

Conditional Notice of Redemption of EVOCA S.p.A.

EUR 410,000,000 7.000% Senior Secured Notes due 2023
REG S - ISIN XS1504057008, Common Code 150405700
RULE 144A - ISIN XS1504057263, Common Code 150405726

Notice is hereby given in accordance with Sections 3.03, 3.04 and 14.01 of the indenture dated as of October 14, 2016 (the “**Indenture**”) by and among, *inter alios*, EVOCA S.p.A. (f/k/a N&W Global Vending S.p.A.) as the Issuer (the “**Issuer**”), U.S. Bank Trustees Limited as Trustee and Security Agent, Elavon Financial Services DAC as Registrar and Elavon Financial Services DAC, UK Branch as Principal Paying Agent and Transfer Agent, governing the Issuer’s 7.000% Senior Secured Notes due 2023 (the “**Notes**”). The terms not otherwise defined herein shall have the meanings given to them in the Indenture.

Subject to the Redemption Condition (as defined below), the Issuer hereby elects to redeem the entire principal amount of the Notes outstanding on the Redemption Date (as defined below) pursuant to Paragraph 5(b) of each of the Notes. The Issuer is redeeming the Notes for cash in an amount equal to the aggregate Redemption Price (as defined below), plus accrued but unpaid interest and Additional Amounts, if any, up to (but excluding) the Redemption Date.

The Issuer’s obligation to redeem the entire principal amount of the Notes outstanding on the Redemption Date is conditioned upon refinancing actions of the Issuer that provide sufficient net cash proceeds to the Issuer to fund the redemption (the “**Redemption Condition**”). In the event that the Redemption Condition will not have been satisfied (or waived by the Issuer in its sole discretion) on the Redemption Date, the redemption of the Notes will not occur and this Conditional Notice of Redemption will be automatically rescinded. The Issuer will provide notice to the Trustee and the Paying Agent and will publish a press release or other public announcement of any such revocation of this Conditional Notice of Redemption on Redemption Date. Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Redemption Condition is satisfied or waived by the Issuer in its sole discretion. If the Redemption Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

In each case subject to the Issuer’s determination in its sole discretion that the Redemption Condition has been satisfied before the Redemption Date, the terms and conditions of the redemption of the Notes are as follows:

1. The redemption date for the Notes will be the later of (i) October 25, 2019; and (ii) if the Redemption Condition has not been satisfied or waived on or before October 25, 2019, the calendar day of the satisfaction or waiver of the Redemption Condition, which satisfaction or waiver will be disclosed in writing by the Issuer to the Trustee on the date thereof, but in no case shall the redemption date be more than 60 days following the date hereof (the “**Redemption Date**”).
2. The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price, will be the Business Day immediately prior to the Redemption Date.
3. The Issuer will redeem: (in aggregate principal amount of €410,000,000) the entire principal amount of the outstanding Notes on the Redemption Date at a redemption price of 103.500% (the “**Redemption Price**”) of the principal amount of the Notes to be redeemed plus accrued but unpaid interest to (but excluding) the Redemption Date and Additional Amounts, if any.
4. Any Notes called for redemption must be surrendered to the Principal Paying Agent to collect the applicable Redemption Price plus accrued but unpaid interest and Additional Amounts, if any. The name and address of the Principal Paying Agent is Elavon Financial Services DAC, UK Branch, Fifth Floor, 125 Old Broad Street, London.

5. Unless the Issuer defaults in making the payment of the applicable Redemption Price plus accrued but unpaid interest and Additional Amounts, if any, the Notes called for redemption will cease to accrue interest and any Additional Amounts as of and from the Redemption Date and the only remaining right of Holders of Notes called for redemption will be to receive payment of the applicable Redemption Price plus accrued by unpaid interest and Additional Amounts, if any.
6. The Notes are being redeemed in full, pursuant to Section 3.07(e) of the Indenture and Paragraph 5(e) of each of the Notes.
7. No representation is made as to the correctness or accuracy of the Common Codes and/or ISINs listed in this Notice of Redemption or printed on the Notes.
8. On the day on which the Redemption Condition is satisfied, the Issuer will provide notice to the Trustee and the Paying Agent and will publish a press release or other public announcement to confirm that the Redemption Condition has been satisfied.

If the Redemption Condition has not been satisfied by on the Redemption Date:

- (a) the Issuer will provide notice to the Trustee and the Paying Agent and will publish a press release or other public announcement on Redemption Date that the Redemption Condition has not been satisfied; and
- (b) the Notes will continue to be outstanding, no Redemption Price will be paid, interest shall continue to accrue in accordance with the terms of the Indenture and the Notes, and any Notes previously surrendered to the Paying Agent shall be returned to the holders of the Notes thereof.

Dated: October 15, 2019

By: EVOCA S.p.A.