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Particulars of a mortgage or charge

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

CC 38

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

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53237

Name of company

* Mappin & Webb Limited

* insert full name of company

Date of creation of the charge

29 June 1995

Description of the instrument (if any) creating or evidencing the charge (note 2)

Security Agreement (the "Security Agreement")

Amount secured by the charge

<p>The "<u>Liabilities</u>", which are defined in the Security Agreement as meaning all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by any Charging Company to any Secured Creditor on any current or other account or otherwise in any manner whatsoever (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise).</p>
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6/7

Names and addresses of the chargees or persons entitled to the charge

Lloyds Bank Plc (the "Trustee"), St. George's House,		
PO Box 787, 6-8 Eastcheap,		
London	Postcode	EC3M 1LL

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

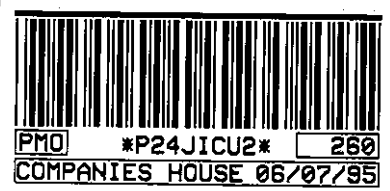
Linklaters & Paines
Barrington House
59-67 Gresham Street
London EC2V 7JA
Ref: RP
Tel: 0171-606-7080 Ext. 2692

For Official Use
Mortgage Section

Post Room

Time critical reference

<p>Stamp: RECEIVED 1 JUL 1995</p>	<p>Stamp: 260</p>
<p>Stamp: COMPANIES HOUSE 06/07/95</p>	



Short particulars of all the property charged

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Please complete
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bold block lettering

A By way of legal mortgage, all of each Charging Company's right title and interest in and to the Real Property described in Schedule 3 to the Security Agreement under its name

B By way of fixed charge all of each Charging Company's right title and interest in and to the Investments described in Schedule 2 to the Security Agreement under its name and any other present and future Investments owned by it, Rights attaching or relating to such Investments and all Assets hereafter belonging to the relevant Charging Company and deriving from such Investments or such Rights

See Continuation Sheet 1, page 4.

Particulars as to commission allowance or discount (note 3)

None

Signed Liklaters and Paines

Date 5/7/95

On behalf of ~~[company]~~ ~~[chargee]~~†
Trustee

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

**Particulars of a mortgage or charge
(continued)**Continuation sheet No 1
to Form No 395 and 410 (Scot)

Company number

53237

Name of company

Mappin & Webb Limited

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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In this Form and its Continuation Sheets, except to the extent that the context requires otherwise:-

"Assets" means business, undertaking, property, assets, revenues, Rights and uncalled capital wherever situated;

"Charging Company" means Asprey PLC and each of the companies listed in Schedule 1 to the Security Agreement. The companies listed in Schedule 1 are as follows:

Asgar S.A.
Garrard & Co. Limited (Registered no. 57545)
Hamilton & Inches Limited (Registered no. SC 41917)
Mappin & Webb Holdings Limited (Registered no. 100620)
Nathan & Co. (Birmingham) Limited (Registered no. 533432)
SSZ Limited (Registered no. 1530527)
Mappin & Webb Limited (Registered no. 53237)
Watches of Switzerland Limited (Registered no. 434487)

"Fixtures" means fixtures, fittings (including trade fixtures and fittings), and fixed plant, machinery and apparatus;

"Investments" means the shares, stocks and debentures in the companies listed under the name of the relevant Charging Company in Schedule 2 to the Security Agreement and any other present or future Subsidiaries of Asprey PLC. The Investments listed in Schedule 2 are as follows:

ASPREY PLC

Mappin & Webb Holdings Limited
Asprey (Bond St) Limited
Asprey (Factory 1) Limited
Asprey (Antiques) Limited
Asprey (Exports) Limited
Asprey Interiors Limited
Asprey (Japan) Limited
SSZ Limited
R&D Lucas Limited
Asprey S.A. Geneva
Watches of Switzerland Limited
Hunt & Roskell Limited
J W Benson Limited
Ronald A. Lee (Fine Arts) Limited
Tomasz Starwieski Limited
Hamilton & Inches Limited
Richmond Fine Art Limited
Maurice Asprey Limited

HAMILTON & INCHES LIMITED

T K Ebbutt Limited

ASGAR S.A.

Rene Boivin S.A.
L'Atelier Vivienne SARL

(see Continuation Sheet No.2, page 4)

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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bold block lettering

Company number

53237

Name of company

Mappin & Webb Limited

Limited*

Delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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MAPPIN & WEBB HOLDINGS LIMITED

Mappin & Webb Limited
Mappin & Webb (France) Limited
Mappin & Webb (Jewellers) Limited
Carrington & Co. Limited
Nathan & Co. (Birmingham) Limited
Nayler Bros. Silversmiths Limited
Garrard & Co. Limited
Garrard Jewellers Limited
Arthur Conley & Son Limited
British Silverware (Export) Limited
Conleys (Wholesale) Limited
Gerard & Co Limited
Ollivant & Botsford Limited
Sheffield Silver Plate & Cutlery Co. Limited
Wilson & Sharp Limited

NATHAN & CO. (BIRMINGHAM) LIMITED

E A Barker Limited
T M Sutton Limited

SSZ LIMITED

F. Sangorski & G. Sutcliffe Limited
Zaehnsdorf Limited

MAPPIN & WEBB LIMITED

The Alexander Clark Company Limited

GARRARD & CO. LIMITED

The Goldsmiths' and Silversmiths' Company Limited
Maurice Asprey Limited

WATCHES OF SWITZERLAND LIMITED

Jean Renet Limited
Swiss Watchcraft Limited

"Real Property" means freehold and leasehold property described in Schedule 3 to the Security Agreement any reference to Real Property includes a reference to all Rights from time to time attached or appurtenant thereto and all buildings and fixtures from time to time therein or thereon. The Real Property listed in Schedule 3 is as follows:

Asprey PLC

1 165, 166 and 167 New Bond Street and part 22 Albemarle Street registered leasehold under title number 260753 with possessory title for a term of 2000 years less one day from 29.09.21 (registered for in excess of 12 years);

2 169 New Bond Street registered leasehold under title number LN88400 with good leasehold title for a term of 2000 years less one day from 29.09.1889;

(see Continuation Sheet No.3, page 4)

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

Company number

53237

Name of company

Mappin & Webb Limited

Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

3 16 Grafton Street registered leasehold under title number LN43217 with possessory title for a term of 2000 years less one day from 29.09.21 (registered for in excess of 12 years);

4 166 New Bond Street registered leasehold under title number NGL523847 with good leasehold title for a term of 125 years from 29.09.84;

5 22 Albemarle Street registered leasehold under title number NGL523848 with good leasehold title for a term of 25 years from 29.09.84;

6 168/168a New Bond Street unregistered leasehold demised by a lease dated 17th May 1991 between British Grolux Limited (1) and Asprey Plc (2) for a term of 20 years and 3 days from and including 27.09.90;

7 23, 23a and 24a Albemarle Street and 16a, 16b and 16c (sometimes called 18a) Grafton Street unregistered leasehold demised by a lease dated 7th March 1989 between Asprey SA Geneva (1) and Asprey Plc (2) for a term of 16 years from 25.12.88; and

8 156 and 158 Victoria Street, London SW1 registered freehold under title number 248808 with title absolute.

GARRARD & CO Limited

9 106, 108, 110 and 112 Regent Street, 48, 50 and 52 Glasshouse Street and 46, 47, 48 and 49 Warwick Street registered leasehold under title number NGL482377 with title absolute for a term of 99 years from 05.07.82.

"Rights" means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever);

"Secured Creditors" means Governor and Company of the Bank of Scotland, Lloyds Bank Plc, the Trustee and their respective successors, assigns and transferees;

"Subsidiary" has the meaning ascribed to it by Section 736 of the Companies Act 1985.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00053237

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 29th JUNE 1995 AND CREATED BY MAPPIN & WEBB LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO LLOYDS BANK PLC AS TRUSTEE FOR THE SECURED CREDITORS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th JULY 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JULY 1995.

PHIL DAVIES

for the Registrar of Companies



COMPANIES HOUSE

HC026B

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