

The following is recorded between:

The N&W Central Management, represented by Massimo Maciga, Monica Bruni, Anja Eason and Joergen Houge Laursen supported by Luca Prati as consultant;

and

The N&W Special Negotiating Body, represented by Claus Joergen Madsen, William Lisby, Barbara Porta, Erardo Papini, Marco Quarti, Mike Hobbs, Lilla Adam, Juan Antonio Garcia Gonzalez and supported by Gianni Alioti and Roberto Giudici as EMF representatives;

Preamble:

considering that:

1) this agreement is the result of a negotiation between the N&W Central Management and the Special Negotiating Body on behalf of the employees for the purpose of creating a transnational communication forum, the N&W European Work Council, in the frame of the European Directive 94/45/EC of 22nd September 1994, establishing a general framework for informing and consulting employees in the European Community.


2) this process of mutual transnational awareness and communication should be also regarded as a motivation to further improve and promote constructive two-way communication at all the N&W Group establishments; the Central Management and the N&W European Work Council shall work in a spirit of cooperation with due regard to their reciprocal rights and obligations;

3) an adequate command of English is an advantage in order to participate effectively in and communicate at the meetings between the Central Management and the N&W European Work Council, but is not a requirement for becoming or being a Representative. In the context of good consultation, however, the N&W European Work Council recognizes that is important that the chairman should have a good command of English.

4) In the present agreement references to "he" or "his" are to be read as "he/she" or "his/her". References in this document to one gender are only to improve its readability.

The parties agree as follows:

Article 1 – Definitions –



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Central Management: the legal entity set up by N&W Global Vending S.p.A., represented by Massimo Maciga, in its capacity as the Central Management as referred to in the Directive – see the announcement dated August 3rd, 2006.

Consultation: the exchange of ideas and views together with the establishment of a dialogue between the Central Management and the Representatives.

Directive: European Directive 94/45/EC of 22nd September 1994.

Employee: all persons who are regarded as “employees” by virtue of their national law and practice applicable in the member state where the employee concerned is employed.

Establishment: all legal entities of the N&W Group covered by directives 94/45/EC and 97/74/EC.

N&W European Work Council: the council which has been established by virtue of this Agreement for the purpose of Informing and Consulting the Employees.

Representatives: a N&W employee of one of the legal entities of the N&W Group, who has been appointed as Representative of the Employees of one or more of these entities in accordance with the selection procedure described in article of this Agreement.

Territory: the member states of the European Union.

Article 2 – Objective –

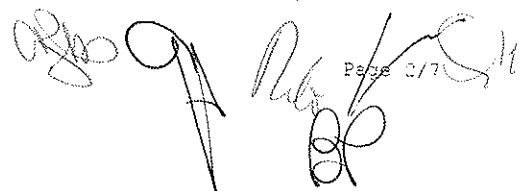
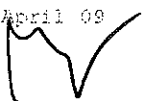
To promote, encourage and enable an effective Information and Consultation process between the Central Management and the N&W European Work Council regarding European transnational relevant issues, by means of the application of jointly agreed procedures as set out in this Agreement.

Article 3 – Scope -

The N&W European Work Council is an independent body which represents the interests of the Employees as stipulated in this Agreement. The purpose of this agreement is to improve the right to information and consultation of Employees, as per the European Directives 94/45/EC and 97/74/EC.

The Agreement covers all the Employees and Establishments of all legal entities of the N&W Group in the European Union.

The topics for Information and Consultation are those of transnational nature, which are important and relevant for the Employees within the Territory and which affect Establishments in more than one member state. Excluded matters are, without restriction, those affecting only one country.



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Consultation means oral or written exchanges of views and a dialogue, discussion and debate of questions and answers between the Central Management and employees representatives regarding the information provided by the company. This process will allow the EWC delegates to express their opinion regarding the information provided by the Management in advance. The implementation of any decision falling in the Scope of this Agreement, as described in this article, will be taken after the Consultation. Consultation rights are encouraged to be mainly implemented by the annual or extraordinary meetings.

Parties exclude existence of topics and subjects that would require any kind of negotiation between the N&W European Work Council and the Central Management.

With reference to the ordinary meetings, matters for information concerning N&W European activities and European policy include:

- *business*: business outlook, developments, results, sales and marketing and new technologies;
- *organizational and personnel matters*: mergers, acquisitions, downsizing or closure of businesses, or of establishments;
- *environment, health and safety*;
- *finance*: financial information concerning the performance of the N&W Group in the European Union;
- *employment*: expected trends in employment.
- *HR policies*: salaries outlook, general overview on compensation differences through Countries, hiring policies and contracts
- *social items*: employment/unemployment statistics, jobs and equal opportunities policies, working time

Article 4 – Language -

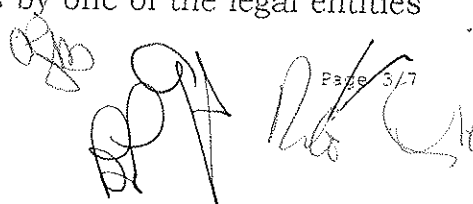
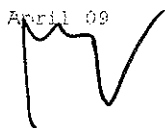
All meetings will be conducted in English which is the common business language of the N&W Group for everything other than domestic/local practices and preferably employee representatives shall have a basic understanding of the English language, sufficient to participate in the N&W European Work Council meetings.

During annual or extraordinary meetings oral simultaneous translations will be provided for each representatives' language by the N&W Group.

Written documents related to the N&W European Work Council activities, mainly the ones presented during annual and extraordinary meetings, will be provided only in Italian and English versions.

Article 5 – Structure of the N&W European Work Council -

Representatives must be Employees in permanent employment who actually work and who have been employed for a period of at least 18 months by one of the legal entities



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of the N&W Group. Representatives are entitled to their normal remuneration package during the time that they carry out their tasks under the Agreement. The Representatives are chosen in accordance with the applicable legislation and customs in the country which they represent.

A Representative will be elected to the N&W European Work Council for each member state of the European Union in which the N&W Group has one or more Establishments which employ in total at least 35 people per each member state. The number of representatives then for each member State is set as follows:

From 35 to 200 employees	1 representative
From 201 to 500 employees	2 representatives
From 501 to 1000 employees	3 representatives
From 1001 to 2000 employees	4 representatives

The maximum number of representatives for each member state is set to 4 (four).

Representatives have a seat on the N&W European Work Council for a period of four years.

However, the period of office will terminate immediately and automatically if during the four-year period the Representative ceases to be employed by one of the Establishments for whatever reason.

Absence from work due to N&W European Work Council activities and matters will be authorized and paid by the Company within the limit of 8 hours per quarter for each Representative. Additional paid absence from work hours will be provided for the whole duration of annual or extraordinary meetings.

Parties confirm that, according to current laws and European Directive, Representatives will not be discriminated as a consequence of their assignment in the N&W European Work Council.

For each Representative a deputy can be appointed who only carries out the Representative's duties in the latter's absence. The deputy shall be elected in accordance with the applicable legislation and customs in the country that he represents.

Changes in the organization of the N&W Group or structure which affect the number of Employees in a member state involved in the N&W European Work Council will be considered only every 4 years, starting from the entering into force of this agreement, and will result in a change in the number of Representatives in accordance with the rules of allocation set out in this article.

The chairman and the secretary of the N&W EWC are elected by and from among the Representatives and have the following responsibilities:

- Discuss and agree with the Management dates and agenda of the ordinary and extraordinary meetings;
- Contribute in drafting the minutes of the EWC plenary meetings;
- Circulate information among EWC members.

With prior written notice the EWC Representatives may use the services of an external expert to assist them in fulfilling their duties during the ordinary and extraordinary meetings. The expert can also be permanently appointed and remain in charge for a maximum of 4 years. N&W shall only meet the expenses for the use of one (1) external expert for each N&W European Work Council meeting only if the presence of such expertise has been expressly communicated in writing and in advance by the European Work Council Chairman.

The Company will pay the costs incurred by the expert within the limit and topics stated in article 9 – expenses. If additional Experts are requested and agreed, costs associated with their attendance will not be paid by N&W.

All information supplied to such adviser or experts will be given subject to a strict obligation of confidentiality.

Article 6 – Ordinary meeting -

1. One ordinary meeting of the N&W European Work Council will be held each year. The place where the meeting is held will be designated by the Central Management.
2. The ordinary meeting can be called by letter, telefax, and/or E-mail to be addressed to all the Representatives, with a notice of at least six weeks. In case of urgency, the notice can be reduced to two weeks.

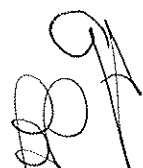
The normal duration of ordinary meetings is two full days; during such period will be held the meeting with the Central Management as well as any N&W European Work Council preparatory discussion, internal and/or related activities and, any subsequent discussion among the Representatives in the absence of the Central Management.

Subjects to be covered during the ordinary meeting should normally be the ones listed in article 3.. A Corporate overview presentation about N&W Group's performances and main employment trends, including non-European Union establishments, may be provided during the ordinary meeting.

During the annual meeting, N&W could provide, if requested by 2/3 of the Representatives, courses on legal transnational labour topics and/or visits to Group sites using, if necessary, an additional full day. All costs of the courses will be paid by N&W; consultants and trainers can be suggested by the representatives but the choice is submitted to N&W authorisation.

Article 7 – Extraordinary meeting -

1. If, between the ordinary meetings, extraordinary circumstances arise which have significant implications for the interests of the Employees in more than one member



state, the N&W European Work Council has the right to call an extraordinary meeting with the Central Management in order to be informed and consulted. An extraordinary meeting shall in any case be called in the event of unforeseen transfers of employees, closures of Establishments and collective redundancies, if these involve two or more member states.

2. The extraordinary meeting can be called by letter, telefax, and/or E-mail to be addressed to the Central Management with a notice of at least six weeks. In case of urgency, the notice can be reduced to two weeks. If called by the Central Management, the same rules set for the ordinary meeting will apply.

3 For any notification pursuant to this agreement, the address of the Central Management is the following:

Group Vice President Human Resources
N&W Global Vending Spa
Via Roma n.24
24030 Valbrembo (BG) – Italia
Tel. +39 035 606 510
Fax +39 035 606 463
e-mail: massimo.maciga@nwglobavending.com

Article 8 – Confidentiality -

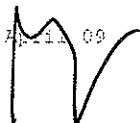
1. All members of the N&W European Work Council and all persons who attend the meetings are obliged to keep secret all the information supplied to them that will be declared confidential. This obligation continues after their period of office has ended, for as long as the information remains confidential. All information which is confidential must not be divulged until the Central Management has given its consent.

2. The Central Management reserves the right not to supply the N&W European Work Council with Information falling within the scope of the present Agreement if the Central Management is entitled not to disclose such information according to the Italian law implementing the European Directive 97/74.

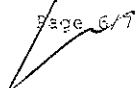
Article 9 – Expenses -

1. All travel and accommodations costs incurred by the Representatives in connection with the meetings of the N&W European Work Council will be reimbursed by the Establishment at which the Representative is employed, in accordance with the policy of the Establishment concerned. The costs of the meetings, plus associated expenses, will be paid by the Central Management.

2. In order to have quick and effective exchange of information and ideas, the N&W Group will provide and allow the use of PC tools and existing means of communication within the Group exclusively for the purposes of representatives' role.

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3. Travel and accommodation costs incurred by the deputy Representative and reimbursed by the Establishment at which the deputy Representative is employed will exclude any right of reimbursement for the substituted Representative.

Article 10 – Duration -

The Agreement will continue indefinitely. However, it will be considered as terminated 6 months after either 2/3 of the Representatives or the Central Management notifies the cancellation to the other party. In case of cancellation of the Agreement, the current Agreement will continue to be applicable until a renewal is subscribed by the parties.

Article 11 – Disputes -

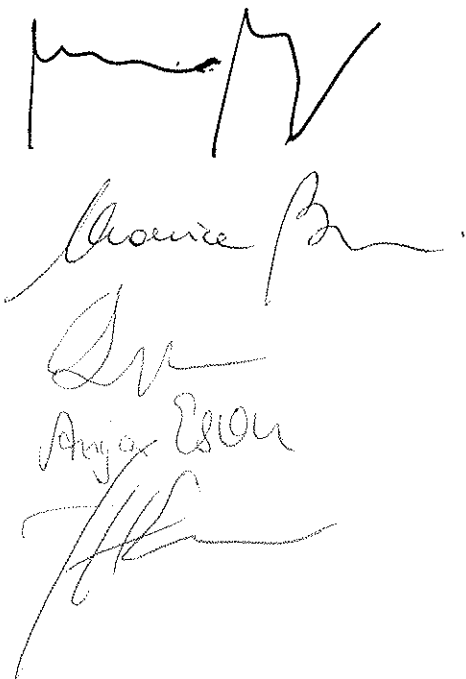
1. In the event of a dispute concerning the rights and obligations under the Agreement which can not be resolved, the dispute must be submitted to the competent court in the country of the Central Management.
2. In case of a dispute, the English text of the present agreement will be taken as reference.

Article 12 – Applicable Law -

1. The Agreement is governed by Italian Law.

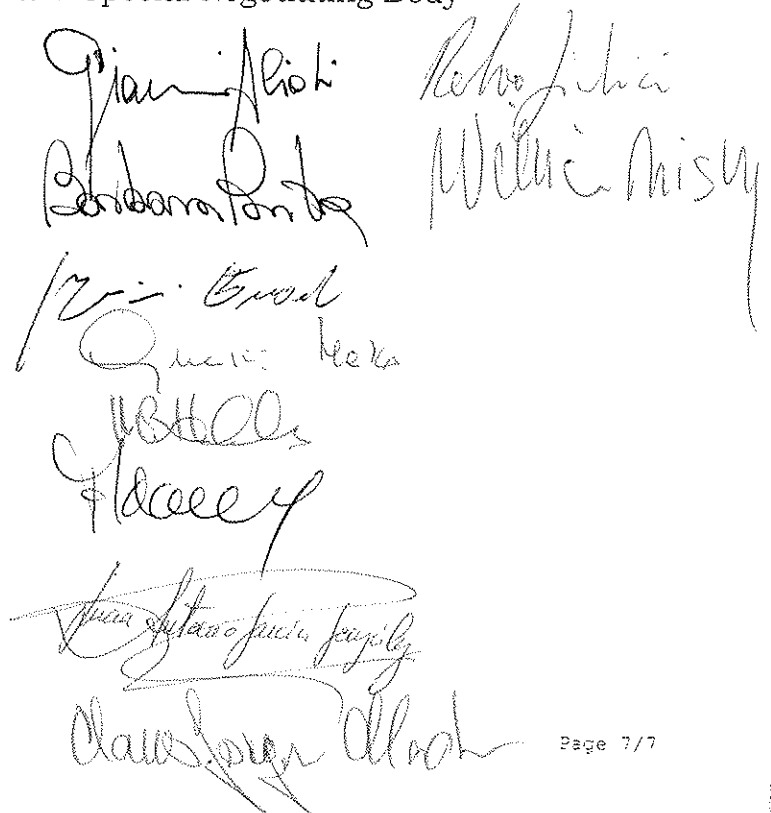
Bergamo, 8th April, 2009

N&W Central Management



Handwritten signatures of N&W Central Management, including a large signature at the top, followed by 'Claudio B...', 'Arija Esou', and another signature.

N&W Special Negotiating Body



Handwritten signatures of N&W Special Negotiating Body, including 'Gianfranco', 'Roberto...', 'Barbara...', 'Walter Misly', 'Gianni...', 'Quirico...', 'Giacca...', 'Gianfranco...', and 'Claudio...'. There are also some illegible scribbles.