assets which have been excluded in calculating Net Tangible Assets as above provided), and

(b) all indebtedness and other current liabilities of such corporation other than (i) funded indebtedness, (ii) deferred income taxes, (iii) reserves which have been deducted pursuant to the preceding clause (a), (iv) general contingency reserves and reserves representing mere appropriations of surplus and (v) liabilities to the extent related to intangible assets which have been excluded in calculating Net Tangible Assets as above provided.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means (a) all the Loan Document Obligations, (b) all the Secured Cash Management Obligations and (c) all the Secured Hedge Obligations.

"Parallel Debt" has the meaning assigned to such term in Section 6.16.

"Perfection Certificate" means the Perfection Certificate dated the Effective Date delivered by the Borrower to the Administrative Agent pursuant to Section 4.01(f) of the Credit Agreement.

"Pledge Agreement" means that certain Pledge Agreement substantially in the form of Exhibit C-2 of the Credit Agreement, among the Borrower, certain Subsidiaries from time to time party thereto and the Administrative Agent, to be entered into in connection with the grant of security interests in Principal Property Collateral.

"Pledged Equity Interests" has the meaning assigned to such term in Section 3.01.

"Pledged Securities" means any stock certificates, unit certificates, limited liability membership certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Collateral.

"Principal Party" has the meaning assigned to such term in Section 6.16.

"Principal Property" means, as of any date, any building, structure or other facility together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or production, in each case located in the United States, and owned or leased or to be owned or leased by the Borrower or any Subsidiary, in each case the net book value of which as of such date exceeds 2% of Consolidated Net Tangible Assets, as shown on the audited consolidated balance sheet contained in the latest annual report to shareholders of the Borrower, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Borrower and its Subsidiaries, considered as one enterprise.

"Principal Property Collateral" means the capital stock of any Subsidiary that owns Principal Property.

"Principal Obligations" has the meaning assigned to such term in Section 6.16.

"Secured Cash Management Obligations" means the due and punctual payment and performance of any and all obligations of the Borrower and each Subsidiary (whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) arising in respect of Cash Management Services that (a) are owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (b) are owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred.

"Secured Hedge Obligations" means the due and punctual payment and performance of any and all obligations of the Borrower and each Subsidiary arising under each Hedging Agreement that (a) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (b) is entered into after the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into.

"Secured Parties" means (a) each Lender, (b) the Administrative Agent, (c) each Issuing Bank (d) each provider of Cash Management Services the obligations under which constitute Secured Cash Management Obligations, (e) each counterparty to any Hedging Agreement the obligations under which constitute Secured Hedge Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.

"Shared Pledge Credit Agreement Obligations" means the "Credit Agreement Obligations", as defined in the Pledge Agreement,

"Shared Pledge Obligations" means the "Obligations", as defined in the Pledge Agreement.

"Subsidiary Loan Parties" means (a) the Subsidiaries identified on Schedule I and (b) each other Subsidiary that becomes a party to this Agreement after the Effective Date, in each case other than those that have been released pursuant to Section 6.12.

"Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the Administrative Agent, and in each case reasonably satisfactory to the Administrative Agent.

ARTICLE II

Guarantee

SECTION 2.01. Guarantee. Each Guarantor irrevocably and unconditionally guarantees to each of the Secured Parties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any extension, renewal, amendment or modification of any Obligation. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of

payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of any of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower, any other Loan Party, or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. (a) Except for the termination and release of a Guarantor's obligations hereunder as expressly provided in Section 6.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations, or otherwise. Without limiting the generality of the foregoing, except for the termination or release of its obligations hereunder as expressly provided in Section 6.12, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of, or any impairment of or failure to perfect any Lien on, any security held by the Administrative Agent or any other Secured Party for any of the Obligations; (iv) any default, failure or delay, wilful or otherwise, in the performance of any of the Obligations; (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations); (vi) any illegality, lack of validity or lack of enforceability of any of the Obligations; (vii) any change in the corporate existence, structure or ownership of any Loan Party, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Loan Party or its assets or any resulting release or discharge of any of the Obligations; (viii) the existence of any claim, set-off or other rights that any Guarantor may have at any time against the Borrower, the Administrative Agent, any other Secured Party or any other Person, whether in connection with the Credit Agreement, the other Loan Documents or any unrelated transaction; (ix) this Agreement having been determined (on whatsoever grounds) to be invalid, non-binding or unenforceable against any other Guarantor ab initio or at any time after the Effective Date; (x) the fact that any Person that, pursuant to the Loan Documents, was required to become a party hereto may not have executed or is not effectually bound by this Agreement, whether or not this fact is known to the Secured Parties, (xi) any action permitted or authorized hereunder; or (xii) any other circumstance (including any statute of limitations), or any existence of or reliance on any representation by the Administrative Agent, any other Secured Party or any other Person,

that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, any Guarantor or any other guarantor or surety (other than the payment in full in cash of all the Obligations (excluding contingent obligations (other than any such obligations in respect of a Letter of Credit) as to which no claim has been made). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each Guarantor agrees that, unless released pursuant to Section 6.12, its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement to Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of

subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06. Information. Each Guarantor (a) assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and (b) agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Payments Free of Taxes. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by the Borrower are required to be so made pursuant to the terms of Section 2.17 of the Credit Agreement. The provisions of Section 2.17 of the Credit Agreement shall apply to each Guarantor, mutatis mutandis.

ARTICLE III

Pledge of Equity Interests

SECTION 3.01. Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) the shares of capital stock and other Equity Interests now owned or at any time hereafter acquired by such Grantor, including those set forth opposite the name of such Grantor on Schedule IV, and (ii) all certificates and any other instruments representing all such Equity Interests (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include (A) 66⅔% or more of the issued and outstanding voting Equity Interests of any CFC; (B) any Equity Interests if, to the extent, and for so long as, the grant of a Lien thereon to secure the Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the New York UCC or any other applicable Requirements of Law); provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect; (C) Equity Interests in any Person other than wholly owned Subsidiaries of the Borrower and the Subsidiaries to the extent, and for so long as, not permitted by the terms of such Subsidiary's organizational or joint venture documents; provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect; (D) Equity Interests of NCR Middle East Limited so long as, and only to the extent that, the pledge of such Equity Interests would result in a change of control default under the existing contract to which NCR Middle East Limited is a party on the Effective Date, as disclosed to the Administrative Agent; provided that such Equity Interest shall

cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect; (E) Equity Interests if and for so long as they are Principal Property Collateral pledged under the Pledge Agreement; or (F) any Equity Interest if, to the extent, and for so long as, the Administrative Agent and the Borrower shall have agreed in writing to treat such Equity Interest as an Excluded Equity Interest on account of the cost of pledging such Equity Interest hereunder (taking into account any adverse tax consequences to the Borrower and the Subsidiaries (including the imposition of withholding or other material taxes)) being excessive in view of the benefits to be obtained by the Lenders therefrom (the Equity Interests excluded pursuant to clauses (A) through (F) above being referred to as the "Excluded Equity Interests"); (b) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 3.01 and Section 3.02; (c) subject to Section 3.06, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clause (a) above; (d) subject to Section 3.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "Collateral").

SECTION 3.02. Delivery of the Collateral. (a) Each Grantor agrees to deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities (i) on the date hereof, in the case of any such Pledged Securities owned by such Grantor on the date hereof, and (ii) promptly after the acquisition thereof (and, in any event, as required under the Credit Agreement), in the case of any such Pledged Securities acquired by such Grantor after the date hereof.

(b) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by undated stock powers duly executed by the applicable Grantor in blank or other undated instruments of transfer satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Collateral shall be accompanied by undated proper instruments of assignment duly executed by the applicable Grantor in blank and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such securities, which schedule shall be deemed attached to, and shall supplement, Schedule IV and be made a part hereof; provided that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities.

(c) If the Borrower or any Guarantors hereafter acquire or hold any Principal Property Collateral that would be required to be pledged hereunder but for the exclusion in clause (D) of the definition of Excluded Collateral (including as a result of Pledged Securities becoming Principal Property Collateral after having been pledged hereunder), then (i) unless the Pledge Agreement has previously been executed and delivered, the Borrower will promptly execute and deliver, and cause each such Guarantor to execute and deliver, the Pledge Agreement, and (ii) the

Borrower or such Guarantors, as the case may be, will (subject to the provisions of paragraph (d) below in the case of Pledged Securities previously pledged hereunder) pledge such Principal Property Collateral to the Administrative Agent in accordance with the provisions of the Pledge Agreement to secure the Shared Pledge Obligations.

(d) If at any time Pledged Securities previously pledged under this Agreement become Principal Property Collateral, then the Borrower will promptly notify the Administrative Agent thereof and at such time as the Pledge Agreement has been executed and delivered and each Grantor owning such Principal Property Collateral has become party thereto, the security interests created hereunder in such Collateral securing the Obligations shall, automatically and without further action, be governed by, subject to the provisions of, and deemed held by the Administrative Agent under, the Pledge Agreement for so long as such Collateral continues to constitute Principal Property Collateral and accordingly will after such time continue to secure the Obligations and also secure the other Shared Pledge Obligations under the Pledge Agreement; provided that if such Collateral at any time ceases to constitute Principal Property Collateral, then such security interests in such Collateral securing the Obligations shall automatically and without further action again be governed by, subject to the provisions of, and deemed held by the Administrative Agent under, this Agreement.

SECTION 3.03. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule IV sets forth, as of the Effective Date, a true and complete list, with respect to each Grantor, of all the Pledged Equity Interests owned by such Grantor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor;

(b) the Pledged Equity Interests have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule IV as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan

Documents and Liens permitted pursuant to Section 6.02 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Collateral is and will continue to be freely transferable and assignable and none of the Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law or other organizational document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement, all actions necessary or desirable for the Administrative Agent to obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Obligations, will have been duly taken; and

(h) subject to applicable local law in the case of any Equity Interests in any CFC, the pledge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of the Administrative Agent in the Collateral as set forth herein.

SECTION 3.04. Certification of Limited Liability Company and Limited Partnership Interests. Each Grantor acknowledges and agrees that (a) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a “security” within the meaning of Article 8 of the New York UCC and is governed by Article 8 of the New York UCC, such interest shall be certificated and (b) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a “security” within the meaning of Article 8 of the New York UCC, such Grantor shall at no time elect to treat any such interest as a “security” within the meaning of Article 8 of the New York UCC, nor shall such interest be represented by a certificate, unless such Grantor provides prior written notification to the

Administrative Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Administrative Agent pursuant to the terms hereof.

SECTION 3.05. Registration in Nominee Name; Denominations. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent. Each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. The Administrative Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 3.06. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the Grantors that their rights under this Section 3.06 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Collateral or any part thereof for any purpose consistent with the terms of this Agreement and the other Loan Documents, provided that such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights inuring to a holder of any Collateral or the rights and remedies of any of the Administrative Agent or any Secured Party under this Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same;

(ii) the Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) Each Grantor shall be entitled to receive and retain any and all dividends and other distributions paid on or distributed in respect of the Collateral, but only to the extent that such dividends and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws, provided that any noncash dividends or other distributions that would constitute Pledged Equity Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation,

acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral and, if received by any Grantor, and required to be delivered to the Administrative Agent hereunder, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section, then all rights of any Grantor to dividends or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends or other distributions. All dividends or other distributions received by any Grantor contrary to the provisions of this Section shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property, shall be held as security for the payment and performance of the Obligations and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to that effect, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 3.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 3.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to that effect, all rights vested in the Administrative Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers

they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06.

(d) Any notice given by the Administrative Agent to the Grantors suspending their rights under paragraph (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's right to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE IV

Remedies

SECTION 4.01. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Collateral to the Administrative Agent or any Person designated by the Administrative Agent and it is agreed that the Administrative Agent shall have the right with or without legal process and with or without prior notice or demand for performance, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Each Grantor agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale on a securities exchange, shall state the exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such exchange. Any such public sale shall be held at such time or times within ordinary

business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but none of the Administrative Agent or the other Secured Parties shall incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, at the direction of the Required Lenders, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in

connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 4.03. Securities Act. In view of the position of the Grantors in relation to the Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Collateral, limit the purchasers to those who will agree, among other things, to acquire such Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the

extent the Administrative Agent has determined that such a registration is not required by any Requirement of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, none of the Administrative Agent or the other Secured Parties shall incur any responsibility or liability for selling all or any part of the Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchases (or a single purchaser) were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

SECTION 4.04. Registration. Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Administrative Agent desires to sell any of the Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Administrative Agent, use its best efforts to take or to cause the issuer of such Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Administrative Agent to permit the public sale of such Collateral. Each Grantor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective affiliates and their respective officers, directors, affiliates and controlling persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses to the Administrative Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Collateral by the Administrative Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the issuer of such Collateral to qualify, file or register, any of the Collateral under the “blue sky” or other securities laws of such states as may be requested by the Administrative Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section 4.04. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 4.04 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 4.04 may be specifically enforced.

ARTICLE V

Indemnity, Subrogation and Subordination

SECTION 5.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 5.03 in respect of any payment hereunder), the Borrower agrees that (a) in the event a payment in respect of any Obligation shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor or Grantor shall be sold pursuant to this Agreement, the Pledge Agreement or any other Security Document to satisfy in whole or in part any Obligation or any Shared Pledge Obligation, the Borrower shall indemnify such Guarantor or Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 5.02. Contribution and Subrogation. Each Guarantor and Grantor (a "Contributing Party") agrees (subject to Section 5.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation or assets of any other Guarantor or Grantor (other than the Borrower) shall be sold pursuant to this Agreement, the Pledge Agreement or any other Security Document to satisfy any Obligation or Shared Pledge Obligation and such other Guarantor or Grantor (the "Claiming Party") shall not have been fully indemnified by the Borrower as provided in Section 5.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof (or, in the case of any Guarantor or Grantor becoming a party hereto pursuant to Section 6.13 or to the Pledge Agreement pursuant to Section 4.13 thereof, the date of the supplement hereto or to the Pledge Agreement, as the case may be, executed and delivered by such Guarantor or Grantor) and the denominator shall be the aggregate net worth of all the Guarantors and Grantors on the date hereof (or, in the case of any Guarantor or Grantor becoming a party hereto pursuant to Section 6.13 or to the Pledge Agreement pursuant to Section 4.13 thereof, such other date). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.02 shall (subject to Section 5.03) be subrogated to the rights of such Claiming Party under Section 5.01 to the extent of such payment.

SECTION 5.03. Subordination. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors and Grantors under Sections 5.01 and 5.02 and all other rights of the Guarantors and Grantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations and the Shared Pledge Credit Agreement Obligations. No failure on the part of the Borrower or any other Guarantor or Grantor to make the payments required by Sections 5.01 and 5.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor or Grantor with respect to its obligations

hereunder or under the Pledge Agreement, and each Guarantor and Grantor shall remain liable for the full amount of the obligations of such Guarantor or Grantor hereunder and under the Pledge Agreement.

(b) Each Guarantor and Grantor hereby agrees that all Indebtedness and other monetary obligations owed by it to, or to it by, any other Guarantor, Grantor or any other Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations and the Shared Pledge Credit Agreement Obligations.

ARTICLE VI

Miscellaneous

SECTION 6.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in the manner provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Loan Party shall be given to it in care of the Borrower in the manner provided in Section 9.01 of the Credit Agreement.

SECTION 6.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement; provided that the Administrative Agent may, without the consent of any Secured Party, consent to a departure by any Loan Party from any covenant of such Loan Party set forth herein to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term “Collateral and Guarantee Requirement” in the Credit Agreement.

(c) This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 6.03. Administrative Agent's Fees and Expenses; Indemnification. (a) The Guarantors and the Grantors jointly and severally agree to reimburse the Administrative Agent for its reasonable fees and expenses incurred hereunder as provided in Section 9.03 of the Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to the "Guarantors and Grantors."

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Guarantors and the Grantors jointly and severally agree to indemnify the Administrative Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Guarantor or Grantor arising out of, in connection with, or as a result of, the preparation, execution, delivery, performance or administration of this Agreement or any other agreement or instrument contemplated thereby or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, or to the Collateral, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement, any Affiliate of any such party or any third party (and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee. This Section 6.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section shall survive and remain in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any other Secured Party.

(d) All amounts due under this Section shall be payable promptly after written demand therefore.

SECTION 6.04. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement or any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent, the Lenders, the Issuing Banks and the other Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by or on behalf of the Administrative Agent, any Lender, any Issuing Bank or any other Person and notwithstanding that the Administrative Agent, any Lender, any Issuing Bank or any other Person may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended under the Credit Agreement, and shall continue in full force and effect until such time as (a) all the Loan Document Obligations (including LC Disbursements, if any, but excluding contingent obligations as to which no claim has been made) have been paid in full in cash, (b) all Commitments have terminated or expired and (c) the LC Exposure has been reduced to zero (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of the Credit Agreement) and the Issuing Banks have no further obligation to issue or amend Letters of Credit under the Credit Agreement.

SECTION 6.05. Counterparts; Effectiveness, Successors and Assignment. This Agreement may be executed in counterparts, (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral (and any attempted assignment or transfer by any Loan Party shall be null and void), except as expressly provided in this Agreement or the Credit Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 6.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 6.07. Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank, or by such an Affiliate, to or for the credit or the account of any Loan Party against any of and all the obligations then due of such Loan Party now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

SECTION 6.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the Loan Parties hereto agrees 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. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each of the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the Loan Parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding.

SECTION 6.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

SECTION 6.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 6.11. Security Interest Absolute. All rights of the Administrative Agent hereunder, the grant of the security interest in the Collateral and all obligations of each Loan Party hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment to or waiver of, or any consent to any departure from, the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral securing, or any release or amendment to or waiver of, or any consent to any departure from, any guarantee of, all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or Guarantor in respect of the Obligations or this Agreement.

SECTION 6.12. Termination or Release. (a) This Agreement, the Guarantees made herein and all security interests granted hereby shall terminate when (i) all the Loan Document Obligations (including all LC Disbursements, if any, but excluding contingent obligations as to which no claim has been made) have been paid in full, (ii) all Commitments have terminated or expired and (iii) the LC Exposure has been

reduced to zero (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of the Credit Agreement) and the Issuing Banks have no further obligations to issue or amend Letters of Credit under the Credit Agreement.

(b) The Guarantees made herein and all security interests granted hereby shall also terminate and be released with respect to a Guarantor, a Grantor or an asset at the time or times and in the manner set forth in Section 9.14 of the Credit Agreement.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than a sale or other transfer to a Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 6.12, the Administrative Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 6.12 shall be without recourse to or warranty by the Administrative Agent.

SECTION 6.13. Additional Subsidiaries. Pursuant to the Credit Agreement, certain Subsidiaries not a party hereto on the Effective Date may or may be required to become Guarantors and Grantors after the Effective Date. Upon the execution and delivery by the Administrative Agent and any such Subsidiary of a Supplement, any such Subsidiary shall become a Subsidiary Loan Party, a Guarantor and/or a Grantor hereunder, with the same force and effect as if originally named as such herein. The execution and delivery of any Supplement shall not require the consent of any other Loan Party. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Subsidiary as a party to this Agreement.

SECTION 6.14. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the

Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes, provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

SECTION 6.15. Exculpatory Provisions. (a) The Administrative Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, and shall not be responsible for the gross negligence or wilful misconduct of any agents or attorneys-in-fact selected by it with reasonable care and without gross negligence or wilful misconduct.

(b) The Administrative Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Event of Default unless and until the Administrative Agent shall have received a notice of Event of Default or a notice from any Guarantor or Grantor or the Secured Parties to the Administrative Agent in its capacity as Administrative Agent indicating that an Event of Default has occurred. The Administrative Agent shall have no obligation either prior to or after receiving such notice to inquire whether an Event of Default has, in fact, occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice so furnished to it.

SECTION 6.16. Parallel Debt. (a) Each of the Borrower and each other Guarantor (each, a "Principal Party") hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities that are a result thereof being referred to as the "Parallel Debt" of such Principal Party) to pay to the Administrative Agent an amount equal to the aggregate amount payable by such Principal Party in respect of each and every payment obligation owed to each and every Secured Party under the Loan Documents or, to the extent included in the Obligations, under any Hedging Agreement or arising out of or in connection with Cash Management Services or other similar services provided by any Secured Party (the "Principal Obligations") in accordance with the terms and conditions of such Principal Obligations. The Parallel

Debt of any Principal Party shall become due and payable as and when any Principal Obligation of such Principal Party becomes due and payable.

(b) The Administrative Agent and each Principal Party agree and acknowledge that:

(i) the Parallel Debt of each Principal Party constitutes an undertaking, obligation and liability of such Principal Party to the Administrative Agent (in its personal capacity and not in its capacity as agent) that is separate and independent from, and without prejudice to, any Principal Obligation and represents the Administrative Agent's own claim to receive payment of such Parallel Debt from such Principal Party; and

(ii) the security interest created under the Loan Documents to secure the Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of the Parallel Debt.

(c) The Administrative Agent and each Principal Party agree that:

(iii) the Parallel Debt of each Principal Party shall be decreased if and to the extent that the Principal Obligations of such Principal Party have been paid or, in the case of guarantee obligations, discharged;

(iv) the Principal Obligations of each Principal Party shall be decreased if and to the extent that the Parallel Debt of such Principal Party has been paid or, in the case of guarantee obligations, discharged; and

(v) the amount payable under the Parallel Debt of each Principal Party shall at no time exceed the amount payable under the Principal Obligations of such Principal Party.

(d) Any amount received or recovered by the Administrative Agent in respect of any Parallel Debt (including as a result of any enforcement proceedings) shall be applied in accordance with the terms of this Agreement and the other Security Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NCR CORPORATION,

by

_____

Name:

Title:

NCR INTERNATIONAL, INC.

by

_____

Name:

Title:

NCR INTERNATIONAL HOLDINGS, INC.

by

_____

Name:

Title:

NCR UNITED KINGDOM HOLDINGS INC.

by

_____

Name:

Title:

RANGER ACQUISITION CORPORATION

by

_____

Name:

Title:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

by

_____

Name:

Title:

SUBSIDIARY LOAN PARTIES

GUARANTORS

GRANTORS

Schedule IV to
the Guarantee and
Pledge Agreement

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Equity Interests

SUPPLEMENT NO. __ dated as of [ ] (this "Supplement"), to the Guarantee and Pledge Agreement dated as of August 22, 2011 (the "Pledge Agreement"), among NCR CORPORATION, a Georgia corporation (the "Borrower"), each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"; the Subsidiary Guarantors and the Borrower are referred to collectively herein as the "Grantors") and JPMORGAN CHASE BANK, N.A., a national banking association ("JPMCB"), as Administrative Agent (in such capacity, the "Administrative Agent").

A. Reference is made to the Credit Agreement dated as of August 22, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto and JPMCB, as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Pledge Agreement.

C. The Grantors have entered into the Pledge Agreement in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit. Section 6.13 of the Pledge Agreement provides that additional Subsidiaries of the Borrower may become Subsidiary Loan Parties under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Loan Party under the Pledge Agreement in order to induce the Lenders to make additional Loans and the Issuing Bank to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 6.13 of the Pledge Agreement, the New Subsidiary by its signature below becomes a Subsidiary Loan Party, Grantor and Guarantor under the Pledge Agreement with the same force and effect as if originally named therein as a Subsidiary Party, Grantor and Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Subsidiary Loan Party, Grantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the

foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Pledge Agreement), does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Pledge Agreement) of the New Subsidiary. Each reference to a "Guarantor" or "Grantor" in the Pledge Agreement shall be deemed to include the New Subsidiary. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a schedule with the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office and (b) set forth on Schedule II attached hereto is a true and correct schedule of all the Pledged Equity Interests of the New Subsidiary.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Pledge Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Pledge Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by

_____

Name:
Title:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive office:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

by

_____

Name:
Title:

Schedule I
to Supplement No. __ to the
Guarantee and
Pledge Agreement

NEW SUBSIDIARY INFORMATION

Name	Jurisdiction of Formation	Chief Executive Office

Schedule II
to Supplement No. __ to the
Guarantee and
Pledge Agreement

PLEDGED SECURITIES

Equity Interests

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

[FORM OF]

PLEDGE AGREEMENT

dated as of

August 22, 2011,

among

NCR CORPORATION,

THE SUBSIDIARIES OF NCR CORPORATION
IDENTIFIED HEREIN

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

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Schedules

Exhibits

PLEDGE AGREEMENT dated as of August 22, 2011 (this "Agreement"), among NCR CORPORATION, the Subsidiaries from time to time party hereto and JPMORGAN CHASE BANK, N.A. ("JPMCB"), as Administrative Agent.

Reference is made to the Credit Agreement dated as of August 22, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR CORPORATION, a Maryland corporation (the "Borrower"), the Lenders party thereto and JPMCB, as Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Borrower) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. In connection with the granting of a security interest in the Collateral to secure the Credit Agreement Obligations, the Grantors are required by Section 3.6(a) of the Existing Notes Indenture to grant an equal and ratable security interest in the Collateral to secure the Existing Notes Obligations. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01. Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement shall have the meaning in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Borrower" has the meaning assigned to such term in the recitals hereto.

"Cash Management Services" means the treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to the Borrower or any Subsidiary.

"Collateral" has the meaning assigned to such term in Section 2.01.

"Consolidated Net Tangible Assets" means the Net Tangible Assets of the Borrower and its Subsidiaries consolidated in accordance with GAAP and as provided in the definition of Net Tangible Assets. In determining Consolidated Net Tangible Assets, minority interests in unconsolidated subsidiaries shall be included.

"Credit Agreement" has the meaning assigned to such term in the recitals hereto.

"Credit Agreement Obligations" means (a) all the Loan Document Obligations, (b) all the Secured Cash Management Obligations, (c) all the Secured Hedge Obligations and (d) all the Guarantee Obligations.

"Credit Agreement Secured Parties" means (a) each Lender, (b) the Administrative Agent, (c) each Issuing Bank (d) each provider of Cash Management Services the obligations under which constitute Secured Cash Management Obligations, (e) each counterparty to any Hedging Agreement the obligations under which constitute Secured Hedge Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.

"Excluded Equity Interests" has the meaning assigned to such term in Section 2.01.

"Existing Notes" means the Borrower's 9.49% Medium-Term Notes due 2020.

"Existing Notes Holder" means each "Holder" (as defined in the Existing Notes Indenture).

"Existing Notes Indenture" means [the indenture dated November 1, 1988 between the Borrower and the Existing Notes Trustee].[1]

"Existing Notes Obligations" means the due and punctual payment by the Borrower of the principal and interest on the Existing Notes, when and as due.

"Existing Notes Secured Parties" means the Existing Notes Holders and the Existing Notes Trustee.

"Existing Notes Trustee" means State Street Bank and Trust Company, in its capacity as trustee under the Existing Notes Indenture, and its successors and assigns.

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[1] To be updated to reflect the relevant indenture supplement, if applicable.

"Federal Securities Laws" has the meaning assigned to such term in Section 3.03.

"Grantors" means each Loan Party that directly holds or owns Equity Interests that constitute Principal Property Collateral as identified on Scheduled II, including any Subsidiary that becomes a Grantor pursuant to the delivery of a Supplement in accordance with Section 4.13.

"Guarantee and Pledge Agreement" means that certain Guarantee and Pledge Agreement dated as of August 22, 2011, among the Borrower, the Subsidiaries from time to time party thereto and the Administrative Agent.

"Guarantee Obligations" means the due and punctual performance of all obligations of the Grantors under or pursuant to Article II of the Guarantee and Pledge Agreement (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in the Credit Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Net Tangible Assets", as used in reference to the assets of any corporation, means the total amount of assets of such corporation, both real and personal (exclusive of licenses, patents, patent applications, copyrights, trademarks, trade names, good will, experimental or organizational expense and other like intangibles, treasury stock and unamortized discount and expense) less the sum of

(a) all reserves for depletion, depreciation, obsolescence and/or amortization of its properties (other than those excluded as hereinabove provided) as shown by the books of such corporation (other than general contingency reserves, reserves representing mere appropriations of surplus and reserves to the extent related to intangible assets which have been excluded in calculating Net Tangible Assets as above provided), and

(b) all indebtedness and other current liabilities of such corporation other than (i) funded indebtedness, (ii) deferred income taxes, (iii) reserves which have been deducted pursuant to the preceding clause (a), (iv) general contingency reserves and reserves representing mere appropriations of surplus and (v) liabilities to the extent related to intangible assets which have been excluded in calculating Net Tangible Assets as above provided.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means (a) all the Credit Agreement Obligations and (b) all the Existing Notes Obligations.

"Parallel Debt" has the meaning assigned to such term in Section [6.16].

"Perfection Certificate" means the Perfection Certificate dated the Effective Date delivered by the Borrower to the Administrative Agent pursuant to Section 4.01(f) of the Credit Agreement.

"Pledged Equity Interests" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any stock certificates, unit certificates, limited liability membership certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Collateral.

"Principal Party" has the meaning assigned to such term in Section 4.16.

"Principal Property" means, as of any date, any building, structure or other facility together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or production, in each case located in the United States, and owned or leased or to be owned or leased by the Borrower or any Subsidiary, in each case the net book value of which as of such date exceeds 2% of Consolidated Net Tangible Assets, as shown on the audited consolidated balance sheet contained in the latest annual report to shareholders of the Borrower, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Borrower and its Subsidiaries, considered as one enterprise.

"Principal Property Collateral" means the capital stock of any Subsidiary that owns Principal Property.

"Principal Obligations" has the meaning assigned to such term in Section 4.16.

"Secured Cash Management Obligations" means the due and punctual payment and performance of any and all obligations of the Borrower and each Subsidiary (whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) arising in respect of Cash Management Services that (a) are owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (b) are owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred.

"Secured Hedge Obligations" means the due and punctual payment and performance of any and all obligations of the Borrower and each Subsidiary arising under each Hedging Agreement that (a) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (b) is entered into after the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into.

"Secured Parties" means (a) the Credit Agreement Secured Parties and (b) the Existing Notes Secured Parties.

"Subsidiary Loan Parties" means (a) the Subsidiaries identified on Schedule I and (b) each other Subsidiary that becomes a party to this Agreement after the Effective Date, in each case other than those that have been released pursuant to Section 3.12.

"Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the Administrative Agent, and in each case reasonably satisfactory to the Administrative Agent.

ARTICLE II

Pledge of Equity Interests

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) the shares of capital stock and other Equity Interests now owned or at any time hereafter acquired by such Grantor that are and for so long as they are Principal Property Collateral and (ii) all certificates and any other instruments representing all such Equity Interests (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include (A) 66⅔% or more of the

issued and outstanding voting Equity Interests of any CFC; (B) any Equity Interests if, to the extent, and for so long as, the grant of a Lien thereon to secure the Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the New York UCC or any other applicable Requirements of Law); provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect; (C) Equity Interests in any Person other than wholly owned Subsidiaries to the extent, and for so long as, not permitted by the terms of such Subsidiary's organizational or joint venture documents; provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect; (D) Equity Interests of NCR Middle East Limited so long as, and only to the extent that, the pledge of such Equity Interests would result in a change of control default under the existing contract to which NCR Middle East Limited is a party on the Effective Date, as disclosed to the Administrative Agent; provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect or (E) any Equity Interest if, to the extent, and for so long as, the Administrative Agent and the Borrower shall have agreed in writing to treat such Equity Interest as an Excluded Equity Interest on account of the cost of pledging such Equity Interest hereunder (taking into account any adverse tax consequences to the Borrower and the Subsidiaries (including the imposition of withholding or other material taxes)) being excessive in view of the benefits to be obtained by the Lenders therefrom (the Equity Interests excluded pursuant to clauses (A) through (E) above being referred to as the "Excluded Equity Interests"); (b) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 2.01 and Section 2.02; (c) subject to Section 2.06, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clause (a) above; (d) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "Collateral").

SECTION 2.02. Delivery of the Collateral. (a) Each Grantor agrees to deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities (i) on the date hereof, in the case of any such Pledged Securities owned by such Grantor on the date hereof, and (ii) promptly after the acquisition thereof (and, in any event, as required under the Credit Agreement), in the case of any such Pledged Securities acquired by such Grantor after the date hereof.

(b) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by undated stock powers duly executed by the applicable Grantor in blank or other undated instruments of transfer satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Collateral shall be accompanied by undated proper instruments of assignment duly executed by the applicable Grantor in blank and such other instruments or documents as the Administrative Agent may reasonably request. Each

delivery of Pledged Securities shall be accompanied by a schedule describing such securities, which schedule shall be deemed attached to, and shall supplement, Schedule II and be made a part hereof; provided that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities.

SECTION 2.03. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule II sets forth, as of the Effective Date, a true and complete list, with respect to each Grantor, of all the Pledged Equity Interests owned by such Grantor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor;

(b) the Pledged Equity Interests have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan Documents and Liens permitted pursuant to Section 6.02 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Collateral is and will continue to be freely transferable and assignable and none of the Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law or other organizational document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the

pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement, all actions necessary or desirable for the Administrative Agent to obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Obligations, will have been duly taken; and

(h) subject to applicable local law in the case of any Equity Interests in any CFC, the pledge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of the Administrative Agent in the Collateral as set forth herein.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. Each Grantor acknowledges and agrees that (a) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a "security" within the meaning of Article 8 of the New York UCC and is governed by Article 8 of the New York UCC, such interest shall be certificated and (b) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a "security" within the meaning of Article 8 of the New York UCC, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the New York UCC, nor shall such interest be represented by a certificate, unless such Grantor provides prior written notification to the Administrative Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Administrative Agent pursuant to the terms hereof.

SECTION 2.05. Registration in Nominee Name; Denominations. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent. Each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. The Administrative Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.06. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and be continuing and the

Administrative Agent shall have notified the Grantors that their rights under this Section 2.06 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Collateral or any part thereof for any purpose consistent with the terms of this Agreement and the other Loan Documents, provided that such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights inuring to a holder of any Collateral or the rights and remedies of any of the Administrative Agent or any Secured Party under this Agreement, any other Loan Document or of the Existing Notes Trustee or any Existing Notes Holder under the Existing Notes Indenture or the ability of the Secured Parties to exercise the same;

(ii) the Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) Each Grantor shall be entitled to receive and retain any and all dividends and other distributions paid on or distributed in respect of the Collateral, but only to the extent that such dividends and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws, provided that any noncash dividends or other distributions that would constitute Pledged Equity Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral and, if received by any Grantor, and required to be delivered to the Administrative Agent hereunder, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section, then all rights of any Grantor to dividends or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends or other distributions. All dividends or other distributions received by any Grantor contrary to

the provisions of this Section shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property, shall be held as security for the payment and performance of the Obligations and shall be applied in accordance with the provisions of Section 3.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to that effect, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to that effect, all rights vested in the Administrative Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06.

(d) Any notice given by the Administrative Agent to the Grantors suspending their rights under paragraph (a) of this Section 2.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent’s right to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE III

Remedies

SECTION 3.01. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Collateral to the Administrative Agent or any Person designated by the Administrative Agent and it is agreed that the Administrative Agent shall have the right with or without legal process and with or without prior notice or demand for performance, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Each Grantor agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale on a securities exchange, shall state the exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers

thereof, but none of the Administrative Agent or the other Secured Parties shall incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, at the direction of the Required Lenders, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 3.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 3.02. Application of Proceeds. (a) The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

(b) If at any time any moneys collected or received by the Administrative Agent pursuant to this Agreement are distributable pursuant to paragraph (a) above to the Existing Notes Trustee, and if the Existing Notes Trustee shall notify the Administrative Agent in writing that no provision is made under the Existing Notes Indenture for the application by the Existing Notes Trustee of such moneys and that the Existing Notes Indenture does not effectively provide for the receipt and holding by the Existing Notes Trustee of such moneys pending the application thereof, then the Administrative Agent, after receipt of such notification, shall at the direction of the Existing Notes Trustee, invest such amounts in Permitted Investments maturing within 90 days after they are acquired by the Administrative Agent or, in the absence of such direction, hold such moneys uninvested and shall hold all such amounts so distributable and all such investments and the net proceeds thereof in trust solely for the Existing Notes Trustee (in its capacity as trustee) and for no other purpose until such time as the Existing Notes Trustee shall request in writing the delivery thereof by the Administrative Agent for application pursuant to the Existing Notes Indenture. The Administrative Agent shall not be responsible for any diminution in funds resulting from any such investment or any liquidation thereof prior to maturity.

(c) In making the determination and allocations required by this Section 3.02, the Administrative Agent may conclusively rely upon information supplied by the Existing Notes Trustee as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Existing Notes Obligations, and the Administrative Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information; provided that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Administrative Agent pursuant to this Section 3.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Administrative Agent shall have no duty to inquire as to the application by the Existing Notes Trustee of any amounts distributed to it.

SECTION 3.03. Securities Act. In view of the position of the Grantors in relation to the Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with

respect to any disposition of the Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Collateral, limit the purchasers to those who will agree, among other things, to acquire such Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Administrative Agent has determined that such a registration is not required by any Requirement of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, none of the Administrative Agent or the other Secured Parties shall incur any responsibility or liability for selling all or any part of the Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchases (or a single purchaser) were approached. The provisions of this Section 3.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

SECTION 3.04. Registration. Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Administrative Agent desires to sell any of the Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Administrative Agent, use its best efforts to take or to cause the issuer of such Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Administrative Agent to permit the public sale of such Collateral. Each Grantor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective affiliates and their respective officers, directors, affiliates and controlling persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses to the Administrative Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact

required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Collateral by the Administrative Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the issuer of such Collateral to qualify, file or register, any of the Collateral under the "blue sky" or other securities laws of such states as may be requested by the Administrative Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section 3.04. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 3.04 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 3.04 may be specifically enforced.

ARTICLE IV

Miscellaneous

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in the manner provided in Section 9.01 of the Credit Agreement or Section 11.4 of the Existing Notes Indenture, as applicable. All communications and notices hereunder to any Subsidiary Loan Party shall be given to it in care of the Borrower in the manner provided in Section 9.01 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with

respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement; provided that the Administrative Agent may, without the consent of any Secured Party, consent to a departure by any Loan Party from any covenant of such Loan Party set forth herein to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement" in the Credit Agreement; provided, further, that the requisite written consent of the Existing Notes Holders or the Existing Notes Trustee under the Existing Notes Indenture shall be required with respect to any release, waiver, amendment or other modification of this Agreement that would materially and adversely affect the rights of the Existing Notes Holders to equally and ratably share in the security provided for herein with respect to the Collateral. Except as set forth in this Section 4.02(b), neither the Existing Notes Holders nor the Existing Notes Trustee shall have any rights to approve any release, waiver, amendment, modification, charge, discharge or termination with respect to this Agreement.

(c) This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 4.03. Administrative Agent's Fees and Expenses; Indemnification. (a) The Grantors jointly and severally agree to reimburse the Administrative Agent for its reasonable fees and expenses incurred hereunder as provided in Section 9.03 of the Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to the "Grantors."

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Grantors jointly and severally agree to indemnify the Administrative Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Grantor arising out of, in connection with, or as a result of, the preparation, execution, delivery, performance or administration of this Agreement or any other agreement or instrument contemplated thereby or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, or to the Collateral, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement, any Affiliate of any such party or any third party (and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee. This Section 4.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) Any such amounts payable as provided hereunder shall be additional Credit Agreement Obligations secured hereby and by the other Security Documents. The provisions of this Section shall survive and remain in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any other Secured Party.

(d) All amounts due under this Section shall be payable promptly after written demand therefore.

SECTION 4.04. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement or any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent, the Lenders, the Issuing Banks and the other Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by or on behalf of the Administrative Agent, any Lender, any Issuing Bank or any other Person and notwithstanding that the Administrative Agent, any Lender, any Issuing Bank or any other Person may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended under the Credit Agreement, and shall continue in full force and effect until such time as (a) all the Loan Document Obligations (including LC Disbursements, if any, but excluding contingent obligations as to which no claim has been made) have been paid in full in cash, (b) all Commitments have terminated or expired and (c) the LC Exposure has been reduced to zero (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of the Credit Agreement) and the Issuing Banks have no further obligation to issue or amend Letters of Credit under the Credit Agreement.

SECTION 4.05. Counterparts; Effectiveness, Successors and Assignment. This Agreement may be executed in counterparts, (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral (and any attempted assignment or transfer by any Loan Party shall be null and void), except as expressly provided in this Agreement or the Credit Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 4.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 4.07. Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or Issuing Bank, or by such an Affiliate, to or for the credit or the account of any Loan Party against any of and all the obligations then due of such Loan Party now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

SECTION 4.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the Loan Parties hereto agrees 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. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each of the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the Loan Parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding.

SECTION 4.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.09.

SECTION 4.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 4.11. Security Interest Absolute. All rights of the Administrative Agent hereunder, the grant of the security interest in the Collateral and all obligations of each Loan Party hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, the Existing Notes Indenture, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment to or waiver of, or any consent to any departure from, the Credit Agreement, any other Loan Document, the Existing Notes Indenture, any

agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral securing, or any release or amendment to or waiver of, or any consent to any departure from, any guarantee of, all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 4.12. Termination or Release. (a) This Agreement and all security interests granted hereby shall terminate with respect to all Obligations when (i) all the Loan Document Obligations (including all LC Disbursements, if any, but excluding contingent obligations as to which no claim has been made) have been paid in full, (ii) all Commitments have terminated or expired and (iii) the LC Exposure has been reduced to zero (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of the Credit Agreement) and the Issuing Banks have no further obligations to issue or amend Letters of Credit under the Credit Agreement.

(b) This Agreement and all security interests granted hereby shall terminate with respect to the Existing Notes Trustee and the Existing Notes Holders when all Existing Notes Obligations have been paid in full.

(c) All security interests granted hereby shall also terminate and be released with respect to a Grantor or an asset at the time or times and in the manner set forth in Section 9.14 of the Credit Agreement.

(d) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than a sale or other transfer to a Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(e) If at any time Pledged Equity Interests pledged under this Agreement no longer constitute Principal Property Collateral, then the Borrower will promptly notify the Administrative Agent thereof and the security interests in such Collateral securing the Existing Notes Obligations shall be automatically released; provided that after such time the security interests in such Collateral securing the Credit Agreement Obligations shall automatically, and without further action, be governed by, subject to the provisions of, and deemed held by the Administrative Agent under the Pledge and Guarantee Agreement.

(f) In connection with any termination or release pursuant to paragraph (a), (b), (c) or (d) of this Section 4.12, the Administrative Agent shall execute and deliver to any Grantor, at such Grantor’s expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.12 shall be without recourse to or warranty by the Administrative Agent.

SECTION 4.13. Additional Subsidiaries. Pursuant to the Credit Agreement, certain Subsidiaries not a party hereto on the Effective Date may or may be required to become Grantors after the Effective Date. Upon the execution and delivery by the Administrative Agent and any such Subsidiary of a Supplement, any such Subsidiary shall become a Subsidiary Loan Party and a Grantor hereunder, with the same force and effect as if originally named as such herein. The execution and delivery of any Supplement shall not require the consent of any other Loan Party. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Subsidiary as a party to this Agreement.

SECTION 4.14. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes, provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

SECTION 4.15. Limitation on Administrative Agent's Responsibilities with Respect to Existing Notes Holders and other Exculpatory Provisions. (a) The obligations of the Administrative Agent to the Existing Notes Holders and the Existing Notes Trustee hereunder shall be limited solely to (i) holding the Collateral for the ratable benefit of the Existing Notes Holders and the Existing Notes

Trustee for so long as (A) any Existing Notes Obligations remain outstanding and (B) any Existing Notes Obligations are secured by the Collateral, (ii) subject to the instructions of the Required Lenders, enforcing the rights of the Existing Notes Holders in their capacities as Secured Parties in respect of Collateral and (iii) distributing any proceeds received by the Administrative Agent from the sale, collection or realization of the Collateral to the Existing Notes Holders and the Existing Notes Trustee in respect of the Existing Notes Obligations in accordance with the terms of this Agreement. Neither the Existing Notes Holders nor the Existing Notes Trustee shall be entitled to exercise (or direct the Administrative Agent to exercise) any rights or remedies hereunder with respect to the Existing Notes Obligations, including without limitation the right to receive any payments, enforce the security interest granted hereunder, request any action, institute proceedings, give any instructions, make any election, make collections, sell or otherwise foreclose on any portion of the Collateral or to execute any amendment, supplement, or acknowledgment hereof. This Agreement shall not create any liability of the Administrative Agent or the Credit Agreement Secured Parties to the Existing Notes Holders or to the Existing Notes Trustee by reason of actions taken with respect to the creation, perfection or continuation of the security interest on the Collateral, actions with respect to the occurrence of an Event of Default, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Collateral or action with respect to the collection of any claim for all or any part of the Existing Notes Obligations from any guarantor or any other party or the valuation, use or protection of the Collateral. By acceptance of the benefits under this Agreement, the Existing Notes Holders and the Existing Notes Trustee will be deemed to have acknowledged and agreed that the provisions of the preceding sentence are intended to induce the Lenders to permit such Persons to be Secured Parties under this Agreement and are being relied upon by the Lenders as consideration therefor.

(b) The Administrative Agent shall not be required to ascertain or inquire as to the performance by the Borrower of the Existing Notes Obligations.

(c) The Administrative Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, and shall not be responsible for the gross negligence or wilful misconduct of any agents or attorneys-in-fact selected by it with reasonable care and without gross negligence or wilful misconduct.

(d) The Administrative Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence of any Event of Default unless and until the Administrative Agent shall have received a notice of Event of Default or a notice from any Grantor, the Existing Notes Trustee or the Secured Parties to the Administrative Agent in its capacity as Administrative Agent indicating that an Event of Default has occurred. The Administrative Agent shall have no obligation either prior to or after receiving such notice to inquire whether an Event of Default has, in fact, occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice so furnished to it.

(e) Notwithstanding anything to the contrary herein, nothing in this Agreement shall or shall be construed to (i) result in the security interests granted

hereunder securing the Existing Notes Obligations less than equally or ratably with the Credit Agreement Obligations pursuant to Section 3.06(a) of the Existing Notes Indenture to the extent required or (ii) modify or affect the rights of the Existing Notes Holders to receive the pro rata share specified in Section 3.02(a) of any proceeds of any collection or sale of Collateral.

(f) The parties hereto agree that the Existing Notes Obligations and the Credit Agreement Obligations are, and will be, equally and ratably secured with each other by the Liens on the Collateral, and that it is their intention to give full effect to the equal and ratable provision of Section 3.06(a) of the Existing Notes Indenture, as in effect on the date hereof.

SECTION 4.16. Parallel Debt. (a) Each of the Borrower and each other Guarantor (each, a "Principal Party") hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities that are a result thereof being referred to as the "Parallel Debt" of such Principal Party) to pay to the Administrative Agent an amount equal the aggregate amount payable by such Principal Party in respect of each and every payment obligation owed to each and every Secured Party under the Loan Documents or, to the extent included in the Obligations, under any Hedging Agreement or arising out of or in connection with Cash Management Services or other similar services provided by any Secured Party (the "Principal Obligations") in accordance with the terms and conditions of such Principal Obligations. The Parallel Debt of any Principal Party shall become due and payable as and when any Principal Obligation of such Principal Party becomes due and payable.

(b) The Administrative Agent and each Principal Party agree and acknowledge that:

(i) the Parallel Debt of each Principal Party constitutes an undertaking, obligation and liability of such Principal Party to the Administrative Agent (in its personal capacity and not in its capacity as agent) that is separate and independent from, and without prejudice to, any Principal Obligation and represents the Administrative Agent's own claim to receive payment of such Parallel Debt from such Principal Party; and

(ii) the security interest created under the Loan Documents to secure the Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of the Parallel Debt.

(c) The Administrative Agent and each Principal Party agree that:

(i) the Parallel Debt of each Principal Party shall be decreased if and to the extent that the Principal Obligations of such Principal Party have been paid or, in the case of guarantee obligations, discharged;

(ii) the Principal Obligations of each Principal Party shall be decreased if and to the extent that the Parallel Debt of such Principal Party has been paid or, in the case of guarantee obligations, discharged; and

(iii) the amount payable under the Parallel Debt of each Principal Party shall at no time exceed the amount payable under the Principal Obligations of such Principal Party.

(d) Any amount received or recovered by the Administrative Agent in respect of any Parallel Debt (including as a result of any enforcement proceedings) shall be applied in accordance with the terms of this Agreement and the other Security Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NCR CORPORATION,

by

_____

Name:
Title:

[OTHER SUBSIDIARY LOAN PARTIES],

by

_____

Name:
Title:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

by

_____

Name:
Title:

SUBSIDIARY LOAN PARTIES

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

SUPPLEMENT NO. __ dated as of [ ] (this "Supplement"), to the Pledge Agreement dated as of August 22, 2011 (the "Pledge Agreement"), among NCR CORPORATION, a Georgia corporation (the "Borrower"), each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Borrower are referred to collectively herein as the "Grantors") and JPMORGAN CHASE BANK, N.A., a national banking association ("JPMCB"), as Administrative Agent (in such capacity, the "Administrative Agent").

A. Reference is made to the Credit Agreement dated as of August 22, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto and JPMCB, as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Pledge Agreement.

C. The Grantors have entered into the Pledge Agreement in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit. Section 4.13 of the Pledge Agreement provides that additional Subsidiaries of the Borrower may become Subsidiary Loan Parties under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Loan Party under the Pledge Agreement in order to induce the Lenders to make additional Loans and the Issuing Bank to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 4.13 of the Pledge Agreement, the New Subsidiary by its signature below becomes a Subsidiary Loan Party and Grantor under the Pledge Agreement with the same force and effect as if originally named therein as a Subsidiary Loan Party and Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Subsidiary Loan Party and Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Pledge Agreement), does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien

on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Pledge Agreement) of the New Subsidiary. Each reference to a "Grantor" in the Pledge Agreement shall be deemed to include the New Subsidiary. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a schedule with the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office and (b) set forth on Schedule II attached hereto is a true and correct schedule of all the Pledged Equity Interests of the New Subsidiary.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Pledge Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Pledge Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by

_____

Name:
Title:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive office:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

by

_____

Name:
Title:

Schedule I
to Supplement No. __ to the
Pledge Agreement

NEW SUBSIDIARY INFORMATION

Name	Jurisdiction of Formation	Chief Executive Office

Schedule II
to Supplement No. __ to the
Pledge Agreement

PLEDGED SECURITIES

Equity Interests

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

[FORM OF] AFFILIATE SUBORDINATION AGREEMENT

AFFILIATE SUBORDINATION AGREEMENT dated as of [ ] (this "Agreement"), among NCR Corporation, a Maryland corporation (the "Company"), the other Subordinated Lenders and Subordinated Debtors (as defined below) from time to time party hereto and JPMorgan Chase Bank, N.A., as administrative agent under the Credit Agreement referred to below for the Lenders and as collateral agent under the Loan Documents for the Secured Parties (in such capacities, the "Administrative Agent").

Reference is made to the Credit Agreement dated as of August 22, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement. The rules of construction specified in Section 1.03 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.

The Credit Agreement provides that from time to time the Company and the Subsidiaries may make loans, advances and other extensions of credit to one or more of the Loan Parties, provided that any Indebtedness of a Loan Party resulting from such extensions of credit, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Subsidiary, whether or not a claim for post filing interest is allowed or allowable in any such proceeding), fees, charges, expenses, indemnities, reimbursement obligations, Guarantees and all other amounts payable thereunder or in respect thereof (collectively, the "Subordinated Intercompany Obligations"), shall be unsecured and subordinated in right of payment to the Senior Obligations (as defined below) pursuant to this Agreement. For purposes of this Agreement, (a) the Company and the Subsidiaries, in their capacities as obligees in respect of any Subordinated Intercompany Obligations, are referred to herein as the "Subordinated Lenders", (b) the Loan Parties, in their capacities as obligors in respect of any Subordinated Intercompany Obligations, are referred to herein as the "Subordinated Debtors" and (c) the Lenders, Issuing Banks and any other obligees in respect of the Senior Obligations are referred to herein as the "Senior Lenders".

In connection with the foregoing, each Subordinated Lender desires to enter into this Agreement in order to, among other things, subordinate, on the terms set forth herein, its rights, as a Subordinated Lender, to payment of any Subordinated Intercompany Obligations owed to it to the prior payment in full of the Senior Obligations. Each Subordinated Lender will derive substantial benefits from the extension of credit to the Company and the Subsidiary Loan Parties pursuant to the Credit

Agreement and the provision of other financial accommodations to the Company and the other Loan Parties by the Senior Lenders and is willing to execute and deliver this Agreement in order to induce the Senior Lenders to extend such credit and provide such accommodations. Accordingly, the parties hereto agree as follows:

1. Subordination. (a) Each Subordinated Lender hereby agrees that all its right, title and interest in, to and under any Subordinated Intercompany Obligations of any Subordinated Debtor shall be subordinate, and junior in right of payment, to the rights of the Senior Lenders in respect of the Secured Obligations of such Subordinated Debtor, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to a Subordinated Debtor, whether or not a claim for post-filing interest is allowed or allowable in any such proceeding), fees, charges, expenses, indemnities, reimbursement obligations, Guarantees and all other amounts payable thereunder or in respect thereof (collectively, the "Senior Obligations").

(b) Each Subordinated Debtor and each Subordinated Lender agrees (in each case solely with respect to the Subordinated Intercompany Obligations in respect of which it is the obligor or obligee, as the case may be), that, notwithstanding any provision to the contrary in any agreement governing or evidencing Subordinated Intercompany Obligations, no payment (whether directly, by purchase, redemption or exercise of any rights of setoff or otherwise and whether mandatory or voluntary) in respect of the Subordinated Intercompany Obligations, whether of principal, interest or otherwise, and whether in cash, securities or other property, shall be made by or on behalf of any Subordinated Debtor or received, accepted or demanded, directly or indirectly, by or on behalf of any Subordinated Lender at any time prior to the payment in full of all the Senior Obligations; provided that the Subordinated Debtors may make interest and principal payments in the ordinary course, and the Subordinated Lenders may receive, accept and demand such payments, if at the time of and immediately after giving effect to any such payment, no Event of Default shall have occurred and be continuing or would result therefrom.

(c) Upon any dissolution, winding up, liquidation, distribution of assets or reorganization of any Subordinated Debtor, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or upon any assignment for the benefit of creditors or any other marshalling of the assets and liabilities of any Subordinated Debtor (any such proceeding or event, a "Reorganization Proceeding"):

(i) the Senior Lenders shall first be entitled to receive indefeasible payment in full of the Senior Obligations (whenever arising) before any Subordinated Lender shall be entitled to receive any payment on account of the Subordinated Intercompany Obligations of such Subordinated Debtor, whether of principal, interest or otherwise; and

(ii) any payment by, or on behalf of, or distribution of the assets of, such Subordinated Debtor of any kind or character, whether in cash, securities or other property, to which any Subordinated Lender would be entitled but for the provisions of this Section 1 shall be paid or delivered by the person making such payment or

distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Administrative Agent, for the benefit of the Senior Lenders (pro rata, in accordance with the respective amounts of the Senior Obligations then owing to each of the Senior Lenders), until the indefeasible payment in full of all Senior Obligations.

Each Subordinated Lender agrees not to ask, demand, sue for or take or receive from any Subordinated Debtor in cash, securities or other property or by setoff, purchase or redemption (including from or by way of collateral), payment of all or any part of the Subordinated Intercompany Obligations (other than any payments of interest and principal to the extent permitted by Section 1(b) above and not prohibited by the first sentence of this paragraph) and agrees that in connection with any proceeding involving any Subordinated Debtor under any bankruptcy, insolvency, reorganization, arrangement, receivership or similar law (A) the Administrative Agent is irrevocably authorized and empowered (in its own name or in the name of such Subordinated Lender or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution referred to in the preceding sentence and give acquittance therefor and to file claims and proofs of claim, if the Subordinated Lender shall fail to do so prior to 30 days before the expiration of the time to file such proofs of claim (provided that such Subordinated Lender shall deliver a copy of all such proofs of claim to the Administrative Agent), and take such other action (other than voting the Subordinated Intercompany Obligations but including enforcing any security interest or other lien securing payment of such Subordinated Intercompany Obligations) as the Administrative Agent may deem necessary or advisable for the exercise or enforcement of any of the rights or interest of the Senior Lenders and (B) such Subordinated Lender shall duly and promptly take such action as the Administrative Agent may request to (1) collect amounts in respect of the Subordinated Intercompany Obligations for the account of the Senior Lenders and to file appropriate claims or proofs of claim in respect of such Subordinated Intercompany Obligations, (2) execute and deliver to the Administrative Agent such irrevocable powers of attorney, assignments or other instruments as the Administrative Agent may request in order to enable the Administrative Agent to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Intercompany Obligations and (3) collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Intercompany Obligations. A copy of this Agreement may be filed with any court as evidence of the Senior Lenders' rights, powers and authority hereunder.

(d) In the event that any payment by or on behalf of, or any distribution of the assets of, any Subordinated Debtor of any kind or character, whether in cash, securities or other property, and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, in respect of the Subordinated Intercompany Obligations shall be received by or on behalf of any Subordinated Lender or any Affiliate thereof at a time when such payment is prohibited by this Agreement, such payment or distribution shall be held by such Subordinated Lender in trust (segregated from other property of such Subordinated Lender) for the benefit of, and shall forthwith be paid over to, the Administrative Agent, for the benefit of the Senior Lenders (pro rata, in accordance with

the respective amounts of the Senior Obligations then owing to each of the Senior Lenders), until the indefeasible payment in full of all Senior Obligations.

(e) Subject to the prior indefeasible payment in full of the Senior Obligations, each Subordinated Lender shall be subrogated to the rights of the Senior Lenders to receive payments or distributions in cash, securities or other property of the Subordinated Debtors applicable to the Senior Obligations until all amounts owing on the Senior Obligations shall be indefeasibly paid in full, and for the purpose of such subrogation, as between and among the Subordinated Debtors and their creditors (other than the Senior Lenders), on the one hand, and the Subordinated Lenders, on the other hand, no payment or distribution made to any Senior Lender by virtue of this Agreement that otherwise would have been made to the Subordinated Lenders shall be deemed to be a payment by the Subordinated Debtors of an amount owing on the Senior Obligations.

(f) Each Subordinated Lender agrees that the Subordinated Intercompany Obligations are intended to be unsecured and not Guaranteed by the Company or any Subsidiary, and each Subordinated Debtor agrees not to give, or permit to be given, and each Subordinated Lender agrees not to ask for, demand, accept or receive, any security for the Subordinated Intercompany Obligations or any Guarantee of the Subordinated Intercompany Obligations from the Company or any Subsidiary. Notwithstanding the foregoing, all the proceeds of any (i) security of any nature whatsoever for any Subordinated Intercompany Obligations on any property or assets, whether now existing or hereafter acquired, of the Company or any Subsidiary or (ii) any Guarantee, of any nature whatsoever, by the Company or any Subsidiary of any Subordinated Intercompany Obligations shall be subject to the provisions hereof with respect to payments and other distributions in respect of the Subordinated Intercompany Obligations.

(g) Upon any assignment of Subordinated Intercompany Obligations to any Person other than the Borrower or a Subsidiary made prior to the indefeasible payment in full of all Senior Obligations, the Subordinated Lender shall place upon the instruments creating or evidencing the Subordinated Intercompany Obligations, whether upon refunding, extension, renewal, refinancing, replacement or otherwise, including any global intercompany note evidencing any such obligations, the following legend:

> "This instrument and all indebtedness evidenced hereby is subject to the subordination provisions of the Affiliate Subordination Agreement dated as of [ ] (as amended, restated, supplemented or modified from time to time, the "Affiliate Subordination Agreement") among, inter alia, NCR Corporation and JPMorgan Chase Bank, N.A. Notwithstanding anything contained herein to the contrary, neither the principal of nor the interest on, nor any other amounts payable in respect of, the indebtedness created or evidenced by this instrument or record shall become due or be paid or payable, except to the extent permitted under the Intercompany Subordination Agreement, which is incorporated herein with the same effect as if fully set forth herein."

(h) Each Subordinated Lender agrees that, prior to the indefeasible payment in full of all Senior Obligations, it will not take any action to cause any Subordinated Intercompany Obligations to become payable prior to their stated maturity or exercise any remedies or take any action or proceeding to enforce any Subordinated Intercompany Obligations, in each case, if the payment of such Subordinated Intercompany Obligations is then prohibited by this Agreement.

2. Waivers and Consents. (a) Each Subordinated Lender waives the right to compel that the Collateral or any other assets or property of any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person be applied in any particular order to discharge the Senior Obligations. Each Subordinated Lender expressly waives the right to require that the Administrative Agent proceed against the Collateral, any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person, or to pursue any other remedy in its power which such Subordinated Lender cannot pursue and which would lighten such Subordinated Lender's burden, notwithstanding that the failure of the Administrative Agent to do so may thereby prejudice such Subordinated Lender. Each Subordinated Lender agrees that it shall not be discharged, exonerated or have its obligations hereunder to the Senior Lenders reduced by (i) the Administrative Agent's delay in proceeding against or enforcing any remedy against the Collateral, any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person; (ii) the Administrative Agent releasing the Collateral, any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person from all or any part of the Senior Obligations; or (iii) the discharge of the Collateral, any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person by an operation of law or otherwise, with or without the intervention or omission of the Administrative Agent. Any Senior Lender's vote to accept or reject any plan of reorganization relating to the Collateral, any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person, or any Senior Lender's receipt on account of all or part of the Senior Obligations of any cash, securities or other property distributed in any bankruptcy, reorganization or insolvency case, shall not discharge, exonerate, or reduce the obligations of any Subordinated Lender hereunder to the Senior Lenders.

(b) Each Subordinated Lender waives all rights and defenses arising out of an election of remedies by the Administrative Agent, even though that election of remedies, including any nonjudicial foreclosure with respect to any property or assets securing the Senior Obligations, has impaired the value of such Subordinated Lender's rights of subrogation, reimbursement or contribution against any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person. Each Subordinated Lender expressly waives any rights or defenses it may have by reason of protection afforded to any Subordinated Debtor, any other guarantor of the Senior Obligations or any other Person with respect to any Senior Obligations pursuant to any anti-deficiency laws or other laws of similar import which limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of any property or assets securing the Senior Obligations.

(c) Each Subordinated Lender agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of any Senior Obligations made by the Administrative Agent may be rescinded in whole or in part by such Person, and any Senior Obligations may be continued, and the Senior Obligations or the liability of any Subordinated Debtor, any other guarantor thereof or any other Person obligated thereunder, or any Collateral or Guarantee therefor, or any right of setoff with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent, in each case without notice to or further assent by such Subordinated Lender, which will remain bound under this Agreement and without impairing, abridging, releasing or affecting the subordination and other agreements provided for herein.

(d) Each Subordinated Lender waives any and all notice of the creation, renewal, extension or accrual of any Senior Obligations and notice of or proof of reliance by the Senior Lenders upon this Agreement. The Senior Obligations, and any of them, shall be deemed conclusively to have been created, contracted or incurred, and the consent to create the obligations of any Subordinated Debtor in respect of the Subordinated Intercompany Obligations shall be deemed conclusively to have been given, and all dealings between the Subordinated Debtors and the Senior Lenders shall be deemed conclusively to have been consummated, in reliance upon this Agreement. Each Subordinated Lender acknowledges and agrees that the Senior Lenders have relied upon the subordination and other agreements provided for herein in consenting to the Subordinated Intercompany Obligations. Each Subordinated Lender waives any protest, demand for payment and notice of default.

3. Transfers. Until the indefeasible payment in full of all Senior Obligations, each Subordinated Lender shall not sell, assign or otherwise transfer or dispose of, in whole or in part, all or any part of the Subordinated Intercompany Obligations or any interest therein to any other Person (a "Transferee"), other than to another Subordinated Lender, or create, incur or suffer to exist any security interest, Lien, charge or other encumbrance whatsoever upon all or any part of the Subordinated Intercompany Obligations or any interest therein in favor of any Transferee unless such sale, assignment, other transfer or disposal, security interest, Lien, charge, other encumbrances or other action is made expressly subject to the terms and conditions of this Agreement, including pursuant to a Transferee's agreement to be bound hereby.

4. Senior Obligations Unconditional. All rights and interests of the Administrative Agent and the Senior Lenders hereunder, and all agreements and obligations of the Subordinated Lenders and the Subordinated Debtors hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement or any other Loan Document;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations, or any amendment or waiver or other

modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement or any other Loan Document;

(c) any exchange, release or nonperfection of any Lien in any Collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of, or consent to departure from, any Guarantee of any of the Senior Obligations; or

(d) any other circumstances that might otherwise constitute a defense available to, or a discharge of, any Subordinated Debtor in respect of the Senior Obligations, or of any Subordinated Lender or any Subordinated Debtor in respect of this Agreement.

5. Representations and Warranties. Each Subordinated Lender represents and warrants to the Administrative Agent, as of the date hereof, for the benefit of the Senior Lenders that:

(a) It has the power and authority and the legal right to execute and deliver and to perform its obligations under this Agreement.

(b) This Agreement has been duly executed and delivered by such Subordinated Lender and constitutes a legal, valid and binding obligation of such Subordinated Lender, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) The execution, delivery and performance of this Agreement will not violate any provision of any requirement of any material law applicable to such Subordinated Lender or of any material contractual obligation of such Subordinated Lender.

(d) No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or regulatory body or Governmental Authority and no consent of any other Person, is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement, in each case, except such as have been obtained or made and are in full force and effect.

6. Waiver of Claims. (a) To the maximum extent permitted by law, each Subordinated Lender waives any claim it might have against the Administrative Agent or any Senior Lender with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Administrative Agent or any Senior Lender or its directors, officers, employees, agents or affiliates with respect to any exercise of rights or remedies under the Loan Documents or any other document creating or governing any Senior Obligations or any transaction relating to the Collateral. None of the Administrative Agent, the Senior Lenders or any of their respective directors, officers, employees, agents or affiliates shall be liable for failure to demand, collect

or realize upon any of the Collateral or any Guarantee or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Subordinated Debtor, any Subordinated Lender or any other Person or to take any other action whatsoever with regard to the Collateral, or any part thereof, or any such Guarantee.

(b) Each Subordinated Lender, for itself and on behalf of its successors and assigns, hereby waives any and all now existing or hereafter arising rights it may have to require the Senior Lenders to marshal assets for the benefit of such Subordinated Lender, or to otherwise direct the timing, order or manner of any sale, collection or other enforcement of the Collateral or enforcement of any rights or remedies under the Loan Documents. The Senior Lenders are under no duty or obligation, and each Subordinated Lender hereby waives any right it may have to compel the Senior Lenders, to pursue any guarantor or other Person who may be liable for the Senior Obligations, or to enforce any Lien or security interest in any Collateral.

(c) Each Subordinated Lender hereby waives and releases all rights which a guarantor or surety with respect to the Senior Obligations could exercise.

(d) Each Subordinated Lender hereby waives any duty on the part of the Senior Lenders to disclose to it any fact known or hereafter known by the Senior Lenders relating to the operation or financial condition of any Subordinated Debtor or of any other guarantor of the Senior Obligations, or its businesses. Each Subordinated Lender enters into this Agreement based solely upon its independent knowledge of the Subordinated Debtors' results of operations, financial condition and business and such Subordinated Lender assumes full responsibility for obtaining any further or future information with respect to each Subordinated Debtor or its results of operations, financial condition or business.

7. Further Assurances. Each Subordinated Lender and each Subordinated Debtor, at its own expense and at any time from time to time, upon the written request of the Administrative Agent will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted.

8. Expenses. (a) The Subordinated Debtors agree to reimburse the Administrative Agent and the Senior Lenders for their reasonable out-of-pocket expenses incurred hereunder or in connection herewith as provided in Section 9.03 of the Credit Agreement; provided that each reference therein to "the Borrower" shall be deemed to be a reference to "the Subordinated Debtors".

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Subordinated Debtor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee,

incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any other agreement or instrument contemplated hereby or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, whether or not any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

9. Provisions Define Relative Rights. This Agreement is intended solely for the purpose of defining the relative rights of the Administrative Agent and the Senior Lenders, on the one hand, and the Subordinated Lenders, on the other hand, and no other Person shall have any right, benefit or other interest under this Agreement.

10. Powers Coupled with an Interest. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until the Senior Obligations are indefeasibly paid in full.

11. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary shall be given to it in care of the Company as provided in Section 9.01 of the Credit Agreement.

12. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

13. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

14. Integration. This Agreement constitutes the entire contract among the Subordinated Debtors, the Senior Lenders and the Subordinated Lenders relating to the subject matter hereof and there are no promises or representations by the Subordinated Debtors, the Senior Lenders or the Subordinated Lenders hereto regarding the subject matter hereof not reflected herein.

15. Amendments in Writing; No Waiver; Cumulative Remedies. (a) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent, the Subordinated Debtors and each affected Subordinated Lender, subject to any consent

required in accordance with Section 9.02 of the Credit Agreement and to the other terms of Section 9.02 of the Credit Agreement.

(b) No failure or delay by the Administrative Agent or the Senior Lenders in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(c) The rights and remedies of the Administrative Agent and the Senior Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have.

16. Effective Periods. Notwithstanding any provision to the contrary herein, this Agreement will be effective only during Pledge Effectiveness Periods and will automatically cease to be effective on any Investment Grade Date and automatically be reinstated and become effective on any Non-Investment Grade Date; provided, however, that this Agreement will continue to be effective with respect to any Subordinated Debtor and any Subordinated Intercompany Obligations of each Subordinated Debtor if any Reorganization Proceeding is commenced by or against such Subordinated Debtor during a Pledge Effectiveness Period.

17. Headings. The headings of the various subdivisions used in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

18. Successors and Assigns. (a) This Agreement shall be binding upon the successors and assigns of the Subordinated Debtors and the Subordinated Lenders and shall inure to the benefit of the Administrative Agent and the Senior Lenders and their respective successors and assigns.

19. Additional Subordinated Parties. Upon execution and delivery after the date hereof by any Person that has become, or shall become, an obligor or obligee in respect of any Subordinated Intercompany Obligations of a counterpart signature hereto, such Person shall automatically become a party hereto as a "Subordinated Debtor", a "Subordinated Lender" or both, as the case may be, with the same force and effect as if originally named as such herein. The rights and obligations under this Agreement of each other party hereto shall remain in full force and effect notwithstanding the addition of any such Person as a party to this Agreement.

20. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Subordinated Debtor and each Subordinated Lender hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive

jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees 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. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Senior Lender may otherwise have to bring any action or proceeding relating to this Agreement to which it is a party or any other Loan Document against any Subordinated Debtor or Subordinated Lender or any of their properties in the courts of any jurisdiction, including in any Reorganization Proceeding affecting a Subordinated Debtor or Subordinated Lender.

(c) Each Subordinated Debtor and each Subordinated Lender hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

21. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NCR CORPORATION,

by

_____

Name:

Title:

JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT,

by

_____

Name:

Title:

[NAME OF SUBORDINATED DEBTOR/LENDER],

by

_____

Name:

Title:

[FORM OF] COMPLIANCE CERTIFICATE[1]

[The form of this Compliance Certificate has been prepared for convenience only, and is not to affect, or to be taken into consideration in interpreting, the terms of the Credit Agreement referred to below. The obligations of the Borrower under the Credit Agreement are as set forth in the Credit Agreement, and nothing in this Compliance Certificate, or the form hereof, shall modify such obligations or constitute a waiver of compliance therewith in accordance with the terms of the Credit Agreement. In the event of any conflict between the terms of this Compliance Certificate and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and control, and the terms of this Compliance Certificate are to be modified accordingly.]

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Each capitalized term used but not defined herein shall have the meaning specified in the Credit Agreement.

The undersigned hereby certifies, in his capacity as a [ ] of the Borrower and not in a personal capacity, as follows:

1. I am a Financial Officer of the Borrower.

2. [[Attached as Schedule I hereto is the] [The] audited consolidated financial statements required by Section 5.01(a) of the Credit Agreement for the fiscal year ended [ ], setting forth in each case in comparative form the figures for the prior fiscal year, all audited by and accompanied by the opinion of Pricewaterhouse Coopers L.L.P. or another independent registered public accounting firm of recognized national standing required by Section 5.01(a) of the Credit Agreement (the "Consolidated Financial Statements") [have been delivered to the Administrative Agent in accordance with the provisions of Section 5.01 of the Credit Agreement].]

[or]

[[Attached as Schedule I hereto are the] [The] consolidated financial statements required by Section 5.01(b) of the Credit Agreement for the fiscal quarter ended [ ] (the "Consolidated Financial Statements") [have been delivered to the Administrative Agent in accordance with the provisions of Section 5.01 of the Credit Agreement]. Such financial statements fairly present, in all material respects, the

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[1] To be delivered to the Administrative Agent not later than the fifth Business Day following the date of delivery of financial statements under Sections 5.01(a) or 5.01(b) of the Credit Agreement.

consolidated balance sheet and related consolidated statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes.]

3. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and the Subsidiaries during the accounting period covered by the attached financial statements. The foregoing examination did not disclose, and I have no knowledge of:

(a) the occurrence of a Default 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 a separate attachment, if any, to this Certificate, specifying the details thereof and any action the Borrower has taken or proposes to take with respect thereto; and

(b) any change in GAAP or in the application thereof since the date of the consolidated balance sheet of the Borrower most recently theretofore delivered pursuant to Sections 5.01(a) or 5.01(b) of the Credit Agreement (or, prior to the first such delivery, referred to in Section 3.04 of the Credit Agreement), except as set forth in a separate attachment, if any, to this Certificate, specifying the effect of such change on the financial statements (including those for the prior periods) and, in the case of any such change with respect to the treatment of Capital Lease Obligations or other lease obligations, setting forth a reconciliation previously approved by the Administrative Agent of differences in such treatment from the treatment thereof applied for purposes of the Credit Agreement pursuant to Section 1.04(b) thereof.

4. Attached as Schedule II hereto are reasonably detailed calculations demonstrating compliance with Sections 6.12 and 6.13 of the Credit Agreement and computing the Leverage Ratio as of the last day of the fiscal period covered by the [consolidated financial statements most recently delivered pursuant to Sections 5.01(a) or 5.01(b) of the Credit Agreement][attached financial statements].

5. All notices required to be provided under Sections 5.03 and 5.04 of the Credit Agreement have been provided.

6. Attached as Schedule III hereto are reasonably detailed calculations with respect to which Subsidiaries are Material Subsidiaries based on the information contained in, and as of the last day of the most recent fiscal period covered by, the [consolidated financial statements most recently delivered pursuant to Sections 5.01(a) or 5.01(b) of the Credit Agreement] [attached financial statements] and identifying each Subsidiary, if any, that has automatically been designated a Material Subsidiary in order

to satisfy the condition set forth in the definition of the term "Material Subsidiary" in the Credit Agreement.

7. Schedule IV, attached hereto, identifies each Subsidiary that, as of the last day of the most recent fiscal period covered by the [consolidated financial statements most recently delivered pursuant to Sections 5.01(a) or 5.01(b) of the Credit Agreement] [attached financial statements] (A) is an Excluded Subsidiary as of such date but has not been identified as an Excluded Subsidiary in Schedule 3.11A of the Credit Agreement or in any prior Compliance Certificate or (B) has previously been identified as an Excluded Subsidiary but has ceased to be an Excluded Subsidiary.

8. [Attached as Schedule V hereto are reasonably detailed calculations with respect to Adjusted Consolidated Net Income for the most recently ended fiscal year.][2]

9. The financial covenant analyses and other information set forth on Annex A hereto are true and accurate on and as of the date of this Certificate.

The foregoing certifications are made and delivered on [Ù], pursuant to Section 5.01(c) of the Credit Agreement.

NCR CORPORATION, as Borrower

by

_____

Name:
Title:

[2] To be included only in the case of any delivery of financial statements under clause 5.01(a) of the Credit Agreement in respect of fiscal years ending on or after December 31, 2012, unless the Investment Grade Date has occurred.

ANNEX A
TO COMPLIANCE CERTIFICATE

FOR THE FISCAL [QUARTER] [YEAR] ENDED [mm/dd/yy].

1.	Cumulative Leverage Ratio Increase Amount[1]: **(i) =**		x
	(i)	Sum of Leverage Ratio Increase Amounts in respect of Pension Funding Indebtedness[2] issued or deemed issued[3] after the Effective Date prior to the most recently ended fiscal quarter:	x
	(ii)	Quarterly Leverage Ratio Increase Amount[4]: (a) / (b) =	x
	(a)	the aggregate principle amount of Pension Funding Indebtedness incurred during the most recently ended fiscal quarter:	$[___,___,___]
	(b)	the greater of (1) Consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters of the Borrower and (2) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended on March 31, 2013:	$[___,___,___]
2.	Maximum Leverage Ratio: [4.25][5]/[4.00][6] + [Cumulative Leverage Ratio Increase Amount]/[4.00][7][3.75][8]		x
3.	Leverage Ratio: **(i) / (ii) =**		x
	(i)	Consolidated Total Debt:	$[___,___,___]

[1] The Cumulative Leverage Ratio Increase Amount shall not exceed (i) 0.50, in the case of any fiscal quarter ending on or prior to December 31, 2014 and (ii) 0.75, in the case of any fiscal quarter ending after December 31, 2014 and on or prior to December 31, 2016.

[2] Pension Funding Indebtedness is only included here, and in the Leverage Ratio Increase Amount in 2(i) of this Annex A, to the extent that the proceeds are actually used during the applicable period to make to make contributions to one or more Plans and/or Foreign Pension Plans (see the definition of "Pension Funding Indebtedness" in the Credit Agreement for the specific limitations).

[3] Provided that up to $80,000,000 of proceeds of Term Loans used on the Effective Date in accordance with the definition of Pension Funding Indebtedness will be deemed to have been Pension Funding Indebtedness as of June 30, 2013.

[4] Rounded upwards, if necessary, to the next 1/10.

[5] In the case of any fiscal quarter ending on or prior to December 31, 2014.

[6] In the case of any fiscal quarter ending after December 31, 2014.

[7] In the case of any fiscal quarter ending after December 31, 2016 and prior to December 31, 2017.

[8] In the case of any fiscal quarter ending on or after December 31, 2017.

(ii) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date: $[___,___,___]

4. Consolidated Total Debt: **(i) + (ii) – (iii)** = $[___,___,___]

(i) the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries[9] outstanding as of such date, to the extent such Indebtedness would be reflected on a balance sheet prepared as of the date hereof on a consolidated basis in accordance with GAAP (but without giving effect to any election to value any Indebtedness at "fair value", as described in Section 1.04(a) of the Credit Agreement, or any other accounting principle that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) as reflected on such balance sheet to be below the stated principal amount of such Indebtedness): $[___,___,___]

(ii) without duplication of amounts referred to in paragraph (i) above, the amount of Third Party Interests in respect of Securitizations, without giving effect to any election to value any Indebtedness at "fair value", as described in Section 1.04(a) of the Credit Agreement, or any other accounting principle that results in the amount of any such Indebtedness (other than zero coupon Indebtedness) as reflected on such balance sheet to be below the stated principal amount of such Indebtedness: $[___,___,___]

(iii) the lesser of (a) the excess, if any, of the amount of Unrestricted Cash owned by the Borrower and its consolidated Subsidiaries over $250,000,000 and (b) $150,000,000: $[___,___,___]

[9] Excluding Indebtedness described in clause (f) of the definition of "Indebtedness" in the Credit Agreement; provided that there shall be included in Consolidated Total Debt any Indebtedness in respect of drawings under letters of credit or letters of guaranty to the extent such drawings are not reimbursed within two Business Days after the date of any such drawing).

5.	Unrestricted Cash[10]: **(i) – (ii)** =		$[___,___,___]
	(i)	unrestricted cash and cash equivalents owned by the Borrower and the Subsidiaries as of the date hereof[11]:	$[___,___,___]
	(ii)	unrestricted cash and cash equivalents owned by the Borrower and the Subsidiaries that are or are presently required under the terms of any agreement or other arrangement binding on the Borrower or any Subsidiary to be (a) pledged to or held in one or more accounts under the control of one or more creditors of the Borrower or any Subsidiary (other than to secure the Loan Document Obligations), (b) otherwise segregated from the general assets of the Borrower and the Subsidiaries, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Borrower or any Subsidiary (other than to secure the Loan Document Obligations) or (c) held by a Subsidiary that is not wholly-owned or that is subject to restrictions (in the case of foreign laws or approvals of foreign Governmental Authorities applicable to Foreign Subsidiaries, of which the Borrower has actual knowledge) on its ability to pay dividends or distributions:	$[___,___,___]
6.	Consolidated EBITDA[12]: **(i) + (ii) – (iii)** =		$[___,___,___]
	(i)	Consolidated Net Income:	$[___,___,___]

[10] Unrestricted Cash on any date will include the pro rata share (based on their relative holdings of Equity Interests entitled to dividends and distributions) of the Borrower and its wholly-owned Subsidiaries of the Unrestricted Cash of any non-wholly Subsidiary not subject to restrictions.

[11] Cash and cash equivalents held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by the Borrower or a Subsidiary will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depositary institutions or security intermediaries.

[12] Consolidated EBITDA shall be calculated so as to exclude (a) the cumulative effect of any changes in GAAP or accounting principles applied by management (other than changes resulting from the Mark-to Market Pension Accounting after the Pension MTM Commencement Quarter) and (b) purchase accounting adjustments. Consolidated EBITDA will be calculated to give effect to Mark-to-Market Pension Accounting for each fiscal quarter included in a Test Period ending on or after December 31, 2012, and to exclude mark-to-market gains and losses on Plans and Foreign Pension Plans and settlement/curtailment gains and losses relating to such plans.

(ii)[13]	(a)	consolidated interest expense for such period (including imputed interest expense in respect of Capital Lease Obligations):	$[___,___,___]
	(b)	provision for taxes based on income, profits or losses, including foreign withholding taxes during such period:	$[___,___,___]
	(c)	all amounts attributable to depreciation and amortization for such period:	$[___,___,___]
	(d)	any extraordinary losses for such period, determined on a consolidated basis in accordance with GAAP:	$[___,___,___]
	(e)	any Non-Cash Charges for such period:[14]	$[___,___,___]
	(f)	any losses attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement other than those relating to foreign currencies:	$[___,___,___]
	(g)[15]	Pro Forma Adjustments in connection with Material Acquisitions, including the Acquisition:	$[___,___,___]
	(h)	nonrecurring integration expenses in connection with acquisitions (including severance costs, retention payments, change of control bonuses, relocation expenses and similar integration expenses):	$[___,___,___]

[13] Items to be set forth without duplication and to the extent deducted in determining Consolidated Net Income.

[14] Any cash payment made with respect to any Non-Cash Charges added back in computing Consolidated EBITDA for any prior period (or that would have been added back had this Agreement been in effect during and after such prior period), other than any cash payments made after the Effective Date in respect of environmental obligations relating to the Fox River, Kalamazoo and Dayton landfill discontinued operations not exceeding, in the aggregate for all periods, the amount of the reserves for such obligations reflected in the Borrower's financial statements for the fiscal quarter ending June 30, 2011, shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made.

[15] The aggregate amount of all amounts under clauses (g), (h) and (i) that increase Consolidated EBITDA in any Test Period (including, for avoidance of doubt, in connection with any calculation made on a Pro Forma Basis) shall not exceed, and shall be limited to, 10% of Consolidated EBITDA in respect of such Test Period (calculated after giving effect to such adjustments and with no carryover of unused amounts into any subsequent period).

	(i)	one-time out-of-pocket transactional costs and expenses relating to Permitted Acquisitions, Investments outside the ordinary course of business, and Dispositions (regardless of whether consummated), including legal fees, advisory fees, and upfront financing fee:	$[___,___,___]
	(j)	amortization of non-cash pension expenses and any after-tax one-time losses associated with lump sum payments (or transfers of financial assets) to defease pension and retirement obligations and after-tax mark-to-market losses on pension plans and settlement/curtailment losses thereon:	$[___,___,___]
	(e)	one-time losses associated with lump sum payments (or transfers of financial assets) made after August 22, 2012[16]:	$[___,___,___]
	(f)	mark to market losses on Plans and Foreign Pension Plans and settlement/curtailment losses relating to such plans:[17]	$[___,___,___]
(iii)[18]	(a)	any extraordinary gains for such period, determined on a consolidated basis in accordance with GAAP:	$[___,___,___]
	(b)	any non-cash gains for such period, including any gains attributable to the early extinguishment of Indebtedness:	$[___,___,___]
	(c)	any net income tax benefit for such period, determined on a consolidated basis in accordance with GAAP;	$[___,___,___]
	(d)	any gains attributable to the early extinguishment of obligations under any Hedging Agreement other than those relating to foreign currencies:	$[___,___,___]

[16] Include for fiscal periods prior to the quarter ending March 31, 2013 (but without duplication to any other adjustments to Consolidated EBITDA).
[17] Include for fiscal periods after the quarter ending March 31, 2013 (but without duplication to any other adjustments to Consolidated EBITDA).
[18] Items to be set forth without duplication and to the extent included in determining Consolidated Net Income.

	(j)	after-tax one-time gains associated with lump sum payments (or transfers of financial assets) to defease pension and retirement obligations and after-tax mark-to-market gains on pension plans and settlement/curtailment gains and thereon:	$[___,___,___]
	(e)	one-time gains associated with lump sum payments (or transfers of financial assets) made after August 22, 2012[19]:	$[___,___,___]
	(f)	mark-to-market gains on Plans and Foreign Pension Plans and settlement/curtailment gains relating to such plans:[20]	$[___,___,___]
7.	Consolidated Net Income: **(i) – (ii) =**		$[___,___,___]
	(i)	the net income or loss of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP:	$[___,___,___]
	(ii)	the sum of:	$[___,___,___]
	(a)	the income of any Person (other than the Borrower) that is not a consolidated Subsidiary except to the extent of the amount of cash dividends or similar cash distributions actually paid by such Person to the Borrower or, subject to paragraphs (b) and (c) below, any other consolidated Subsidiary during such period:	$[___,___,___]
	(b)	the income of, and any amounts referred to in paragraph (a) above paid to, any consolidated Subsidiary (other than the Borrower or any Subsidiary Loan Party) to the extent that, on the date of determination, the declaration or payment of cash dividends or similar cash distributions by such Subsidiary (i) is not permitted (A) without any prior approval of any Governmental	

[19] Include for fiscal periods prior to the quarter ending March 31, 2013 (but without duplication to any other adjustments to Consolidated EBITDA).
[20] Include for fiscal periods after the quarter ending March 31, 2013 (but without duplication to any other adjustments to Consolidated EBITDA).

Authority which, to the actual knowledge of the Borrower, would be required and that has not been obtained or (B) under any law applicable to the Borrower or any such Subsidiary (in the case of any foreign law, of which the Borrower has actual knowledge) or (ii) is not permitted by the operation of the terms of the organizational documents of such Subsidiary or any agreement or other instrument binding upon the Borrower or any Subsidiary, unless such restrictions with respect to the payment of cash dividends and other similar cash distributions has been legally and effectively waived: $[___,___,___]

(c) the income or loss of, and any amounts referred to in paragraph (a) above paid to, any consolidated Subsidiary that is not wholly owned by the Borrower to the extent such income or loss or such amounts are attributable to the noncontrolling interest in such consolidated Subsidiary: $[___,___,___]

8. Interest Coverage Ratio: **(i) / (ii) =** x

(i) Consolidated EBITDA for Test Period: $[___,___,___]

(ii) Consolidated Cash Interest Expense for Test Period: $[___,___,___]

9. Consolidated Cash Interest Expense: **(i) – (ii) =** $[___,___,___]

(i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and any cash payments made during such period in respect of obligations referred to in paragraph (ii) below that were amortized or accrued in a previous period: $[___,___,___]

(ii) to the extent included in such consolidated interest expense for such period, noncash amounts attributable to amortization of debt discounts, upfront fees and other financing costs (including legal and accounting costs) or accrued interest payable in kind for such period: $[___,___,___]

EXHIBIT F

[FORM OF] INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
Loan and Agency Services Group
500 Stanton Christiana Road, Ops 2, 3rd Floor
Newark, Delaware 19713-2107
Attention: Brian Lunger
Fax No. 302-634-3301

Copy to:

JPMorgan Chase Bank, N.A.,
as Administrative Agent
383 Madison Avenue, 24th Floor
New York, New York, 10179
Attention: Timothy Lee
Fax No. 212-270-5127
Email: timothy.d.lee@jpmorgan.com

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby gives you notice, pursuant to Section 2.07 of the Credit Agreement, that it requests the conversion or continuation of a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrowing to which this request applies: _____
   Principal Amount: _____
   Type: _____
   Interest Period[1]: _____

[1] In the case of a Eurocurrency Borrowing, specify the last day of the current Interest Period therefor in accordance with the definition of the term "Interest Period" in the Credit Agreement.

2. Effective date of this election[2]: _____

3. Resulting Borrowing[s][3]
   Principal Amount[4]: _____
   Type[5] _____
   Interest Period[6]

Very truly yours,

NCR CORPORATION,

by

_____
Name:
Title:

[2] Must be a Business Day.

[3] If different options are being elected with respect to different portions of the Borrowing, provide the information required by this item 3 for each resulting Borrowing. Each resulting Borrowings shall be in an aggregate amount that is an integral multiple of, and not less than, the amount specified for a Borrowing of such Class and Type in Section 2.02(c) of the Credit Agreement.

[4] Indicate the principal amount of the resulting Borrowing and the percentage of the Borrowing in item 1 above.

[5] Specify whether the resulting Borrowing is to be a ABR Borrowing or a Eurocurrency Borrowing.

[6] Applicable only if the resulting Borrowing is to be a Eurocurrency Borrowing. Shall be subject to the definition of "Interest Period" and can be a period of seven days or one, two, three or six months (or, if agreed to by each Lender participating in the resulting Borrowing, twelve months). Cannot extend beyond the Maturity Date.

PERFECTION CERTIFICATE

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement or the Pledge Agreement referred to therein, as applicable.

The undersigned, a Financial Officer of the Borrower, hereby certifies to the Administrative Agent and each other Secured Party on behalf of the Loan Parties as follows:

SECTION 1. Legal Names. (a) Set forth on Schedule 1 is (i) the exact legal name of each Loan Party, as such name appears in its certificate of organization or like document, and (ii) each other legal name such Loan Party has had in the past five years, together with the date of the relevant name change.

(b) Except as set forth on Schedule 1, no Loan Party has changed its identity or corporate structure or entered into a similar reorganization in any way within the past five years that resulted in a change to the legal name or any material change to the corporate structure of any Loan Party. Changes in identity or corporate structure include mergers, consolidations and acquisitions of all or substantially all of the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) a Person or other acquisitions of material assets outside the ordinary course of business that resulted in a change into the legal name or any material change to the corporate structure of any Loan Party. With respect to any such change that has occurred within the past five years, Schedules 1 and 2 set forth the information required by Sections 1(a) and 2 of this Perfection Certificate as to each acquiree or constituent party to such merger, consolidation or acquisition.

SECTION 2. Jurisdictions and Locations. Set forth on Schedule 2 is (a) the jurisdiction of organization and the form of organization of each Loan Party, (b) the organizational identification number, if any, assigned to such Loan Party by such jurisdiction and the federal taxpayer identification number, if any, of such Loan Party and (c) the address (including, in the case of each Loan Party that is a Domestic Subsidiary, the county) of the chief executive office of such Loan Party or the registered office of such Loan Party, if applicable.

SECTION 3. File Search Reports. File search reports have been obtained from the Uniform Commercial Code ("UCC") filing office relating to each location of each Loan Party identified on Schedule 2. The file search reports obtained pursuant to this Section 3 reflect no Liens on any of the Collateral other than those permitted under the Credit Agreement.

SECTION 4. UCC Filings. Set forth on Schedule 3 is a complete and correct list of the central UCC filing office in which such filings are to be made.

SECTION 5. Stock Ownership and other Equity Interests. Set forth on Schedule 4 is a complete and correct list, for each Loan Party, of all the Pledged Equity Interests (as defined in the Collateral Agreement), specifying the issuer and certificate number (if any) of, and the number and percentage of ownership represented by, such Equity Interests.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this certificate on this ___ day of July, 2013.

NCR CORPORATION,

by _____
Name: [John Boudreau]
Title: [Treasurer]

Schedule 1

Legal Names

Loan Party's Exact Legal Name	Other Legal Names (including date of change)

Schedule 2

Jurisdictions and Locations

Loan Party	Jurisdiction of Organization	Form of Organization	Organizational Identification Number (if any)	Federal Taxpayer Identification Number (if any)	Chief Executive Office or Registered Office Address including county)

Schedule 3

UCC Filings

Loan Party	UCC Filing Office

Schedule 4

Equity Interests[1]

Loan Party	Issuer	Certificate Number	Number of Equity Interests	Percentage of Ownership

[1] Indicate with an asterisk ("*") the Equity Interests in Subsidiaries that own Principal Property, as defined in Section 3.6(c) of the Indenture dated as of November 1, 1988, between the Borrower and State Street Bank and Trust Company.

[FORM OF] SOLVENCY CERTIFICATE

This Certificate is being delivered pursuant to Section 4.01(h) of the Amended and Restated Credit Agreement dated as of July 25, 2013 (the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, [ ], hereby certifies that he is the Chief Financial Officer of the Borrower and that he is knowledgeable of the financial and accounting matters of the Borrower, its Subsidiaries and the other Loan Parties, the Credit Agreement and the covenants and representations (financial and other) contained therein and that, as such, he is authorized to execute and deliver this Certificate on behalf of the Borrower.

The undersigned, solely in his capacity as Chief Financial Officer of the Borrower, and not in his individual capacity, hereby further certifies that on the date hereof, immediately after the consummation of the Transactions to occur on the date hereof, and giving effect to the rights of subrogation and contribution under the Collateral Agreement:

(a) the fair value of the assets of the Borrower and the Subsidiaries, taken as a whole, will exceed their debts and liabilities, subordinated, contingent or otherwise;

(b) the present fair saleable value of the assets of the Borrower and the Subsidiaries, taken as a whole, will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

(c) the Borrower and the Subsidiaries, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and

(d) the Borrower and the Subsidiaries, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged, as such business is now conducted and is proposed to be conducted following the date hereof.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date first written above.

NCR CORPORATION,

by _____

Name:

Title:

[FORM OF] U.S. TAX CERTIFICATE FOR NON-U.S. LENDERS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which any payment under the Credit Agreement is to be made to the undersigned, or in either of the two calendar years preceding any such payment.

[NAME OF LENDER]

by

_____

Name:
Title:

Date: _____ __, 20[ ]

[FORM OF] U.S. TAX CERTIFICATE FOR NON-U.S. LENDERS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to the Credit Agreement, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which any payment under the Credit Agreement is to be made to the undersigned, or in either of the two calendar years preceding any such payment.

[NAME OF LENDER]

by

_____

Name:
Title:

Date: _____ __, 20[ ]

[FORM OF] U.S. TAX CERTIFICATE FOR NON-U.S. PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which any payment under the Credit Agreement is to be made to the undersigned, or in either of the two calendar years preceding any such payment.

[NAME OF LENDER]

by

_____

Name:
Title:

Date: _____ __, 20[ ]

[FORM OF] U.S. TAX CERTIFICATE FOR NON-U.S. PARTICIPANTS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES

Reference is made to the Amended and Restated Credit Agreement dated as of July 25, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NCR Corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which any payment under the Credit Agreement is to be made to the undersigned, or in either of the two calendar years preceding any such payment.

[NAME OF LENDER]

by

_____

Name:
Title:

Date: _____ __, 20[ ]

In accordance with Accounting Standards Codification (ASC) 715-30, “Benefit Plans – Pension,” the following components have been included in the net pension cost recognized for a period by the Borrower: (i) service cost; (ii) interest cost; (iii) expected return on plan assets, if any; (iv) amortization of any prior service cost or credit included in accumulated other comprehensive income; and (v) gain or loss (including the effects of changes in assumptions), which includes, to the extent recognized, amortization of the net gain or loss included in accumulated other comprehensive income.

With respect to component (v) in the preceding paragraph, a gain or loss results from a change in the value of either the projected benefit obligation or the plan assets resulting from experience different from that assumed or from a change in actuarial assumptions. For example, at the beginning of a period, the Borrower calculates an expected return on plan assets for such period. A plan asset gain or loss is the difference between the actual return on plan assets during such period and the expected return on plan assets. Such gain or loss may be either (i) immediately recognized in net pension cost in that period or (ii) recognized in other comprehensive income in that period. The amount recognized in accumulated other comprehensive income affects future net periodic pension cost through subsequent amortization, if any, of the net gain or loss. The minimum amortization required is based on the average remaining service period of active employees or average remaining life expectancy of active participants (depending on the percentage of active participants remaining in the plan), to the extent the loss exceeds certain thresholds. The Borrower currently recognizes gains or losses during a period in accumulated other comprehensive income and subsequently amortizes the gains or losses that have been previously included in accumulated other comprehensive income in accordance with ACS 715-30 by including such amortized portion in the gain or loss component of the net pension cost recognized for that period.

ASC 715-30-35-20 provides that immediate recognition of gains and losses as a component of net periodic pension cost is permitted if that method is applied consistently and is applied to all gains and losses on both plan assets and obligations. The Borrower is considering a change in its accounting policy from delayed recognition to immediate recognition of gains or losses in the period in which they occur, which is anticipated to be in the fourth quarter of the Borrower. If such change is adopted, then the components that will be included in the net pension cost recognized for a period by the Borrower are the following: (i) service cost; (ii) interest cost; (iii) actual return on plan assets, if any; (iv) amortization of any prior service cost or credit included in accumulated other comprehensive income and (v) gain or loss (including the effects of changes in assumptions). To effect such change in accounting policy, the Borrower will need to retroactively adjust, in prior periods, the net pension cost recognized and accumulated other comprehensive income so that such losses previously recognized in accumulated other comprehensive income would be reduced to zero.

REAFFIRMATION AGREEMENT dated as of July 25, 2013 (this "Agreement"), among NCR CORPORATION (the "Borrower"), the SUBSIDIARY LOAN PARTIES identified on Schedule A hereto (collectively, the "Reaffirming Subsidiary Loan Parties" and, together with the Borrower, the "Reaffirming Parties"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") under the Restated Credit Agreement referred to below.

WHEREAS, the Borrower, the Lenders party thereto and the Administrative Agent have agreed to enter into an Amended and Restated Credit Agreement, dated as of the date hereof (the "Restated Credit Agreement"), which (i) amends and restates the Credit Agreement dated as of August 22, 2011, as amended and restated as of August 22, 2012, and as further amended by the Third Amendment dated as of February 5, 2013 (as so amended, the "Existing Credit Agreement"), among the Borrower, the Lenders party thereto and the Administrative Agent and (ii) among other things, increases the amount of the Term Loans from the amount provided for in the Existing Credit Agreement;

WHEREAS, each Reaffirming Party is party to one or more of the Security Documents, including the Guarantee and Pledge Agreement, dated as of August 22, 2011, among the Borrower, the Subsidiaries (as defined therein) and the Administrative Agent, as amended by that certain Amendment dated as of October 26, 2011, among the Borrower, the Subsidiaries party thereto and the Administrative Agent and as supplemented by Supplement No. 1, dated as of August 31, 2011, among the Borrower, the other Grantors party thereto and the Administrative Agent (collectively, the "Guarantee and Pledge Agreement");

WHEREAS, each Reaffirming Party expects to realize, or has realized, substantial direct and indirect benefits as a result of the Restated Credit Agreement becoming effective and the consummation of the transactions contemplated thereby; and

WHEREAS, the execution and delivery of this Agreement is a condition precedent to the effectiveness of the Restated Credit Agreement and the consummation of the transactions contemplated thereby;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
Reaffirmation

SECTION 1.01. Defined Terms. Unless otherwise specified, capitalized terms used and not defined herein have the meanings given to them in the Restated Credit Agreement.

SECTION 1.02. Reaffirmation. (a) Each Reaffirming Party hereby consents to the Restated Credit Agreement and the transactions contemplated thereby and hereby confirms its guarantees, pledges and grants of security interests under each Security Document to which it is party, and agrees that, notwithstanding the effectiveness of the Restated Credit Agreement, such guarantees, pledges and grants of security interests, shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties. Each Reaffirming Party further agrees to take any action that may be reasonably required or that is reasonably requested by the Administrative Agent to ensure compliance by the Borrower with Section 5.12 of the Restated Credit Agreement and hereby reaffirms its obligations under each similar provision of each Security Document to which it is party.

(b) Each Reaffirming Party party to any Security Document hereby confirms and agrees that the "Obligations" (or any term of like import) as defined or referenced in such documents will include the monetary obligations of the Borrower, including with respect to principal, interest, fees, indemnities and other amounts, attributable to or incurred in connection with the Term Loans and the Revolving Commitments established pursuant to the Restated Credit Agreement, and any Loans, Letters of Credit or other credit extensions pursuant thereto.

SECTION 1.03. Credit Agreement as Amended and Restated. On and after the date on which the Restated Credit Agreement becomes effective in accordance with the terms thereof (the "Restatement Effective Date"), each reference, whether direct or indirect, in each Security Document to the "Credit Agreement" shall mean and be a reference to the Restated Credit Agreement (and any subsequent amendments, restatements, modifications or supplements as in effect from time to time).

ARTICLE II
Representations and Warranties

Each Reaffirming Party hereby represents and warrants, which representations and warranties shall survive execution and delivery of this Agreement, as follows:

SECTION 2.01. Organization. Such Reaffirming Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

SECTION 2.02. Authority; Enforceability. Such Reaffirming Party has all requisite power and authority to execute, deliver and carry out the terms and provisions of this Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement. Such Reaffirming Party has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting

creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 2.03. Loan Documents. The representations and warranties of such Reaffirming Party contained in each Loan Document are true and correct in all material respects with the same effect as though made on the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

SECTION 2.04. Loan Parties. The Subsidiaries of the Borrower listed on Schedule A hereto, together with the Borrower, constitute all of the Loan Parties.

SECTION 2.05. Continuing Security Interest. None of the Security Documents such Reaffirming Party is party to on the Restatement Effective Date will be rendered invalid, non-binding or unenforceable against such Reaffirming Party as a result of the Restated Credit Agreement. Such Reaffirming Party's guarantee created under such Security Documents will continue to guarantee the Obligations (including the Obligations attributable to the Term Loans and the Revolving Commitments established pursuant to the Restated Credit Agreement and extensions of credit in connection therewith) to the same extent as it guaranteed the Obligations immediately prior to the Restatement Effective Date. The Liens created under such Security Documents will continue to secure the Obligations (including the Obligations attributable to the Term Loans and the Revolving Commitments established pursuant to the Restated Credit Agreement and extensions of credit in connection therewith) or Parallel Debt (as defined in the Guarantee and Pledge Agreement), and will continue to be perfected, in each case, to the same extent as they secured the Obligations or were perfected immediately prior to the Restatement Effective Date. In addition, to secure the Obligations (as defined in the Guarantee and Pledge Agreement) in accordance with the provisions of the Guarantee and Pledge Agreement, each Reaffirming Party hereby (i) grants to the Administrative Agent, for the benefit of the Secured Parties (as defined in the Guarantee and Pledge Agreement), a security interest in all of such Reaffirming Party's right, title and interest in the Collateral (as defined in the Guarantee and Pledge Agreement) and (ii) authorizes the filing of Uniform Commercial Code financing statements naming such Reaffirming Party as debtor and Administrative Agent as secured party in such jurisdictions as the Administrative Agent determines is necessary or advisable and indicating or describing the collateral as set forth in Exhibit A hereto.

ARTICLE III

Miscellaneous

SECTION 3.01. Notices. All notices hereunder shall be given in accordance with Section 9.01 of the Restated Credit Agreement; provided that, for this purpose, the address of each Reaffirming Party shall be the one specified for the Borrower under the Restated Credit Agreement.

SECTION 3.02. Security Document. This Agreement is a Security Document executed pursuant to the Restated Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 3.03. Effectiveness; Counterparts. This Agreement shall become effective on the date when (i) copies hereof which, when taken together, bear the signatures of each Reaffirming Party and the Administrative Agent, shall have been received by the Administrative Agent (or its counsel) and (ii) the Restated Credit Agreement has become effective in accordance with the terms thereof. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each of the parties hereto. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 3.04. No Novation. Neither this Agreement nor the execution, delivery or effectiveness of the Restated Credit Agreement shall extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the priority of any Security Document or any other security therefor, which shall remain in full force and effect except as modified or, in the case of such obligations, refinanced pursuant to the Restated Credit Agreement. Nothing herein shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or instruments securing the same, which shall remain in full force and effect. Nothing in or implied by this Agreement or in any other document contemplated hereby shall be construed as a release or other discharge of the Borrowers or any other Loan Party under any Security Document from any of its obligations and liabilities thereunder.

SECTION 3.05. **GOVERNING LAW; Incorporation by Reference. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. Notwithstanding anything to the contrary contained herein, the provisions of Sections 9.09 and 9.10 of the Credit Agreement are incorporated by reference herein, *mutatis mutandis*.**

SECTION 3.06. No Other Amendments; Confirmation. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Restated Credit Agreement or any other Security Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Restated Credit Agreement or of any other Security Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

SECTION 3.07. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties below have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NCR CORPORATION,

by /s/ Robert P. Fishman
Name: Robert P. Fishman
Title: Senior Vice President and Chief Financial Officer

NCR INTERNATIONAL, INC.,

by /s/ Jennifer M. Daniels
Name: Jennifer M. Daniels
Title: President

NCR INTERNATIONAL HOLDINGS, INC.,

by /s/ Jennifer M. Daniels
Name: Jennifer M. Daniels
Title: President

RADIANT SYSTEMS, INC.,

by /s/ Robert P. Fishman
Name: Robert P. Fishman
Title: Chief Financial Officer and Treasurer

RADIANT SYSTEMS INTERNATIONAL, INC.,

by /s/ Robert P. Fishman

Name: Robert P. Fishman

Title: Chief Financial Officer, Executive Vice President, Senior Vice President and Treasurer

RADIANT PAYMENT SERVICES, LLC,

by /s/ Robert P. Fishman

Name: Robert P. Fishman

Title: Chief Financial Officer and Treasurer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

by /s/ John G. Kowalczuk

Name: John G. Kowalczuk

Title: Executive Director

Schedule A

to Reaffirmation Agreement

List of Reaffirming Subsidiary Loan Parties

1. NCR International, Inc.
2. NCR International Holdings, Inc.
3. Radiant Systems, Inc.
4. Radiant Systems International, Inc.
5. Radiant Payment Services, LLC

Exhibit A

All right, title and interest of the Debtor in and to any and all of the following assets and properties of the Debtor, whether now owned or at any time hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future may acquire any right, title or interest:

(i) all shares of capital stock and other Equity Interests now owned or at any time hereafter acquired by the Debtor;

(ii) all certificates and any other instruments representing all such Equity Interests;

(iii) all other property that may be delivered to and held by the Administrative Agent;

(iv) all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clause (i) and (ii) above;

(v) all rights and privileges of the Debtor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and

(vi) all Proceeds of any of the foregoing.

Definitions:

All terms defined in the New York UCC (as defined herein) and not defined in this Annex I have the meaning specified therein.

As used herein, the following terms shall have the following meanings:

"Equity Interests" 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.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECURITIES

EXCHANGE ACT RULE 13a-14

I, William Nuti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 5, 2013

/s/ William Nuti

Chairman of the Board, Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECURITIES

EXCHANGE ACT RULE 13a-14

I, Robert Fishman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 5, 2013

/s/ Robert Fishman

Senior Vice President and Chief Financial Officer

Exhibit 32

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 Quarterly Report on Form 10-Q of NCR Corporation, a Maryland corporation (the "Company"), for the period ending September 30, 2013 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.

Date: November 5, 2013

/s/ William Nuti

Chairman of the Board, Chief Executive Officer and President

Date: November 5, 2013

/s/ Robert Fishman

Senior 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.