

549069 (6)

DATED 20th March 2000

WH SMITH TRADING LIMITED

and

HAMBLEDEN ESTATES LIMITED

AGREEMENT FOR SALE OF SHARES

I certify that this is a true
of the original document

C A White

~~Secretary~~

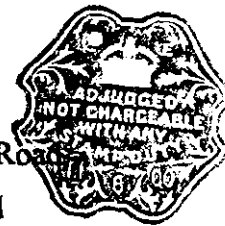
DIRECTOR



THIS AGREEMENT is made on the 20th day of March 2000

BETWEEN:

1. **WH SMITH TRADING LIMITED**, whose registered office is at Greenbridge Road, Swindon SN3 3RX, Company Registration Number 237811 (the "Vendor"); and
2. **HAMBLEDEN ESTATES LIMITED** whose registered office is at Greenbridge Road, Swindon, Wiltshire, SN3 3RX, Company Registration Number 549069 (the "Beneficial Owner").



WHEREAS:

- (A) The Vendor has agreed to sell, and the Purchaser has agreed to purchase free from all liens, charges and encumbrances, the shares in the Vendors subsidiary companies (the "Companies") upon the terms and for the consideration set out in this Agreement.
- (B) The Purchaser, the Vendor and the Beneficial Owner are wholly-owned subsidiaries of the WH Smith PLC.

NOW IT IS HEREBY AGREED as follows:

1. **SALE AND PURCHASE OF SHARES**

Subject to the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the shares in the Companies set out in Schedule 1, with all rights attaching to them.

2. **CONSIDERATION**

In consideration for the sale of the shares in the Companies, the Purchaser shall immediately issue 179,951,000 £1 Ordinary Shares to the Vendor. The consideration shall be apportioned among the Companies as specified in Schedule 1.

3. **COMPLETION AND SATISFACTION OF CONSIDERATION**

- 3.1 Completion of the sale and purchase of the shares shall take place at the Registered Office of the Vendor immediately after the signing of this Agreement.
- 3.2 The Vendor shall deliver to the Purchaser duly completed and signed transfers in favour of the Purchaser (or otherwise as the Purchaser may direct) of the shares together with the relevant share certificates.
- 3.3 The Purchaser shall pay the sum of £179,951,000 by issue of 179,951,000 £1 Ordinary Shares and shall deliver the relevant share certificate upon completion.

4. **CHANGE OF CONTROL**

The Purchaser acknowledges that certain of the Companies have entered into agreements with third parties and that such agreements contain provisions which may result in the termination of the respective agreements on the occurrence of a change of control of the companies, such as that contemplated by this Agreement, and confirms that it should not have a claim against the Vendor in connection therewith.

5. **ENTIRE AGREEMENT**

This Agreement represents the entire understanding, and constitutes whole agreement, in relation to its subject matter and supercedes any previous agreement between the parties and without prejudice to the generality of the foregoing excludes any representation, warranty, condition or other undertaking implied at law or by custom.

6. **POST COMPLETION**

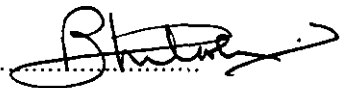
Each party shall after Completion execute all such deeds and documents and do all such things as the other may reasonably require (at the cost of the Purchaser) for perfecting the transactions intended to be effected under or pursuant to this Agreement.

7. **GOVERNING LAW**

This Agreement shall be construed in accordance with and governed by the laws in England and Wales.

IN WITNESS WHEREOF this Agreement has been executed as a deed by the parties hereto the day and year first above written.

SIGNED AS A DEED by)
WH SMITH TRADING LIMITED)
acting by)



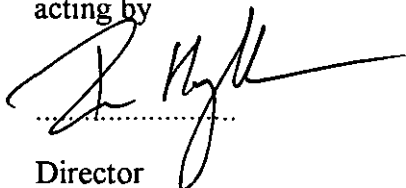
Director

and



Director/Secretary

SIGNED AS A DEED by)
HAMBLEDEN ESTATES LIMITED)
acting by)



Director

and



Director/Secretary

Schedule 1

Subsidiary Companies

Company Number	Company Name	Holding sold by WH Smith Trading Limited	Consideration (£1)
2654521	Holbein Trustees Limited	1 Ordinary Share	1,000
2654690	Holbein Nominees Limited	1 Ordinary Share	1,000
2467669	Holbein Investments Limited	1,999,999 Ordinary Shares	2,000,000
3073452	WH Smith Retirement Savings Plan Limited	1 Ordinary Share	1,000
1766696	WH Smith & Son Limited	250,000 £1 Cumulative Convertible Preference Shares	25,000
		76,037 £1 Variable Redeemable Preference Shares	76,037
		100,000 £1 11% Cumulative Redeemable Preference Shares	100,000
		279,789 4p Ordinary Shares	352,363
		690,687 5p Ordinary Shares	1,096,240
537338	The Websters Group Limited	7,773,820 10p Ordinary Shares	24,652,360
2369950	Greenbridge Investments Limited	157,514 Ordinary Shares	4,425,000
401665	WH Smith International Limited	505 Ordinary Shares	1,202,000
2355604	WHSTV Limited	4,999 Ordinary Shares	7,000,000
2054109	WHSTV Sports Limited	3 Ordinary Shares	1,000
094467C	Greenbridge (Ireland)	19,999,999 Ordinary Shares	7,977,000
		149,000,050 US\$1 Ordinary Shares	131,041,000
Total			179,951,000