

CHFP025

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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00053237

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* MAPPIN & WEBB LIMITED

* insert full name
of company

XWe a See Appendix 1 attached.

Ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~XXXXXXXXXXXX~~ [the sole director] [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

XX

Is that on a recourse bank, licensed institution within the meaning of the Banking Act 1978?

76. That if a person endorses an under section 3 or 4 of the Insurance Companies Act 1982 to carry on

insurance business in the United Kingdom.

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXXXXXXXXXXXXXXXX~~ The MW Group

Limited It

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 2,782,959 Ordinary Shares
1,160,263.535 Deferred Shares and 2,671,641 A Ordinary Shares.

Presentor's name address and reference (if any) :

Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY
5807 Cambridge
REF:#367559

For official Use
General Section

Post room



A111 **COMPANIES HOUSE**

148
23/12/2005

The assistance is to be given to: (note 2) _____
See Appendix 2 attached.

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See Appendix 3 attached.

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as
appropriate

Spider Acquisitions Limited (Company No. 05610510)

The principal terms on which the assistance will be given are:

See Appendix 4 attached.

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) ~~X~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)
- (b) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)~~

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Renov House, 135-137
New Bond Street, London

Declarants to sign below

on

Day	Month	Year
2	1	2008

ROBERT KINGSMILL
SOLICITOR AGENT
OVERY
ONE NEW CHANGE
LONDON

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

X We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) **X** We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~* (note 3)

And **X** we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at **70 Great Bridgewater Street**
Manchester
M1 5ES
DX: 14344 Manchester

Declarants to sign below

on Day Month Year

2	1	1	2	2	0	0	5
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before me  CHRISTOPHER ALI

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

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37 Castle Terrace
Edinburgh
EH1 2EB

Please complete legibly, preferably in black type, or bold block lettering

* delete either (a) or (b) as appropriate

(a) ~~We~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) [X] is intended to commence the winding up of the company within 12 months of that date, and the have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.* (note 3)

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

GOLDSMITH HOUSE ELLAND ROAD
WELCESTER

W. Tergent

on

Day	Month	Year
21	12	2005

before me A. Kuleman SOLICITOR (CATELEY WAREING LLP)

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

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Edinburgh
EH1 2EB

Appendix 1 to Form 155(6)a

Names and Addresses of all Directors of MAPPIN & WEBB LIMITED (number 00053237)

Jerzy Stanislaw Piasecki	Lockend House Mill Lane Lower Shiplake Henley on Thames Oxfordshire RG9 3ND
Gunnar Sigurdsson	24 Kelsall Mews Richmond TW9 4BP
Stephen Clive Sargent	Spinney End 5 Harcourt Spinney Market Bosworth Nuneaton Warwickshire CV13 0LH
James Edward West	4 Church Lane Stanford on Avon Northampton Northamptonshire NN6 6JP

6.5.08
JAW
RML

Appendix 2 to Form 155(6)a

Name of person to whom the assistance is to be given

Spider Acquisitions Limited Company No 5610510 (the "Buyer")

G. Sig
RW
RMK

Appendix 3 to Form 155(6)a

The form of the financial assistance to be given by the Company

The term defined in Appendix 2 has the same meaning in this Appendix 3

1. Entry into a facility amendment letter (the "Facility Amendment Letter") in the form set out in Schedule 9 to a facilities agreement dated 22 November 2005 (the "Original Facilities Agreement") comprising term and revolving credit loans in the maximum aggregate principal amount of £28,000,000 made available by Landsbanki Islands hf (the "Lender") to the Buyer and the Company (together the "Borrowers"). The Original Facilities Agreement included a guarantee and indemnity (the "Guarantee") given by:

Mappin & Webb Holdings Limited (Company No.100620)

Watches of Switzerland Limited (Company No.434487)

Mappin & Webb (CI) Limited (Company No.3749451)

The Jewellers & Silversmiths Co (1994) Limited (Company No 28008 Guernsey)

Carrington & Co Limited (Company No. 180165)

and the Company (the "Guaranteeing Subsidiaries"), the Buyer and The MW Group Limited (the "Target") and any other subsidiaries of the Buyer who accede to the Original Facilities Agreement in the future (being together referred to as the "Group").

2. Prior to entry into the Facility Amendment Letter the Guarantee applies only to revolving credit facilities made available under the Original Facilities Agreement for purposes other than the acquisition by the Buyer of the Target (the "Acquisition"). The effect of the Facility Amendment Letter extends the Guarantee of the Remaining Guarantors (as defined below) so that they guarantee to the Lender the punctual performance by the Borrowers of their obligations under the Original Facilities Agreement, the A Term Loan Guarantee (as defined in the Facilities Agreement), any fee letter, any document entered into by any Obligor (defined below) creating security over the Obligor's assets (including, without limitation, the Debenture (as defined below)), the Facility Amendment Letter and any other document from time to time agreed as such by the Lender and the Buyer (the "Finance Documents") and they indemnify the Lender against any cost, loss or liability suffered by the Lender due to any obligation guaranteed by them becoming unenforceable, invalid or illegal. Under the Facility Amendment Letter, the Guaranteeing Subsidiaries, the Buyer and the Target confirm and agree that Carrington & Co Limited, The Jewellers & Silversmiths Co (1994) Limited and Mappin & Webb (CI) Limited (the "Dormant Companies") are released from all of their obligations and liabilities under the Guarantee but that the Guarantee of the Guaranteeing Subsidiaries (excluding the Dormant Companies), the Buyer and the Target (the "Remaining Guarantors") shall remain unaffected.

Handwritten signatures:
A. Gray
J. Gray
R. M. M.

3. A debenture dated 22 November 2005 (the "Debenture") was entered into between the Buyer, the Target and each of the Guaranteeing Subsidiaries (save for The Jewellers & Silversmiths Co (1994) Limited) and the Lender (the "Parties"). The Debenture granted fixed and floating charges over all the assets and undertaking of each member of the Group (excluding The Jewellers & Silversmiths Co (1994) Limited) securing, inter alia, any liability of the Buyer, the Target and each of the Guaranteeing Subsidiaries including any person that may become an Obligor (the "Obligors") to the Lender under the Finance Documents. As the Facility Amendment Letter increases the guaranteed obligations as referred to in paragraph 2 above, following entry into the Facility Amendment Letter, the obligations and liabilities secured by the Debenture extend to those guaranteed obligations as so increased.
4. The Facility Amendment Letter to be entered into between, the Buyer, the Target, the Guaranteeing Subsidiaries and the Lender is for the purpose of (in part) reducing or discharging directly or indirectly in whole or in part the liability incurred for the purpose of the Acquisition.

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O
Rime

Appendix 4 to Form 155(6)a

Principal terms on which financial assistance will be given by the Company

Terms defined in Appendix 2 and Appendix 3 have the same meaning in this Appendix 4

1. By executing the Facility Amendment Letter the Company will irrevocably and unconditionally jointly and severally with the other Remaining Guarantors:
 - 1.1 guarantee to the Lender the punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
 - 1.2 undertake with the Lender that whenever a Borrower does not pay any amount when due under or in connection with the Finance Documents, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
 - 1.3 give an indemnity to the Lender immediately on demand against any cost loss or liability suffered by the Lender if any obligation guaranteed by it is or becomes unenforceable invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Lender would otherwise have been entitled to recover;

the obligations at paragraph 1 being the "Guaranteed Obligations".
2. After the Facility Amendment Letter has been entered into, the Debenture will secure amongst other things the Guaranteed Obligations.
3. Under the Debenture, the Company as security for the payment and performance of all present and future obligations and liabilities of each Obligor to the Lender under the Finance Documents charges with full title guarantee in favour of the Lender all its assets and undertaking by way of fixed and floating charges by way of security for the same (including any real property charged by way of legal mortgage under the Debenture).

6. Sig
ON
Rmk



KPMG LLP
1 Puddle Dock
London EC4V 3PD
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 2918
DX 38050 Blackfriars

The Directors
Mappin & Webb Limited
C/o Baugur UK Ltd.
Renoir House
135-137 New Bond Street
London W1S 2TG

21 December 2005

Dear Sirs

Auditors' report to the directors of Mappin & Webb Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of the Company dated 21 December 2005 in connection with the proposal that Mappin & Webb Limited and its subsidiary listed below, of which the Company is a parent company, should give financial assistance for the purchase of 100% of MW Group Limited's shares.

Subsidiary undertaking:

- Watches of Switzerland Limited

This report is made solely to the Company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the Company's auditors might state to the Company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP
Registered Auditor