

22-3 N1-

DATED 28 April 1998

- (1) BEMROSE CORPORATION PLC
- (2) BEMROSE & SONS LIMITED

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**AGREEMENT FOR THE SALE AND PURCHASE  
OF SHARES OF COMMON STOCK, PAR VALUE  
\$.01 PER SHARE IN BEMROSE, USA, INC.**

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**Tite & Lewis**  
32 Farringdon Street  
London  
EC4A 4TL

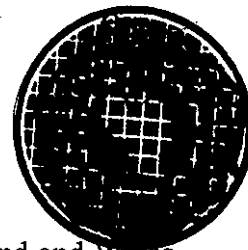
Tel: 0171-212 1616  
Fax: 0171-212 1570

Ref: MTQ/RA01



**AGREEMENT****DATED**

28 April 1998

**BETWEEN:**

- (1) **BEMROSE CORPORATION PLC**, a company incorporated in England and Wales (registered number 177991), having its registered office at North Bar House, Beverley, East Yorkshire, HU17 8DG (the "**Vendor**"); and
- (2) **BEMROSE & SONS LIMITED**, a company incorporated in England and Wales (registered number 625652), having its registered office at North Bar House, Beverley, East Yorkshire, HU17 8DG (the "**Purchaser**").

**PRELIMINARY:**

- (A) The Purchaser is a wholly owned subsidiary of the Vendor.
- (B) The Vendor has agreed to sell (or procure the sale) and the Purchaser has agreed to purchase ~~500~~ <sup>502K</sup> shares of common stock, par value \$.01 per share (the "**Shares**") of the Company in accordance with and subject to the provisions of this Agreement.

**IT IS AGREED** as follows:**1. DEFINITIONS AND INTERPRETATION**

In this Agreement, unless inconsistent with the context or otherwise specified:

**1.1** the following expressions have the following meanings:

- |                          |   |  |
|--------------------------|---|--|
| <b>"Company"</b>         | : | Bemrose, USA, Inc., a Delaware Corporation, whose principal place of business is at 9434 Lima Road, Suite C, Fort Wayne, Indiana 46818, USA; |
| <b>"Completion Time"</b> | : | immediately after signing this Agreement or at such later date as the parties may agree but in any event before 31 December 1998;            |
| <b>"Completion"</b>      | : | completion of the sale and purchase of the Shares in accordance with this Agreement; and   |

**"Encumbrance"** : any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

- 1.2 references to clauses are to clauses of this Agreement;
- 1.3 clause headings are included for the convenience of the parties only and do not affect their interpretation.

## 2. **SALE AND PURCHASE**

In accordance with and subject to the provisions of this Agreement and on and with effect from the Completion Time, the Vendor with good and valid title shall sell or procure to be sold, and the Purchaser shall purchase the entire legal and beneficial interest in the Shares free from all Encumbrances and together with all rights of any nature whatsoever now or at any time after the date of this Agreement attaching or accruing to them.

## 3. **CONSIDERATION**

The aggregate consideration moving from the Purchaser to the Vendor for the Shares shall be the allotment and issue by the Purchaser to the Vendor at Completion of 49,996 ordinary shares of £1 each at a premium of £390 per share (the "Consideration Shares").

## 4. **COMPLETION**

- 4.1 Completion shall take place at such place as the Vendor and Purchaser may agree at the Completion Time or as soon as practicable thereafter.
- 4.2 At Completion the Vendor shall deliver or procure to be delivered to the Purchaser share transfers in the form of the stock certificate or certificates in respect of all the Shares duly endorsed to the Purchaser or accompanied by stock powers duly endorsed to the Purchaser in proper form for transfer.
- 4.3 The Vendor and the Purchaser shall each use their reasonable endeavours to secure the registration of the Purchaser as the holder of the Shares on the share register of the Company.
- 4.4 At Completion the Purchaser shall:
  - 4.4.1 allot the Consideration Shares to the Vendor;

- 4.4.2 deliver to the Vendor a share certificate in respect of all the Consideration Shares; and
- 4.4.3 take all such steps as are necessary to secure the registration of the Vendor as the holder of the Consideration Shares in the register of members of the Purchaser.
- 4.5 The Purchaser shall not be obliged to complete this Agreement unless the Vendor complies fully with all its obligations under this Clause 4.

## 5. **WARRANTIES**

- 5.1 The Vendor warrants, represents and undertakes to the Purchaser that each of the warranties as set out in this Clause 5.1 (the "**Warranties**") is true and accurate in all respects and is not misleading at the date of this Agreement and Completion, and that:
  - 5.1.1 the Vendor has good and valid title to the Shares and is the sole beneficial owner of the Shares;
  - 5.1.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Shares and no claim has been made by any person to be entitled to any Encumbrance;
  - 5.1.3 the Shares are fully paid and non-assessable;
  - 5.1.4 the Vendor has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and all the documents which are to be executed at Completion; and
  - 5.1.5 all corporate action required by the Vendor validly and duly to authorise the execution and delivery of, and the exercise of its rights and performance of its obligations under, this Agreement and all other documents which are to be executed at Completion has been duly taken.
- 5.2 The Warranties shall remain in full force and effect notwithstanding Completion.

## 6. **FURTHER ASSURANCE**

At any time (whether before or after Completion) each party shall do and execute, or procure to be done and executed, all necessary acts, deeds, documents and things as may be reasonably requested of it by the other party to give effect to this Agreement.

## 7. **PARTIAL INVALIDITY, ILLEGALITY OR UNENFORCEABILITY**

The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.

8. **GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, English law.

9. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties hereto or their duly authorised representatives have executed this Agreement the day and year first above written.

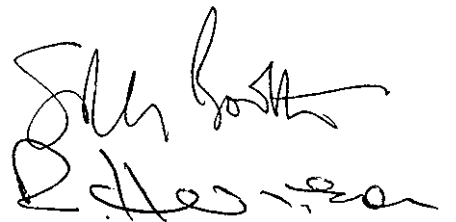
Signed by  
duly authorised for and on behalf of  
**BEMROSE CORPORATION PLC**

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)

Handwritten signatures of J. B. and R. H. for Bemrose Corporation PLC.

Signed by  
duly authorised for and on behalf of  
**BEMROSE & SONS LIMITED**

)  
)  
)

Handwritten signatures of J. B. and R. H. for Bemrose & Sons Limited.

22-3-98  
DATED 28 April 1998

- (1) BEMROSE CORPORATION PLC
- (2) BEMROSE & SONS LIMITED

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## **PRELIMINARY:**

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- (B) The Vendor has agreed to sell (or procure the sale) and the Purchaser has agreed to purchase 500 shares of common stock, par value \$.01 per share (the "**Shares**") of the Company in accordance with and subject to the provisions of this Agreement.

## **IT IS AGREED** as follows:

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#### 1.1 the following expressions have the following meanings:

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- 5.1.2 there is no Encumbrance, nor is there any agreement, arrangement or obligation to create or give any Encumbrance, on, over or affecting any of the Shares and no claim has been made by any person to be entitled to any Encumbrance;
- 5.1.3 the Shares are fully paid and non-assessable;
- 5.1.4 the Vendor has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and all the documents which are to be executed at Completion; and
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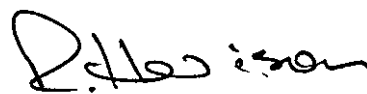
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**IN WITNESS WHEREOF** the parties hereto or their duly authorised representatives have executed this Agreement the day and year first above written.

Signed by  
duly authorised for and on behalf of  
**BEMROSE CORPORATION PLC**

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)  
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**BEMROSE & SONS LIMITED**

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