

2430765

DATED 5 April 2005

- (1) STAPLES UK LIMITED
- (2) GLOBUS OFFICE WORLD LIMITED (to be renamed Staples UK Retail Limited)

---

## AGREEMENT

---

for the sale and purchase of the Business of Staples UK Limited



## CONTENTS

Clause		Page
1	INTERPRETATION .....	1
2	SALE AND PURCHASE .....	2
3	EXCLUDED ASSETS .....	3
4	EFFECTIVE DATE .....	3
5	CONSIDERATION .....	3
6	COMPLETION .....	4
7	PROPERTIES .....	5
8	VAT .....	8
9	TITLE TO THE ASSETS .....	8
10	BOOKS AND RECORDS .....	8
11	INSURANCES .....	9
12	ASSIGNMENT OR NOVATION OF CONTRACTS .....	9
13	EMPLOYEES .....	10
14	FURTHER ASSURANCE .....	10
15	GENERAL .....	10
<b>Schedules</b>		
1	The Leasehold Premises .....	12
2	The Freehold Properties .....	18
<b>Appendices</b>		
1	The Model Transfer .....	19
2	The Model Assignment .....	22

THIS AGREEMENT is made on

5 April

2005

**BETWEEN**

- (1) STAPLES UK LIMITED (registered in England and Wales No 02759437) whose registered office is at Westfields, London Road, High Wycombe, Buckinghamshire HP11 1HA ("the Vendor"); and
- (2) GLOBUS OFFICE WORLD LIMITED (registered in England and Wales No 02430955) whose registered office is at Westfields 2nd Floor, London Road, High Wycombe, Buckinghamshire, HP11 1HA ("the Purchaser").

**BACKGROUND**

- (A) The Purchaser is a wholly owned subsidiary of the Vendor and the Vendor is a wholly owned subsidiary of Staples Europe Holdings GP a company registered in Bermuda.
- (B) At 12.01 a.m. on 30 January 2005 ("the Transfer Date") the Purchaser agreed with immediate effect to purchase the Business (as hereinafter defined) subject to its liabilities.
- (C) The purpose of this Agreement is to document what was agreed between the parties on the Transfer Date.

**OPERATIVE PROVISIONS**

**1. INTERPRETATION**

In this Agreement the following expressions have the following meanings unless inconsistent with the context:

"Business" - the retail of stationery goods and office equipment carried on by the Vendor as at the Transfer Date.

"Consideration Shares" 3,000,000 ordinary shares of £1.00 each in the capital of the Purchaser.

"Employees" all the employees employed in the Business as at the Transfer Date.

"Excluded Assets" - the Category B Leases (as herein defined) and those immovable items relating to the Category B Lease properties. "the Freehold Properties" - means the freehold properties referred to in Schedule 2 of this Agreement.

"Group Companies" has the meaning ascribed to it by s42 Landlord & Tenant Act 1954 (as amended).

"Leases" - the leases over the Leasehold Premises.

"Leasehold Premises" - the leasehold premises particulars of which are set out in Schedule 1 of this Agreement.

"the Properties" - both the Freehold Properties and the Leasehold Premises together.

## **2. SALE AND PURCHASE**

2.1 The Vendor sold with full title guarantee free from all liens, charges, encumbrances, equities or third party rights except reservation of title claims by suppliers and the Purchaser purchased as at the Transfer Date:

2.1.1 the business and undertaking of the Vendor as a going concern together with the goodwill of such business and the exclusive right for the Purchaser to represent itself as carrying on such business in continuation and in succession to the Vendor;

2.1.2 all tangible assets (save for stock in trade and cash at bank or in hand) owned by the Vendor including (but not limited to) all moveable plant and machinery, equipment, furniture, fixtures and fittings, computer and communication hardware and software, office stocks and equipment, tools, motor cars and other motor vehicles;

2.1.3 all stock in trade, partly finished and finished goods and all other materials and work in progress of the Vendor;

2.1.4 the benefit of all contracts (including without limitation any lease, hire or hire purchase agreements entered into by the Vendor) held by the Vendor in connection with its business (so far as the Vendor may assign the same and subject, where necessary, to the consent of the other parties to such contracts, orders and engagements) (but the provisions of clause 7 shall apply in respect of any contracts relating to the Properties);

2.1.5 the Freehold Properties and the Leasehold Premises (subject to clause 7 herein);

- 2.1.6 all cash in hand or at bank, the book and other debts and claims due to the Vendor including payments in advance in connection with the Vendor's business and the benefit of all securities for such debts and claims;
  - 2.1.7 to the extent to which the Vendor is legally able to assign them, all the Vendor's rights against third parties (including without limitation all rights in connection with third parties' guarantees, warranties and representations or arising under any of the contracts referred to at **clause 2.1.4**) with respect to the Business or any of the assets and the Vendor and the Purchaser agree that the Vendor will, at the Purchaser's request and cost, give to the Purchaser all assistance in the power of the Vendor to enable the Purchaser to assume the benefit of and to enforce these rights; and
  - 2.1.8 all other assets of the Vendor whatsoever and wheresoever save for the Excluded Assets.
- 2.2 The Vendor and the Purchaser will co-operate and each will do all it reasonably can to procure any necessary consent from a third party to an assignment or a transfer in favour of the Purchaser of any of the assets agreed to be sold pursuant to this Agreement.

### 3. **EXCLUDED ASSETS**

For the avoidance of doubt, notwithstanding any other provision of this Agreement, the Excluded Assets are excluded from the sale and purchase recorded by this Agreement.

### 4. **EFFECTIVE DATE**

The sale and purchase of the Business took effect as from the Transfer Date. The Vendor immediately after the Transfer Date was deemed to have ceased to trade in its own right but shall retain possession of those of the assets which are not capable of transfer by delivery, until actual completion of the relevant instruments of transfer in respect of such assets, on behalf of and as agent for the Purchaser. All profits and losses relating to such assets immediately after the Transfer Date belonged to and were borne by (as the case may be) the Purchaser and the Vendor will account to the Purchaser and be entitled to an indemnity accordingly.

### 5. **CONSIDERATION**

- 5.1 The aggregate consideration for the sale and purchase ("the Consideration") will be a sum equating to the net asset value of the Business and all of the assets of the

Vendor (save for the Excluded Assets) as at the Transfer Date (which the parties estimate to be £60,000,000) such sum:

- 5.1.1 being equivalent in the opinion of the directors of the Vendor and the Purchaser to the market value of such Business and assets; and
  - 5.1.2 taking into account the assumption by the Purchaser of all the debts, liabilities and obligations of the Vendor as at the Transfer Date, as more particularly described in **clause 5.3**.
- 5.2 That part of the Consideration referred to in **clause 5.1.1** will be satisfied by the issue of the Consideration Shares credited as fully paid and the Vendor will be entitled to receive the Consideration Shares on completion of this Agreement.
- 5.3 Save in respect of the Properties where the provisions of clause 7 shall apply the Purchaser assumed all debts, liabilities and obligations of the Vendor on the Transfer Date including without limitation any unquantified or contingent liabilities and any liabilities existing of the Vendor incurred in relation to activities of the Vendor which took place prior to the Transfer Date and the Purchaser will adopt, perform and fulfill all contracts and engagements outstanding at the Transfer Date binding on the Vendor and will at all times keep the Vendor fully and effectively indemnified against all such debts, liabilities, obligations, contracts and engagements and against all actions, proceedings, damages, claims and demands in respect thereof.
6. **COMPLETION**
- 6.1 Completion of the sale and purchase recorded by this Agreement ("Completion") took place on the Transfer Date when the Vendor delivered to the Purchaser all of the assets which were capable of transfer by delivery and the Purchaser assumed the debts liabilities and obligations referred to in clause 6.3;
- 6.2 As soon as practicable after the completion of this Agreement the Vendor will deliver to the Purchaser instruments of transfer (in each case in a form approved by the Purchaser) of those assets which did not pass by delivery;
- 6.3 As soon as practicable after completion of this Agreement:
- 6.3.1 the Purchaser will satisfy the Consideration by the allotment of the Consideration Shares to the Vendor;
  - 6.3.2 the Purchaser will procure that a members resolution is passed to authorise the Purchaser's name to be changed to Staples UK Retail Limited.

**7. PROPERTIES**

7.1 The parties agree that the following provisions relating to the Properties applied with effect from the Transfer Date to both the Leasehold Premises and the Freehold Properties:-

7.1.1 as soon as reasonably practicable after the date of this Agreement the Vendor and the Purchaser will agree which of the Leasehold Premises constitute premises where an application will be submitted to the relevant reversioner ("Reversioner") for consent to assign the relevant lease to the Purchaser (but without any parent company guarantee or other form of security being offered to secure such consent to assignment) ("Category A Lease"); and

7.1.2 those of the Leases ("Category B Leases") which are not agreed to be Category A Leases will remain vested in the Vendor for the time being and no application will be made to assign the Category B Leases to the Purchaser (unless the parties agree otherwise).

7.2 In respect of the Category A Leases, the following provisions shall apply:-

7.2.1 the parties will jointly take all requisite steps to apply to the Reversioner of each Category A Lease (and will procure that where appropriate Staples International, Inc joins in such application and any corresponding documentation resulting from such application) to obtain the consent of the Reversioner to the assignment of the relevant Category A Lease to the Purchaser;

7.2.2 following the grant of licence to assign in a form acceptable to the parties (acting reasonably having regard to the terms of this Agreement), the parties will execute a transfer (or assignment as the case may be) in the form of the model transfer or assignment annexed hereto as Appendix 1 or Appendix 2 subject only to such amendments as shall be agreed between the parties acting reasonably;

7.2.3 the parties (together with Staples International, Inc where necessary) will take all steps reasonably required to procure the assignment of the relevant Category A Leases as aforesaid, and the Purchaser will deal with any requisite SDLT return and Land Registry application and the giving of notice of assignment/transfer to the relevant Reversioner and will indemnify

the Vendor (and Staples International, Inc), in respect of any costs thereby incurred; and

- 7.2.4 if at any time the parties agree not to proceed with the proposed transfer/assignment of the relevant Category A Lease, due to difficulties in obtaining the Reversioner's consent to the assignment (or if a period of twelve calendar months from the Effective Date has elapsed) then the parties will be at liberty to reclassify the relevant Category A Lease as a Category B Lease and the provisions relating to Category B Leases contained elsewhere in this Agreement shall then apply.

#### CATEGORY B LEASES

7.3 In respect of the Category B Leases the following provisions shall apply:-

- 7.3.1 the Category B Leases shall remain vested in the Vendor for the time being and without obligation on the part of the parties to seek an assignment of the Lease to the Purchaser;
- 7.3.2 where the Vendor (at its entire discretion and without being under any legal obligation so to do) allows the Purchaser (as a Group Company) to share occupation of the premises demised by a relevant Category B Lease in accordance with its Group Company sharing provisions, the Vendor will give any requisite notice to the Reversioner (unless the parties agree otherwise) and for the avoidance of doubt the Vendor will be responsible for all future leasehold improvements at the Vendor's own expense in respect of those Category B Leases described in this clause 7.3.2; and
- 7.3.3 it is expressly acknowledged and agreed by all parties that the Purchaser is not entitled to any formal legal tenancy or other legal interest in the relevant Category B Leasehold Premises which would breach any terms of the relevant Category B Lease.

#### FREEHOLD PROPERTIES

7.4 In respect of the Freehold Properties the following provisions shall apply:-

- 7.4.1 in respect of the Fareham Property (as defined in Schedule 2) the legal estate is currently vested in Fareham Developments (One) Limited and Fareham Developments (Two) Limited which hold the beneficial interest of the Property on trust for the Vendor. The parties will take such steps as are



necessary and will procure that any other Group Companies including (without limitation) Fareham Developments (One) Limited and Fareham Developments (Two) Limited take such steps as are necessary to effect the transfer and any requisite SDLT return and registration at H M Land Registry so that any interest currently vested in the Vendor in the Property is transferred from the Vendor to the Purchaser and the shareholding in Fareham Developments (One) Limited and Fareham Developments (Two) Limited is transferred to the Purchaser and any necessary steps required to give effect to such transfer will be taken jointly by the parties, the Purchaser indemnifying the Vendor in respect of any costs and disbursements incurred;

- 7.4.2 In respect of the Great Yarmouth property (as defined in Schedule 2) (the legal and beneficial ownership of which is currently vested in the Vendor) the Vendor will execute a transfer in the form of the attached model transfer (but incorporating such amendments (if any) as are necessary to reflect the fact that the transfer is of a freehold interest and a leasehold interest). The parties will take all steps as are necessary to execute the TR1 and any related documents to give effect to the transfer of the legal and beneficial interest of the Vendor in the Great Yarmouth property to the Purchaser and the Purchaser will deal with any SDLT return and Land Registry application to procure its registration at H M Land Registry with the freehold title absolute.

## 7.5 GENERAL

The following provisions shall apply in respect of all property transactions referred to in this clause 7:-

- 7.5.1 the parties will procure that Staples International, Inc will (where required) take all necessary steps and execute such documents as are properly required to give effect to the provisions of this clause 7 and to the extent that a party is not submitting an SDLT return or Land Registry application, that party will use all reasonable endeavours to assist the Purchaser in dealing with any requisitions or queries arising from the appropriate application;
- 7.5.2 to the extent required by the Purchaser the parties will use all reasonable endeavours to procure the assignment of the benefit of any collateral warranties or other construction documentation relating to any of the

Properties where ownership of such Property is hereby transferred (or where the parties otherwise agree);

7.5.3 in respect of all Properties (whether being transferred by the Vendor to the Purchaser or remaining with the Vendor), the Vendor hereby assigns all of its estate right and interest in any moveable fixtures, fittings, plant equipment and machinery retained in the Premises (to the intent that the only items which the Vendor will not transfer are those immovable items which are currently affixed to the fabric/structure of the Category B Lease properties) .

7.5.4 to the extent that any Leasehold Premises have not been transferred by the Vendor to the Purchaser, the Vendor will take all reasonable steps to ensure that no third party exercises any enforcement rights in respect of such Leasehold Premises.

#### 8. **VAT**

The Consideration is exclusive of any properly payable VAT which shall be paid by the Purchaser in addition to such Consideration and shall be paid against presentation to the Purchaser of a valid VAT invoice.

#### 9. **TITLE TO THE ASSETS**

The Purchaser accepted without requisition or objection the title of the Vendor to the Business and assets.

#### 10. **BOOKS AND RECORDS**

10.1 The Books and Records (as defined in **clause 10.2**) were delivered by the Vendor to the Purchaser on Completion but the Vendor will have access to and use of them and be entitled to take copies of them at all reasonable times.

10.2 For the purposes of **clause 10.1** "Books and Records" means all files, records, documents, contracts, lists of customers and suppliers, books of account, orders, invoices, statements, quotations, costing records, value added tax ("VAT") records and all other documents and records relating to the Vendor's business, in whatever form such information is needed or stored.

## **11. INSURANCES**

The Purchaser is entitled to the benefit of all policies of insurance effected by the Vendor relating to the Vendor's business with effect from the Transfer Date until such time as it notifies the Vendor otherwise. From the Transfer Date the Purchaser has been entitled to have its interest noted on any such policies of insurance and in so far as it is possible to be substituted in place of the Vendor as policyholder and the Vendor undertakes with effect from the Transfer Date to direct the relevant insurance company or companies to pay all proceeds of insurance directly to the Purchaser and will hold all proceeds of insurance on trust for the Purchaser absolutely.

## **12. ASSIGNMENT OR NOVATION OF CONTRACTS**

Save as expressly mentioned elsewhere in this Agreement the Vendor and the Purchaser hereby mutually agree as follows:

- 12.1 all rights under any contracts of whatever nature to which the Vendor is a party (including without limitation any lease, hire or hire purchase agreements which are assignable by the Vendor without the consent of any other party were assigned to the Purchaser with effect from the Transfer Date and all rights under any such contracts not so assignable shall as from the Transfer Date be held by the Vendor upon trust for the Purchaser absolutely;
- 12.2 all obligations under any and all such contracts will, if and to the extent not assigned or novated by agreement with the other party or parties thereto, from immediately after the Transfer Date be carried out by the Vendor (where possible to do so) as agent for the Purchaser, the Vendor continuing its obligations to the other party or parties to such contracts but so that all profits and losses arising thereunder will belong to or be borne by the Purchaser and the Vendor will continue to hold itself out to such other party or parties as being a party to or bound by such contracts for so long as the Purchaser requires;
- 12.3 after the Transfer Date, if requested by the Purchaser, the Vendor will use all reasonable endeavours (taking into account its reasonable commercial considerations) to obtain or to procure the obtaining of all necessary consents for the assignment and/or novation to the Purchaser of the rights and obligations of the Vendor under such contracts;
- 12.4 the Purchaser indemnifies the Vendor against all proceedings, claims, demands, damages, costs, expenses and liabilities whatsoever or howsoever incurred or suffered by the Vendor in respect of the Vendor's obligations under such contracts

and in respect of any corporation, income or other tax or duty which may be charged upon the Vendor in respect of the Business.

**13. EMPLOYEES**

It is acknowledged that by virtue of the Transfer of Undertakings (Protection of Employment) Regulations 1981, the Employees transferred to the Purchaser and their contracts of employment had effect after the Transfer Date as if originally made between the Purchaser and each of the Employees and from the Transfer Date the Purchaser indemnifies and keeps the Vendor indemnified from and against all and any action or claim of whatsoever nature by or in relation to any of the Employees.

**14. FURTHER ASSURANCE**

- 14.1 The Vendor undertakes to and agrees with the Purchaser that it will at the request and cost of the Purchaser do or procure the doing of all such further acts and things and execute or procure the execution of all such documents as the Purchaser may require to vest in the Purchaser the legal and beneficial ownership of the business and assets of the Vendor in accordance with this Agreement.

**15. GENERAL**

- 15.1 This Agreement will be binding on and will enure for the benefit of each party's successors but will not be assignable by any party or its successors without the written consent of the other party.
- 15.2 Except insofar as the same have been fully performed at Completion, the provisions in this Agreement will continue in full force and effect notwithstanding Completion.
- 15.3 Failure or delay by either party in exercising any right or remedy under this Agreement will not in any circumstances operate as a waiver of it, nor will any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy.
- 15.4 Any waiver of any breach of, or any default under, any of the terms of this Agreement will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of this Agreement.
- 15.5 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or of any term of this Agreement will be governed by English law. The English Courts will have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

15.6 The parties to this Agreement do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the beginning of this Deed.

## SCHEDULE 1

### The Leasehold Premises

Address	Date	Lease details
Ashford - Unit 6 Warren Retail Park	05-Aug-99	J Sainsbury Developments Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Ashton-Under-Lyne - Retail Warehouse at Manchester Road (Unit 2 Snipe Retail Park)	26-Jan-87	MFI Properties Ltd (1) B & Q (Retail) Ltd (2)
Barnstaple - Unit 5 Roundswell Retail Park	01-Jul-02	Canada Life Ltd (1) Staples UK Ltd (2)
Basingstoke - premises known as The Pied Piper Winchester Road Basingstoke	04-Feb-88	S H Investments Ltd (1) Habitat Designs Ltd (2)
Beckton - Unit 4 Beckton Estate Claps Gate Lane	14-Oct-96	Chartwell Land Investments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Birkenhead - Unit 2 The Rock Retail Park	07-Jan-00	V V Real Property LP acting by its general partner V V Real Property G P Ltd (1) Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK) (2)
Birmingham - Retail premises at New Bond Street and Water Lane Middleway Bordesley Circus	11-Apr-94	H P M Developments Ltd (1) Staples UK (a partnership) (2)
Birmingham - Retail Unit at Lichfield Road Waterlinks	15-May-95	Longmead Securities Ltd (1) and Kingfisher Business Supplies Ltd and Staples International Inc (2)
Blackburn - Unit A Peel Retail Park	28-Nov-03	Peel Investments (North) Ltd Staples UK Ltd (2)
Bolton - Unit 4 Trinity Retail Park Off Bradford Street	12-Jan-95	Chestergate Seddon Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Bournemouth - Unit A Parkway Retail Park Holdenhurst Road	18-May-98	Chinacorp Five Ltd (1) Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK) (2)
Bradford - Canal Road	11-Mar-94	Peel Investments (North) Ltd Kingfisher Business Supplies Ltd and Staples International Inc (2)
Bristol - Unit B South Bristol Retail Park	05-Jan-05	The Prudential Assurance Company Ltd (1) Staples UK Ltd (2)
Burnley - Burnley Retail Park Unit 2 Church Street	12-Dec-03	Sainsbury's Supermarkets Ltd (1) Staples UK Ltd (2)
Cambridge - 121 Chesterton Road	23-Dec-04	Sun Life Unit Assurance Ltd (1) Staples UK Ltd (2)
Canterbury - Unit One Riverside Retail Park	16-Feb-98	The Royal London Mutual Insurance Society Ltd (1) Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK) (2)
Cardiff - Unit B Retail Park at Western Avenue	31-May-96	Chelverton Retail Investments (1994) Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)

Cardiff - Unit J Cardiff Bay Retail Park Phase II Ferry Road	28-Sep-98	Wilson Bowden Developments Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Carlisle - Unit 1 Station Retail Park James Street	28-May-99	Swan Hill Developments Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Chadwell Heath - Unit 3 Grove Farm Retail Park High Road	30-Dec-03	BNY Trust Company (as Trustee for Diego Pension Trust Limited) (1) Staples UK Ltd (2)
Chatham - 22 Medway Street	15-Jun-04	Prudential Pensions Limited (1) Staples UK Limited (2)
Chelmsford - 33 Victoria Road Riverside Park	03-Mar-92	St Martins Property Investment Ltd (1) Homebase Ltd (2)
Chester - B & Q Supercentre	08-Aug-86	Charterhall Properties (Chester) Ltd (1) B & Q (Retail) Ltd (2)
Chichester - Unit 5A Chichester Retail park	05-Apr-93	Allied Maples Properties Ltd (1) Dixons Stores Group Ltd (2)
Colchester - Unit D Colne View Retail Park Cowdray Avenue	07-Aug-95	H E Williams & Co Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Crawley - Unit 3A County Oak Retail Park London Road	19-Oct-99	The Standard Life Assurance Company Ltd (1) and Staples (Europe) Ltd and Staples International inc (2)
Croydon - 119/123 Whitehorse Road	09-May-95	B & Q plc (1) Staples UK (a partnership between Kingfisher Business Supplies Ltd) (1) Staples International Inc (2)
Derby - Unit 6 The Meteor Centre	23-Dec-99	MFI Properties Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Doncaster - Unit 13 Retail Park Wheatley Hall Road	12-Apr-02	Asda Properties Ltd (1) Staples UK Ltd (2)
Dudley - Unit 9B Merry Hill Centre	27-Aug-02	Friends Provident Life and Pensions Ltd (1) Staples UK Ltd and Staples International Inc (in partnership as Staples UK)
Dunstable - Units 1A and 1 White Lion Retail Park Boscombe Road	27-Sep-99	Wilson Bowden Developments Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Eastbourne - Premises at Lottbridge Drive	19-Feb-01	MEPC Projects Ltd (1) Staples UK Ltd (2)
Exeter - Unit 2 Alphington Road	20-Mar-98	Chartwell Land Investments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Gloucester - Unit 1 108 Eastern Avenue	24-May-99	The Royal London Mutual Insurance Society Ltd (1) Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK) (2)
Grimsby - Unit D Victoria Retail Park Victoria Street North	19-Oct-99	Spey Properties Ltd (1) Staples (Europe) Ltd and Staples International Inc in partnership as Staples UK (2)
Halifax - Unit 3 Pellon Lane Retail Park Pellon Lane	11-May-01	Caddick (Halifax) Ltd (1) Staples UK Ltd and Staples International Inc (2)
Hanley - Unit 2 Century Retail Park Etruria Road	03-Nov-95	Heath Investments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)

Harrow - Unit 1 Northolt Road	23-Jan-03	Pearson Pension Property Fund Ltd and Pearson Nominees Ltd (1) Staples UK Ltd (2)
Hartlepool - Unit 2 The Highlight Retail Park The Highlight Marine Way Hartlepool Marina	10-Jun-99	Hartlepool Renaissance Ltd (1) Staples (Europe) Ltd and Staples International Inc (in partnership as Staples UK)
Hemel Hempstead Unit A 251 London Road	03-Feb-03	BLD London Road Ltd (1) Staples UK Ltd (2)
High Wycombe - Premises at Queen Alexandra Road/Marlow Hill	16-May-94	Texas Homecare Ltd (1) Staples UK (a partnership between Kingfisher Business Supplies Ltd and Staples International Inc) (2)
Huddersfield - Unit G Leeds Road	27-May-98	Grantchester Investment Properties Company Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Huntingdon - Unit 4 Huntingdon Park St Peters Road	25-Feb-04	Churchmanor Ltd (1) Staples UK Ltd (2)
Ipswich - Retail Warehouse at Russell Place	11-Jul-95	Abbeygate Developments (Ipswich) Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Isle of Wight - Unit 4 Coppins Bridge	30-Aug-01	Passmore Investments Ltd (1) Staples UK Ltd and Staples International Inc (a partnership as Staples UK) (2)
Kidderminster - Crossley Retail Park	19-Mar-07	Coal Pension Properties Ltd (1) and Staples UK Ltd and Staples International Inc (2)
Kingston Upon Hull - Ferensway	16-Dec-96	Mytongate Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Leeds - Unit 11A Crown Point Retail Park	08-Feb-94	The Norwich Life Insurance Society (1) Staples UK (being a partnership between Kingfisher Business Supplies Limited and Staples International Inc) (2)
Leicester - Raw Dykes Road	04-Apr-03	Commercial Development Projects Ltd (1) Staples UK Ltd and Staples International Inc (2)
Lincoln - Unit 8 Tritton Retail Park Tritton Road	08-Feb-99	South Yorkshire Pensions Authority (1) Staples (Europe) Ltd and Staples International Inc (2)
Llandudno - Premises at Conwy Road Llandudno	09-Jan-01	Pillas Hercules No. 2 Ltd (1) Staples UK Ltd and Staples International Inc (in partnership as "Staples UK")
Loughborough - Land on the west side of Belton Road West	12-Feb-81	Christie Bradford Estates Ltd (1) B & Q (Retail) Ltd (2)
Mansfield - Unit 4 Portland Retail Park	25-May-01	Peveril Securities Ltd (1) Staples UK Ltd and Staples International Inc (2)
Merton - Unit 1 Nelson Trading Estate	24-May-02	Brixton Nominee Merton 1 Ltd and Brixton Nominee Merton 2 Ltd (1) and Allied Carpets Properties Ltd (2)
Milton Keynes - Site B.1.1. North Row Grafton Gate Milton Keynes	24-Jul-96	Abbeygate Developments (Grafton Gate) Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Newport - Unit 1B Newport Retail Park Spytt Road	23-Dec-99	Parinv (Northern) Ltd (1) Staples (Europe) Ltd and Staples International



		Inc (2)
Northampton - Unit 4C Nene Valley Retail Park Towcester Road	09-Nov-94	Chartwell Land Investments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Norwich - Units E1 and E2 Norfolk Retail Park		Helical Retail (RBS) Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Nottingham - Unit 4 Lady Bay Retail Park	25-Jan-99	Wilson Bowden Developments Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Plymouth - The Sound Centre Charles Cross - Agreement for lease	06-Oct-99	Chelverton West Ltd (1) Staples International Inc and Staples (Europe) Ltd (2)
Poole - Unit 2 Fleets Lane	01-Nov-96	Midland Bank Trust Company Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (in partnership as Staples UK)
Portsmouth - Unit 1 Burrfields Road Retail Development	07-Nov-03	Cadbury Schweppes Pension Trust Ltd (1) Staples UK Ltd (2)
Reading - Unit 5 Forbury Retail Park Forbury Road	08-Nov-96	Scottish Amicable Life Assurance Society (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Redditch - Unit 3A Grove Street	19-Nov-98	J F Finnegan (Redditch) Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Rotherham - Units 5 and 6 Great Eastern Way	03-Nov-03	Stadium City Ltd (1) Staples UK Ltd (2)
Salford - premises at the Deva Centre Trinity Way	26-Jul-95	Tameside Metropolitan Borough Council (1) Kingfisher Business Supplies Ltd and Staples International Inc (in partnership as Staples UK)
Salford - Unit at Regent Road	03-Nov-03	Sainsbury's Supermarkets Ltd (1) Staples UK Ltd (2)
Salisbury - Units 1 and 2 Bourne Retail Park Bourne Way	09-Jan-01	Central Hil Ltd (1) Staples UK Ltd and Staples International Inc (2)
Sheffield - St Mary's Gate	30-Jun-95	Redrow Commercial Developments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Shrewsbury - Building No 4 Unit 1 Sundorne Retail Park	25-Jun-99	The Prudential Assurance Company Limited (1) Staples (Europe) Limited and Staples International Inc (in partnership as Staples UK)
South Yardley - 1507 Coventry Road	08-Feb-96	B & Q (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Southampton - Unit No 1 West Quay Retail Park	19-Feb-98	General Accident Life Developments Ltd (1) Staples UK (a partnership between Staples (Europe) Ltd and Staples International Inc (2)
Southend - Unit 7 Southend Airport Retail Park	19-Oct-99	Norwich Union Life & Pensions Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Southport - Unit 5 Kew Retail Park	08-Nov-07	Castlemare Securities Ltd (1) Staples UK Ltd and Staples International Inc (2)

Staples Corner - Cricklewood - Staples Corner Industrial Estate	15-Mar-94	B & Q plc (1) Staples UK (a partnership between Kingfisher Business Supplies Ltd) (1) Staples International Inc (2)
Stevenage - Unit 11 The Forum	08-Dec-99	Commercial Development Projects Ltd (1) Staples (Europe) Ltd and Staples International Inc (2)
Stockport - Great Portwood St	09-Apr-98	The Trustees of The Glynwed Commingled Fund
Stockton on Tees - Unit 1 Portrack Retail Park Portrack Lane and Holme House Road	18-Dec-95	Grendale Developments (Portrack) Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (trading as Staples UK)
Stratford Upon Avon - Unit C Birmingham Road	09-Oct-01	Rover Group Trustees Ltd (1) Staples International Inc and Staples UK Ltd (in partnership as Staples UK) (2)
Sunderland - Unit 9 Hylton Riverside	09-Sep-96	The Royal London Mutual Insurance Society Ltd Kingfisher Business Supplies Ltd and Staples International Inc (in partnership as Staples UK) (2)
Swansea - Unit 6B Park Tawe	18-May-93	Law 132 Ltd (in administrative receivership) (1) Staples UK (a partnership between Kingfisher Business Supplies Ltd and VAT Management Corporation) (2)
Swindon - Unit 13 Greenbridge Retail Park	16-Jan-97	The Prudential Assurance Company Ltd (1) JJB Sports Plc (2)
Telford - Unit 2 Rampart Way	11-Oct-96	Livadia Investments Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (in partnership as Staples UK)
Thanet - Unit B3 Thanet Retail Park Wentwood Road	02-Oct-03	Westchester Nominees (Thanet 1) Ltd and Westchester Nominees (Thanet 2) Ltd (1) Staples UK Ltd (2)
Torquay - Unit 1 Hele Road	03-Oct-00	Sunley Hawk Ltd (1) Staples UK Ltd and Staples International Inc (2)
Truro - Garras Wharf	01-Apr-96	Royston Leigh plc (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Wakefield - Unit C Denby Dale Road	30-Apr-96	Co-operative Insurance Society Ltd (1) Kingfisher Business Supplies Ltd and Staples International Inc (2)
Warrington - Unit H4 The Cockedge Centre	22-Sep-00	Burford UK Properties Ltd (1) Staples UK Ltd and Staples International Inc (in partnership as Staples UK)
West Bromwich - Property situate at Carters Green West Bromwich	13-Mar-96	Anglo-Holt Construction Ltd (1) Kingfisher Business Supplies Ltd and Staples International
Weston-Super-Mare - Unit 1C The Wyvern Centre	31-Oct-00	Forsak
Willenhall - Unit 3 Keyway Retail Park	26 Jan 96	Tilbury Douglas Developments Ltd (1) Staples UK (a partnership) between Kingfisher Business Supplies Limited and Staples International Inc

Worcester - Unit 7 Shrub Hill Retail Park	08-May-03	Worcester Retail Park (Two) Ltd (1) Staples UK Ltd (2)
Wrexham - Premises at Holt Road	05-Sep-02	CGNU Staff Pension Trustee Ltd (1) Staples UK Ltd (2)

## **SCHEDULE 2**

### **The Freehold Properties**

Fareham - The registered proprietors of the property are Fareham Developments (One) Limited and Fareham Developments (Two) Limited. The title number in case needed is HP213354. The property address is land on the West side of Broadcut, Fareham. These companies hold the legal estate, the beneficial interest being vested in Staples UK Limited.

Great Yarmouth - The registered proprietor/owner of the freehold is Staples UK Limited. The property address is land and buildings at Fullers Hill Coach Depot, Fullers Hill, Great Yarmouth (title number NK58602).

## APPENDIX 1

### The Model Transfer

Transfer of whole  
of registered title(s)

Land Registry

# TR1

1. Stamp Duty

*Place "X" in the appropriate box or boxes and complete the appropriate certificate.*

- ☐ It is certified that this instrument falls within category ☐ in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987
- ☐ It is certified that the transaction effected does not form part of a larger transaction or of a series of Transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds the sum of £
- ☐ It is certified that this is an instrument on which stamp duty is not chargeable by virtue of the provisions of section 92 of the Finance Act 2001

2. Title Number(s) of the Property *Leave blank if not yet registered.*

3. Property

4. Date

5. Transferor *Give full name(s) and company's registered number, if any.*  
STAPLES UK LIMITED (Company Number 02759437) [and STAPLES INTERNATIONAL, INC (FCO 017245)]

6. Transferee for entry on the register *Give full name(s) and company's registered number, if any. For Scottish companies use an SC prefix and for limited liability partnerships use an OC prefix before the registered number, if any. For foreign companies give territory in which incorporated.*  
Staples UK Retail Limited (Company Number 02430955)

*Unless otherwise arranged with Land Registry headquarters, a certified copy of the Transferee's constitution (in English or Welsh) will be required if it is a body corporate but is not a company registered in England and Wales or Scotland under the Companies Acts.*

7. Transferee's intended address(es) for service (including postcode) for entry on the register *You may give up to three addresses for service one of which must be a postal address but does not have to be within the UK. The other addresses can be any combination of a postal address, a box number at a UK document exchange or an electronic address.*  
Westfields, London Road, High Wycombe, HP11 1HA

8. The Transferor transfers the Property to the Transferee

**9. Consideration** Place "X" in the appropriate box. State clearly the currency unit if other than sterling. If none of the boxes applies, insert an appropriate memorandum in the additional provisions panel.

- ☐ The Transferor has received from the Transferee for the Property the sum of *In words and figures.*
- ☒ Insert other receipt as appropriate. [The Transfer is in consideration of an allocation of shares by the Transferee to the Transferor]
- ☐ The transfer is not for money or anything which has a monetary value

**10. The Transferor transfers with** Place "X" in the appropriate box and add any modifications.

- ☒ full title guarantee ☐ limited title guarantee

**11. Declaration of trust** Where there is more than one Transferee, place "X" in the appropriate box.

- ☐ The Transferees are to hold the Property on trust for themselves as joint tenants
- ☐ The Transferees are to hold the Property on trust for themselves as tenants in common in equal shares
- ☐ The Transferees are to hold the Property *Complete as necessary.*

**12. Additional Provisions** Insert here any required or permitted statements, certificates or applications and any agreed covenants, declarations, etc.

The Transferee covenants with the Transferor (by way of indemnity only but not further or otherwise) that it will henceforth observe and perform the tenant's covenants contained in the [Registered] Lease and will indemnify the Transferor in respect of any future breach or non-observance thereof

**13. Execution** The Transferor must execute this transfer as a deed using the space below. If there is more than one Transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains Transferee's covenants or declarations or contains an application by the Transferee (e.g. for a restriction), it must also be executed by the Transferee (all of them, if there is more than one).

<p>Executed as a deed by Staples UK Limited acting by two directors/one director and the company secretary:</p>	<p>Sign here</p> <p style="text-align: right;">Director</p> <p style="text-align: right;">Company Secretary/Director</p>
<p>[Executed as a deed by Staples International, Inc acting by [                      ]</p>	<p style="text-align: right;">President/Vice President</p>
<p>Executed as a deed by Staples UK Retail Limited acting by two directors/one director and the company secretary</p>	<p>Sign here</p> <p>Director</p> <p style="text-align: right;">Company Secretary/Director</p>

DATED

2005

(1) STAPLES UK LIMITED [and STAPLES INTERNATIONAL, INC]

- and -

(2) STAPLES UK RETAIL LIMITED

[Model form of]  
**ASSIGNMENT OF LEASE**  
relating to

leasehold property known as ♦

---

DLA Piper Rudnick Gray Cary UK LLP  
101 Barbirolli Square  
Manchester  
M2 3DL

Date of Original: 24 March 2005  
Date of Version: 24 March 2005  
Draft No: 1

Tel: +44 (0) 8700 111 111  
Fax: +44 (0) 161 235 4125

Ref: WJAH/MANDP/116946/120084/5911156.1



## CONTENTS

1.	BACKGROUND .....	1
2.	ASSIGNMENT .....	2
3.	TITLE GUARANTEE .....	2
4.	[INDEMNITY COVENANT .....	2
5.	EXCLUSION OF RIGHTS UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	3
6.	[JURISDICTION .....	3
7.	INTERPRETATION .....	3
	[SCHEDULE .....	5
	Tenancy Documents .....	5

THIS ASSIGNMENT is made on

2005

**BETWEEN:**

- (1) **STAPLES UK LIMITED** (registered in England under number 02759437) whose registered office is at Westfields, London Road, High Wycombe HP11 1HA ("Assignor") [and **STAPLES INTERNATIONAL, INC** (FCO 017245) whose principal place of business in the United Kingdom is Westfields (aforesaid); and
- (2) **STAPLES UK RETAIL LIMITED** (registered in England under number 02430955) whose registered office is at Westfields (aforesaid) ("Assignee").

**1. BACKGROUND**

- 1.1 By a lease ("Lease") dated ♦ and made between (1) ♦ and (2) [the Assignor *or* ♦ *[specify]*] the property known as ♦ and described in more detail in the Lease ("Property") was let to the [Assignor] for the term from and including ♦ until and including ♦ at the initial yearly rent of ♦ pounds (£♦) [subject to review and] subject to the performance and observance of the covenants on the part of the tenant and the conditions contained in the Lease.
- 1.2 The unexpired residue of the term of the Lease is [still] vested in the Assignor [subject to and with the benefit of the underleases [, tenancy agreements] [and other agreements conferring rights of occupation] and documents ancillary to them details of which are set out in the schedule ("Tenancy Documents")].
- 1.3 The Assignor has agreed with the Assignee for the assignment to it of the Property [subject to and with the benefit of the Tenancy Documents] for all the unexpired residue of such term.
- 1.4 The consent of the Landlord under and in the form required by the Lease [and all other consents necessary] for the completion of this assignment in the requisite form [has][have] been obtained.

## 2. ASSIGNMENT

In consideration of:

2.1 [the allocation of shares by the Transferee to the Transferor] [the sum of  
♦ pounds (£♦ ) exclusive of value added tax paid by [the  
Assignee to the Assignor] [the Assignor to the Assignee] (the receipt of which is  
acknowledged); and]

2.2 the covenants contained in this assignment,

the Assignor assigns with the title guarantee specified in clause 3 to the Assignee all the  
Property as comprised in and demised by the Lease [subject to and with the benefit of the  
Tenancy Documents] to hold unto the Assignee for all the residue now unexpired of the term  
of years created by the Lease subject henceforth to the payment of the rents reserved by and  
the performance and observance of the covenants on the part of the tenant and the conditions  
contained in the Lease.

## 3. TITLE GUARANTEE

~~3.1 For the purposes of this clause "Act" means the Law of Property (Miscellaneous  
Provisions) Act 1994.~~

~~3.2 (Include this wording as clause 3.2 where FULL title guarantee is to be given in  
relation to the assignment of a lease. Where the leasehold interest is itself subject  
to tenancies include the optional additional wording) [The Assignor assigns the  
Property with full title guarantee.~~

## 4. INDEMNITY COVENANT

The Assignee covenants with the Assignor by way of indemnity only but not further or  
otherwise that the Assignee and the Assignee's successors in title will henceforth during the  
continuance of the term created by the Lease:

4.1 pay the rents and other monies thereby reserved;

4.2 perform and observe the covenants on the part of the tenant and the conditions  
contained in the lease;

and will at all times from today keep the Assignor indemnified from and against all future breach or non-observance.

**5. EXCLUSION OF RIGHTS UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not party to this assignment shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this assignment. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

**6. [JURISDICTION]**

This assignment shall be governed by and construed in accordance with the law of England and each party agrees to submit to the exclusive jurisdiction of the courts of England.]

**7. INTERPRETATION**

In this assignment (unless the context otherwise requires):

- 7.1 obligations undertaken by a party which comprises more than one person shall be deemed to be made by them jointly and severally;
- 7.2 words importing persons include firms, companies and bodies corporate and vice versa;
- 7.3 words importing the singular shall include the plural and vice versa;
- 7.4 words importing any one gender shall include either other gender;
- 7.5 the headings, contents list and frontsheet are all for reference only and shall not affect construction;
- 7.6 references to a clause or schedule are references to the clause of or the schedule to this assignment so numbered;
- 7.7 any reference to any statutory provision shall be deemed to include any subsequent re-enactment or amending provision;
- 7.8 an obligation to do something includes an obligation to procure it to be done; and

7.9 an obligation not to do something includes an obligation not to allow it to be done.

[SCHEDULE

Tenancy Documents

No.	Property affected	Date	Nature of document	Parties]
-----	----------------------	------	-----------------------	----------

EXECUTED (but not delivered until the date )  
hereof) as a deed by Staples UK Limited acting )  
by two directors or one director and the )  
secretary: )

Director

Director/Secretary

[EXECUTED (but not delivered until the date )  
hereof) as a deed by Staples International, Inc )  
acting by [ ]: )

President/Vice-President]

EXECUTED (but not delivered until the date )  
hereof) as a deed by Staples UK Retail Limited )  
acting by two directors or one director and the )  
secretary: )

Director

Director/Secretary

**EXECUTED AS A DEED**

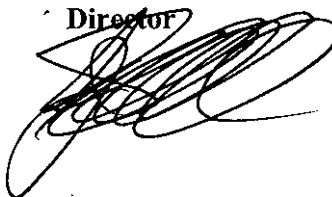
by STAPLES UK LIMITED  
acting by Jack VanWoerkom and  
John J. Mahoney its two directors:

)  
)  
)

Director

*John J. Mahoney*

Director



**EXECUTED AS A DEED**

by GLOBUS OFFICE  
WORLD LIMITED  
acting by Jack VanWoerkom and  
John J. Mahoney its two directors:

)  
)  
)

Director

*John J. Mahoney*

Director

