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**New Broad Street Investments Limited**  
One London Wall, London EC2Y 5 AB  
United Kingdom

5907304

Mr  
Alvaro Arias  
Pasco de los Parques 26, Chalet n24  
28109 El Encinar de los Reyes  
Spain

THU SATURDAY



A45 16/06/2007 643  
COMPANIES HOUSE

A4U COMPANIES HOUSE

Dear Alvaro,

**Re Neumann International AG ("the Company")**

We hereby agree to acquire 15,000 shares in the capital of the Company ("the Shares") held by you in consideration of the issue by us to you of 124,830 shares in the capital of New Broad Street Investments Limited ("NBSI") ("Consideration Shares"). You agree to sell with legal and beneficial title the Shares in consideration of us agreeing to purchase your Shares, you hereby warrant to us that you are entitled to sell and transfer the Shares to us with full title guarantee.

You acknowledge that we shall not be obliged to complete the purchase of any of the Shares unless all the Shareholders listed in column 1 of annex 1 to this letter, ("the Management Shares") are purchased by us at the same time.

You also waive any rights you may have of pre-emption or other rights over any of the Management Shares.

We agree that the proposed purchase of Ward Howell Euroselect GmbH ("WHE") by NBSI shall be conditional upon the completion of satisfactory legal and financial due diligence which is satisfactory to and approved by a majority of Serge Lamielle, Andreas Benkitsch, Paul Loach, Tony Canning, David Johnston, Abid Hamid and George Serentschy in their capacity as NBSI directors post-acquisition of the Company. In the case of material negative findings in the course of due diligence NBSI intend that the valuation of WHE shall be adjusted accordingly.

**Certified a true copy**

*MacLay Murray & Spens LLP*

MACLAY MURRAY & SPENS LLP

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This agreement shall be governed by and construed in accordance with English law and the parties to this agreement irrevocably agree that, for the exclusive benefit of the Purchaser, the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement and agree to submit to the jurisdiction of such courts.

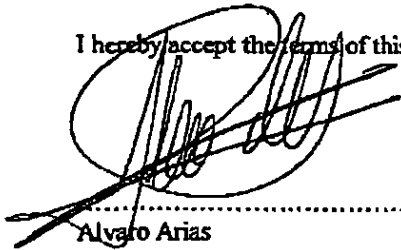
Please indicate your acceptance of the terms of this letter by signing and returning one copy of this letter.

Yours faithfully



David Johnston  
Director NBSI

I hereby accept the terms of this letter this 29 day of September 2006.

  
Alvaro Arias

## ANNEX 1

## THE VENDORS

Column 1 Partners	Column 2 Shares in the Company to be sold pursuant to the Short Form SPA's	Column 3 Consideration Shares to be issued pursuant to the Short Form SPA's
Alvara Avias	15,000	127,830
Chantal Berard	15,714	130,772
Alfredo Brisac	56,982	474,204
Geoffroy Desvignes	55,367	460,764
Adolf Gneist	16,490	137,230
Caroline Golenko	23,786	197,947
Petar Gusmits	18,788	156,354
Mladen Kasagic	21,490	178,840
Hans-Jürgen Klien	21,490	178,840
Serge Larnielle	92,197	767,264
Marie-Christine Lobrichon	13,714	114,128
Francois Maechler	40,539	337,366
Anton Prechtl	10,714	89,162
Thierry Raickman	27,286	227,074
Alfons Röhrenbecher	16,490	137,230
Mirjana Slat	16,490	137,230
	462,537	3,849,235



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## ANNEX 2

## CAPITAL STRUCTURE

NBSI Share  
Ownership  
(amounts in 000s,  
except per share  
figures)

	Neumann Int. AG	WHES	Total
Equity Value	8.800,23	2.641,80	11.242,13
Equity Value Split	76,5%	23,5%	100,0%

	<u>Shares</u>	<u>Primary %</u>	<u>Nominal Value</u>	<u>Fully Diluted %</u>
Financial Investors	8.953,652	53,5%	89,537	38,6%
NIAG	3.848,233	23,0%	38,492	16,6%
WHES	3.932,912	23,5%	39,329	16,9%
Total	16.735,798	100,0%	167,358	72,0%

	<u>Warrants &amp; Options</u>		
Warrants	1.859,533	18,595	8,0%
Options	4.848,833	46,488	20,0%
	6.508,366	65,084	28,0%
TOTAL	23.244,163	232,442	100,0%

Selected pro Forma  
Balance Sheet Items  
(estimated and  
unaudited as of post  
closing the  
transaction of NIAG  
and WHES)

Equity	Nominal capital	167,358
	Additional Paid In Capital	16.568,440
		16.735,798
Debt	Redeemable Shareholder Loan	2.126,000
	Bank Debt	-
Total Debt + Equity		18.860,798



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**ANNEX 3**

**Articles of Association**

**Please replace this page by the attachment to this email called "ANNEX 3"**

A handwritten signature, possibly of the letter 'J', is located in the bottom right area of the page.

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**DATED**

**25 September 2006**

**THIS AGREEMENT** is made between **NEW BROAD STREET INVESTMENTS LIMITED** of One London Wall, London EC2Y 5AB (Co No 05907304) ("the Company") and

Alvaro Arias  
Paseo de los Parques 26, Chalet n24  
28109 El Encinar de los Reyes  
Spain

(the "Partner")

**WHEREAS**

- (1) Under the terms of a sale and purchase agreement dated 9 September 2006, the Partner has transferred 9 Ordinary Shares in Neumann International AG to the Company in consideration of receiving 9 Ordinary Shares in the Company ("the Partner Shares").
- (2) The Partner has agreed to hold such Partner Shares upon the terms set out in this agreement.

NOW IT IS AGREED as follows:-

**1. DEFINITIONS**

"Acquiror"	means the proposed buyer of the Partner Shares at any time under the terms of the Company's articles of association.
"Act"	means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force;
"AIM"	means the Alternative Investment Market operated by London Stock Exchange plc;
"Auditors"	means the auditors of the Company for the time being;
"Bad Leaver"	means a Partner so deemed under clause 7;
"Board or Directors"	means the directors of the Company;
"Fair Price"	means the price at which a Leaver may sell or transfer their Partner Shares in accordance with clause 9.1 or 9.2, as the case may be;
"Family Trust"	a trust, whether arising under:  (a) a settlement inter vivos; or  (b) a testamentary disposition by whomsoever



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made; or

(c) on intestacy,

in respect of which no beneficial interest in the Partner Shares if for the time being vested in any person other than the Partner or a Privileged Relation of the Partner and no power of control over the voting powers conferred by such Partner Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such trust or the Partner or a Privileged Relation of the Partner.

**"Good Leaver"**

means a Partner so deemed under clause 6;

**"Group Company"**

means the Company and its subsidiary undertakings;

**"Leaver"**

means either a Good leaver or a Bad Leaver as the case may be;

**"Leaving Date"**

means the date that the Leaver ceases to be employed by the Company.

**"Privileged Relation"**

in relation to the holder of Partner Shares means:

(a) the husband or wife or the widower or widow of such Partner; and

(b) all the lineal descendants in direct line of such Partner,

and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant.

**"Register"**

means the register of members of the Company kept pursuant to section 352 of the Act and, where the context requires, any register maintained by the Company of persons holding any renounceable right of allotment of a share;

**"Regulations"**

means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including any modification or re-enactment of them for the time being in force;

**"Sale Price"**

means the price at which a Leaver may sell or transfer their Partner Shares in accordance with clause 8; and

**"Transfer Notice"**

shall be a form of transfer permitted by the Company's articles of association for the time being.

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**2. NO DEALINGS**

Each Partner agrees that they shall not at any time, and shall not agree or purport to, transfer, mortgage, charge or otherwise dispose, encumber or deal in the whole or any part of their interest in, or grant any option or other rights over or in relation to, any Partner Shares except with the express prior written consent of the Company or when permitted or required to do so pursuant to the Company's articles of association in force from time to time or this agreement.

**3. RESTRICTIONS ON TRANSFERS****3.1 No Partner shall transfer any Partner Shares except for:**

3.1.1 a transfer made in accordance with clause 4; or

3.1.2 a Compulsory Transfer which is required to be made pursuant to clause 5.

**4. PERMITTED TRANSFERS****4.1 The Partner may transfer the legal and beneficial interest in all or any of their Partner Shares to:**

4.1.1 a Privileged Relation of such Partner;

4.1.2 to trustees of a Family Trust, and

4.1.3 to any person with the prior written consent of the Board, which may not unreasonably be withheld.

**5. COMPULSORY TRANSFERS**

Upon becoming a Leaver, the Partner and any other member of the Company who has acquired the Partner Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under clause 4 shall be deemed to have immediately given a Transfer Notice in respect of all their Partner Shares then held by them and which in the case of a transferee of Partner Shares were the Partner Shares received directly or indirectly from the Leaver (a "Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Partner Shares except for Partner Shares which have then been validly transferred pursuant to that Transfer Notice.

**6. GOOD LEAVER****6.1 The Partner shall be deemed to be a Good Leaver in circumstances where he is not a Bad Leaver.****7. BAD LEAVER****7.1 The Partner shall be deemed to be a Bad Leaver in circumstances where the cessation of employment is as a result of such Leaver:**

7.1.1 resigning or giving notice (other than as a result of retirement, incapacity due to ill health or disability); and

7.1.2 in circumstances where the Partner's employment is terminated as a result of gross misconduct.



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**8. SALE PRICE**

8.1 If a Partner becomes a Good Leaver, then the Partner and his Permitted Transferees shall be deemed to be given a Transfer Notice in respect of all their shares for a price equal to:

8.1.1 where the Partner Shares are quoted on AIM, the average traded price at which the Partner Shares are quoted over four weeks prior to the Leaving Date, such price to be calculated within three Business Days of the Leaving Date; or

8.1.2 where the Partner Shares are not quoted on AIM, a Fair Price to be calculated as at the Leaving Date.

8.2 If a Partner becomes a Bad Leaver, then the Partner and his Permitted Transferees shall be deemed to be given a Transfer Notice in respect of all their shares for a price equal to 50% of the Fair Price.

**9. FAIR PRICE**

9.1 The Fair Price shall be such price as the transferor and the Company shall agree within ten Business Days of the Leaving Date or, failing such agreement, such price as the Auditors shall determine pursuant to Clause 9.2.

9.2 If the Fair Price falls to be determined by the Auditors:

- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Partner Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of whether the Leaver's Partner Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by this agreement;
- (b) the Auditors shall certify the Fair Price as soon as reasonably practical following the Leaving Date and in any event, no later than four weeks following the Leaving Date;
- (c) In certifying the Fair Price pursuant to this clause, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (d) the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- (e) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless the Fair Price as determined by the Auditors is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

**10. TERM**

10.1 This agreement shall terminate 2 years from the date stated at the beginning of it.

10.2 Termination of this agreement shall be without prejudice to the rights of either party accrued prior to such termination, or under any provision which is expressly stated not to be affected by such termination including in respect of any prior breach of this agreement.



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**IMPLEMENTATION, CONSEQUENCES OF DEFAULT**

10.1 In the event that the Partners fail for any reason to comply in full with their obligations under this agreement the Company shall be constituted as attorney and agent ("Agent") for the sale of the Partner Shares together with all rights then attached thereto as the Company shall determine (or, in circumstances not relating to a sale of shares, for the discharge and implementation of the Partners' obligations under this agreement). The Agent may, or may authorise some other person to, execute and deliver as attorney for the Partner on their behalf the necessary transfer(s), agreement(s), deed(s) and other documents and may direct any Acquiror to pay to the Company, and the Company may receive, the purchase money in trust and cause the Acquiror to be registered as the holder of such Shares. As soon as the Acquiror is registered as the holder of such Shares, the Company will pay the purchase money to the relevant Partner. The appointment of an attorney under this clause 10.1 is by way of security and made in accordance with section 4 of the Power of Attorney Act 1971. Each Partner acknowledges that the power of attorney granted to the Company under this clause shall be exercised by the Chairman for the time being of the Company.

10.2 Each Partner agrees that the receipt of the Company of any purchase money due to them under the terms of this agreement shall constitute a good and valid discharge to any Acquiror (who shall not have any responsibility for the application of any such money) and that the Company shall not be required to pay any purchase money to the Partner until the Partner has delivered to the Company or any Acquiror (as the case may be) any document(s) required by this agreement or by the Company, and the Company are satisfied that the Partners have complied in all respects with their obligations under this agreement.

**11. GENERAL**

11.1 Following any transfers of Partner Shares to Permitted Transferees of Partner Shares pursuant to clause 4 of this agreement, the Permitted Transferees and the parties to this agreement shall enter into a deed of adherence (in a form to be reasonably agreed between them) to this agreement whereby the assignee and the parties agree that the Permitted Transferee comply with the terms of this agreement and that the other parties accept the Permitted Transferee in respect of the Partner Shares held by it for the purpose of this agreement.

**12. GOVERNING LAW**

12.1 This agreement shall be governed by and construed in accordance with the laws of England and Wales.

12.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim or matter arising under or in connection with this agreement.



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This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED as a deed by  
NEW BROAD STREET  
INVESTMENTS LIMITED  
acting by.

.....  
Director

.....  
Director/Secretary

.....  
Signature of Partner

SIGNED and DELIVERED  
as a Deed by the said

in the presence of:

Witness: .....  
(Signature)

Name: .....  
(Please print)

Address: .....  
.....  
.....

**Rebecca Burroughs**

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**From:** Lechner Petra [Petra.Lechner@neumann-inter.com]  
**Sent:** 16 October 2006 10:51  
**To:** Rebecca Burroughs  
**Subject:** FW: Confirmation of articles of association

FYI

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**From:** Arias Alvaro  
**Sent:** Montag, 16. Oktober 2006 11:47  
**To:** Lechner Petra  
**Subject:** Confirmation of articles of association

**Dear Petra**

**I herewith confirm the receipt of Annex 3 by 28th of September, 2006.**

**Best regards,**

**Álvaro Arias**

16/10/2006