

SIGNET JEWELERS LTD

Form 424B2

May 16, 2014

Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-195865

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximm Aggregate Offering Price	Amount of Registration Fee(1)
4.700% Senior Notes due 2024 Guarantees of 4.700% Senior Notes due 2024(2)	\$400,000,000	\$51,520

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).

(2) Pursuant to Rule 457(n) of the Securities Act, no separate registration fee is payable for the guarantees.

Table of Contents

Prospectus supplement

To prospectus dated May 12, 2014

Signet UK Finance plc

\$ 400,000,000 4.700% Senior Notes due 2024

Guaranteed by

Signet Jewelers Limited

Signet UK Finance plc (the **Issuer**), an indirect wholly owned subsidiary of Signet Jewelers Limited (the **Parent**), is offering \$400,000,000 aggregate principal amount of its 4.700% Senior Notes due 2024 (the **notes**). The Issuer will pay interest on the notes semiannually on June 15 and December 15 of each year, beginning on December 15, 2014. The notes will mature on June 15, 2024.

The notes are being issued as part of the financing for our proposed acquisition (the **Zale Acquisition**) of Zale Corporation (**Zale**). If the Zale Acquisition is not consummated or the related merger agreement is terminated, in each case, on or prior to February 19, 2015, the Issuer will be required to redeem the notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the special mandatory redemption date, as described under **Description of the notes** **Special mandatory redemption**.

Prior to March 15, 2024 (three months prior to the maturity date), the Issuer may redeem some or all of the notes at any time at a **make-whole** redemption price determined as set forth under **Description of the notes** **Optional redemption**. On or after March 15, 2024 (three months prior to the maturity date), the Issuer may redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption as set forth under **Description of the notes** **Optional redemption**. The Issuer may also redeem all of the notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law. Upon the occurrence of a **change of control** repurchase event, the Issuer will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase, as described under **Description of the notes** **Purchase of notes upon a change of control repurchase event**.

The notes will be guaranteed on a senior unsecured basis by Parent and all of its existing and future direct and indirect subsidiaries that will guarantee or be borrowers under our senior credit facilities (as defined herein) (other than the Issuer). The notes will be the Issuer's senior unsecured obligations and will rank equally in right of payment with all of its existing and future unsecured and unsubordinated obligations. The note guarantees will be the guarantors' senior unsecured obligations and will rank equally in right of payment with all of their existing and future unsecured and unsubordinated obligations. In addition, the notes will be structurally subordinated to the liabilities of the non-guarantor subsidiaries.

The notes are a new issue of securities with no established trading market. We intend to apply for the notes to be listed on the Official List of the Luxembourg Stock Exchange following the consummation of this offering.

Investing in the notes involves risks. See Risk factors beginning on page S-14 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Edgar Filing: SIGNET JEWELERS LTD - Form 424B2

	Per Note	Total
Public offering price(1)	99.599%	\$ 398,396,000
Underwriting discount	1.125%	\$ 4,500,000
Proceeds, before expenses, to us	98.474%	\$ 393,896,000

(1) Plus accrued interest, if any from May 19, 2014.

Neither the Securities and Exchange Commission nor any state securities commission nor the Luxembourg Stock Exchange has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about May 19, 2014.

Joint book-running managers

J.P. Morgan

Fifth Third Securities

PNC Capital Markets LLC

Co-managers

HSBC

RBS

The date of this prospectus supplement is May 14, 2014.

Table of Contents

Table of contents

Prospectus supplement

	Page
<u>About this prospectus supplement</u>	S-1
<u>Where you can find more information; incorporation of certain documents by reference</u>	S-2
<u>Forward-looking statements</u>	S-4
<u>Summary</u>	S-6
<u>The offering</u>	S-10
<u>Risk factors</u>	S-14
<u>Ratio of earnings to fixed charges</u>	S-23
<u>Use of proceeds</u>	S-24
<u>Capitalization</u>	S-25
<u>Description of other debt</u>	S-26
<u>Description of the notes</u>	S-29
<u>Book-entry, delivery and form</u>	S-53
<u>Certain U.S. federal income tax consequences to U.S. Holders</u>	S-56
<u>Certain U.K. tax considerations</u>	S-59
<u>Certain ERISA considerations</u>	S-62
<u>Underwriting (conflicts of interest)</u>	S-64
<u>Legal matters</u>	S-68
<u>Experts</u>	S-68

Prospectus

	Page
About this Prospectus	1
Where You Can Find Additional Information; Incorporation of Certain Documents by Reference	2
Forward-Looking Statements	3
Signet	4
The Issuer	4
Risk Factors	5
Ratio of Earnings to Fixed Charges	6
Use of Proceeds	7
Description of Securities	8
Plan of Distribution	9
Enforcement of Civil Liabilities	10
Legal Matters	12
Experts	12

Table of Contents

About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and related note guarantees and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. We refer to this prospectus supplement and the accompanying prospectus collectively as the prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in the prospectus or any free writing prospectus relating to this offering and filed by us with the Securities and Exchange Commission (the SEC). Neither we nor the underwriters have authorized anyone to provide you with information other than that contained or incorporated by reference in the prospectus. If anyone provides you with information other than that contained or incorporated by reference in the prospectus, you should not rely on it. You should assume that the information contained or incorporated by reference in the prospectus or any free writing prospectus relating to this offering and filed by us with the SEC is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We and the underwriters are not making an offer to sell the notes in jurisdictions where the offer or sale is not permitted. The distribution of this prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus by any person in any jurisdiction in which it is unlawful for a person to make an offer or solicitation.

Unless the context otherwise requires, all references to (i) Signet, we, us, and our refer to Signet Jewelers Limited, a Bermuda corporation, and its consolidated subsidiaries, including the Issuer (ii) the Issuer are to Signet UK Finance plc, an indirect wholly owned subsidiary of Parent, and (iii) Parent are to Signet Jewelers Limited, but not its consolidated subsidiaries.

Table of Contents

Where you can find additional information; incorporation of certain documents by reference

Parent is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance with the Exchange Act, it files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials filed with the SEC at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference room. Parent's SEC filings are also available to the public on the SEC's Internet site at <http://www.sec.gov> and can also be found on our website at <http://www.signetjewelers.com>. However, the information on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus. In addition, you can inspect reports and other information Parent files at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Issuer has filed with the SEC a registration statement on Form S-3 with respect to the notes offered hereby. This prospectus supplement does not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the notes offered hereby, reference is made to the registration statement.

The SEC allows the Issuer to incorporate by reference information into this prospectus supplement, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. This prospectus supplement incorporates by reference the documents and reports of Parent listed below (other than portions of these documents that are deemed to have been furnished and not filed):

Annual Report on Form 10-K for the year ended February 1, 2014, filed with the SEC on March 27, 2014 (our Form 10-K);

The portions of its Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2014, which were incorporated by reference into our Form 10-K; and

Current Reports on Form 8-K filed on April 7, 2014, May 12, 2014 and May 13, 2014 (including the information furnished under Item 2.02 and Item 7.01 thereof).

We also incorporate by reference the information contained in all other documents Parent files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are deemed to have been furnished and not filed in accordance with SEC rules, including current reports on Form 8-K furnished under Item 2.02 and Item 7.01 (including any financial statements in exhibits relating thereto furnished pursuant to Item 9.01) unless specifically incorporated by reference herein) after the date of this prospectus supplement and prior to the termination of this offering. The information contained in any such document will be considered part of this prospectus supplement from the date the document is filed with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Table of Contents

We undertake to provide without charge to any person to whom a copy of this prospectus supplement is delivered, upon oral or written request of such person, a copy of any or all of the documents that have been incorporated by reference in this prospectus supplement, other than exhibits to such other documents (unless such exhibits are specifically incorporated by reference therein). Requests for such copies should be directed to James Grant at 375 Ghent Road, Akron, Ohio 44333, (330) 668-5000 or Ali Johnson at 110 Cannon Street, London EC4N 6EU, United Kingdom, +44 207 648 5200.

S-3

Table of Contents

Forward-looking statements

Some of the statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Exchange Act. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this prospectus supplement (including the information incorporated by reference) and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words expects, intends, anticipates, estimates, predicts, believes, should, potential, may, forecast, objective, plan or target are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including but not limited to:

general economic conditions;

risks relating to Signet being a Bermuda corporation;

the merchandising, pricing and inventory policies followed by Signet;

the reputation of Signet and its brands;

the level of competition in the jewelry sector;

the cost and availability of diamonds, gold and other precious metals;

regulations relating to consumer credit;

seasonality of Signet's business;

financial market risks;

deterioration in consumers' financial condition;

exchange rate fluctuations;

changes in consumer attitudes regarding jewelry;

management of social, ethical and environmental risks;

security breaches and other disruptions to Signet's information technology infrastructure and databases;

inadequacy in and disruptions to internal controls and systems;

changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions;

the ability to complete the acquisition of Zale;

the ability to obtain Zale stockholder approval;

the potential impact of the announcement and consummation of the Zale acquisition on relationships, including with employees;

Table of Contents

our ability to successfully integrate Zale's operations and to realize synergies from the transaction; and

the impact of stockholder litigation with respect to the Zale acquisition.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For additional factors see the section entitled "Risk factors" beginning on page S-14 of this prospectus supplement and in the documents incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove incorrect, our actual operating and financial performance may vary in material respects from the performance projected in these forward-looking statements.

Any forward-looking statement made by us in this prospectus supplement speaks only as of the date on which we make it. Factors or events that could cause our actual operating and financial performance to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Table of Contents

Summary

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that you should consider before investing in the notes. To fully understand this offering, you should read this entire prospectus supplement and the accompanying prospectus carefully, including the section entitled "Risk factors" in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus and our financial statements and the related notes thereto incorporated by reference in this prospectus supplement or the accompanying prospectus before making an investment decision.

Signet

Signet is the largest specialty retail jeweler by sales in the US and UK. Signet's US division operated 1,471 stores in all 50 states at February 1, 2014. Its stores trade nationally in malls and off-mall locations as Kay Jewelers (Kay), and regionally under a number of well-established mall-based brands. Destination superstores trade nationwide as Jared The Galleria Of Jewelry. Signet's UK division operated 493 stores at February 1, 2014, including 14 stores in the Republic of Ireland and three in the Channel Islands. Its stores trade in major regional shopping malls and prime High Street locations (main shopping thoroughfares with high pedestrian traffic) as H.Samuel, Ernest Jones, and Leslie Davis.

The Issuer is a public limited company organized under the laws of England & Wales on April 17, 2014 primarily for purposes of issuing the notes offered hereby, and is an indirect wholly owned subsidiary of Parent. The Issuer's principal executive offices are located at 110 Cannon Street, London EC4N 6EU, United Kingdom, and its telephone number is +44 207 648 5200.

Our web address is www.signetjewelers.com. The information on or otherwise accessible through our web site does not constitute a part of this prospectus supplement or the accompanying prospectus.

Recent developments

The Zale Acquisition

On February 19, 2014, Parent, Carat Merger Sub, Inc., a Delaware corporation and an indirect, wholly owned subsidiary of Parent (Merger Sub), and Zale entered into an agreement and plan of merger (the Merger Agreement) pursuant to which, subject to the satisfaction or waiver of certain conditions, Merger Sub will merge with and into Zale, and Zale will become an indirect, wholly owned subsidiary of Parent.

The transaction is valued at approximately \$1.4 billion, including net debt. Signet has agreed to pay \$21.00 per share in cash for Zale's outstanding common stock. As of January 31, 2014, Zale's total outstanding long-term debt, including under its credit facility (the Zale credit facility), was approximately \$445.3 million. In addition, as part of the transaction, Parent has entered into a voting and support agreement with Golden Gate Capital, the beneficial owner of approximately 23% of Zale's common stock.

The consummation of the Zale Acquisition is subject to customary closing conditions, including the approval of holders of a majority of outstanding shares of Zale common stock. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. The Merger Agreement also includes customary termination provisions for both Zale and Signet. The Zale Acquisition is expected to close in the second quarter of 2014.

Table of Contents

Acquisition financing

In connection with the Zale Acquisition, we entered into a debt commitment letter with a syndicate of commercial banks (the debt financing sources). Subject to the satisfaction of certain customary conditions, the debt financing sources committed to provide up to \$1.2 billion in financing for the Zale Acquisition, consisting of an \$800.0 million 364-day senior unsecured bridge loan facility (the Bridge Facility) and the \$400.0 million new term loan facility described below. We will be required to pay certain fees if the Bridge Facility is not drawn. We currently plan to fund the Zale Acquisition, including the refinancing of certain existing indebtedness of Zale, through a combination of proceeds from the issuance of the notes offered hereby, a new \$400.0 million 5-year senior unsecured term loan facility (the new term loan facility) and the issuance of \$600.0 million variable funding notes from an existing asset-backed securitization facility (the ABS facility). We expect the full \$600.0 million of variable funding notes to be issued on or prior to the closing of the Zale Acquisition. See Use of proceeds. As a result, we do not expect to borrow any funds under the Bridge Facility. If we are unable to complete the issuance of notes under the ABS facility on or prior to the closing of the Zale Acquisition, we intend to obtain any necessary funds through a combination of borrowings under the Bridge Facility and/or our amended revolving credit facility (as defined below) and/or cash on hand.

In connection with the Zale Acquisition we also intend to amend and restate our existing \$400.0 million revolving credit facility to, among other things, extend the maturity thereof (the amended revolving credit facility) and, together with the new term loan facility, the senior credit facilities. We do not currently expect to have any borrowings outstanding under our amended revolving credit facility on the closing date of the Zale Acquisition (other than \$23.9 million outstanding under letters of credit). See Description of other debt for additional information regarding these other debt agreements.

The Zale Acquisition, the related financing transactions, including the issuance of the notes offered hereby, and the use of proceeds therefrom are referred to herein as the Transactions, and the financing transactions, without giving effect to the Zale Acquisition, are referred to herein as the Financing Transactions. This offering is not conditioned on the completion of the Transactions. However, if the Zale Acquisition is not consummated or the Merger Agreement is terminated, in each case, on or prior to February 19, 2015, the Issuer will be required to redeem the notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the special mandatory redemption date. See Description of the notes Special mandatory redemption.

About Zale

Zale, through its wholly owned subsidiaries, is a specialty retailer of fine jewelry in North America. Zale operates specialty retail jewelry stores and kiosks located mainly in shopping malls throughout the United States, Canada and Puerto Rico.

Zale reports its operations under three business segments: Fine Jewelry, Kiosk Jewelry and All Other. Fine Jewelry is comprised of its three core national brands, Zales Jewelers®, Zales Outlet® and Peoples Jewellers® and its two regional brands, Gordon's Jewelers® and Mappins® Jewellers. Each brand specializes in fine jewelry and watches, with merchandise and marketing emphasis focused on diamond products. Zales Jewelers® is a value-oriented jeweler in the U.S. offering a broad range of bridal, diamond solitaire and fashion jewelry. Zales Outlet® operates in outlet malls and neighborhood power centers and capitalizes on Zales Jewelers® national marketing and brand recognition. Gordon's Jewelers®, its regional brand in the U.S., provides moderately

Table of Contents

priced jewelry to a wide range of guests. Peoples Jewellers®, Canada's largest fine jewelry retailer, provides guests with an affordable assortment and an accessible shopping experience. Mappins® Jewellers offers Canadian guests a broad selection of merchandise from engagement rings to fashionable and contemporary fine jewelry. For the year ended July 31, 2013 and the six months ended January 31, 2014, Fine Jewelry accounted for approximately 86.7% and 87.8%, respectively, of Zale's total revenues.

Kiosk Jewelry operates under the brand names Piercing Pagoda®, Plumb Gold®, and Silver and Gold Connection® (collectively, Piercing Pagoda) through mall-based kiosks and is focused on the opening price point guest. Kiosks are generally located in high traffic areas that are easily accessible and visible within regional shopping malls. At the entry-level price point, Piercing Pagoda services fashion conscious guests of all ages. Piercing Pagoda offers an extensive collection of bracelets, earrings, charms, rings, non-precious metal products and gold chains, as well as a selection of silver and diamond jewelry, all in basic styles at moderate prices. In addition, trained associates perform ear-piercing services on site. For the year ended July 31, 2013 and the six months ended January 31, 2014, Kiosk Jewelry accounted for approximately 12.7% and 11.7%, respectively, of Zale's total revenues.

Zale provides insurance and reinsurance services for various types of insurance coverage, which are marketed to its private label credit card guests, through Zale Indemnity Company, Zale Life Insurance Company and Jewel Re-Insurance Ltd. These three companies are the insurers (either through direct written or reinsurance contracts) of Zale's guests' credit insurance coverage. In addition to providing merchandise replacement coverage for certain perils, credit insurance coverage provides protection to the creditor and cardholder for losses associated with the disability, involuntary unemployment, leave of absence or death of the cardholder. Zale Life Insurance Company also provides group life insurance coverage for its eligible employees. Zale Indemnity Company, in addition to writing direct credit insurance contracts, has certain discontinued lines of insurance that it continues to service. Credit insurance operations are dependent on its retail sales through its private label credit cards. For the year ended July 31, 2013 and the six months ended January 31, 2014, All Other accounted for approximately 0.6% and 0.5%, respectively, of Zale's total revenues.

Table of Contents

Organizational structure

The following chart illustrates our ownership structure and principal indebtedness after giving effect to the Transactions. This chart is for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us. Upon consummation of the Zale Acquisition, Zale and its subsidiaries will become indirect wholly owned subsidiaries of Parent. We currently expect that Zale and all of its subsidiaries, other than insurance subsidiaries and certain immaterial subsidiaries, will become guarantors under the senior credit facilities and the notes offered hereby.

- (1) We do not currently expect to have any borrowings outstanding under our amended revolving credit facility on the closing date of the Zale Acquisition (other than \$23.9 million outstanding under letters of credit). See Description of other debt.

- (2) The receivables subsidiaries will not guarantee the notes or the senior credit facilities.

S-9

Table of Contents

The offering

This summary is not a complete description of the notes. For a more detailed description of the notes, see "Description of the notes" in this prospectus supplement.

Issuer	Signet UK Finance plc.
Securities offered	\$400,000,000 aggregate principal amount of 4.700% Senior Notes due 2024 (the "notes").
Maturity	The notes will mature on June 15, 2024 unless earlier redeemed or repurchased.
Interest rate	The notes will bear interest from May 19, 2014 at the rate of 4.700% per annum.
Interest payment dates	June 15 and December 15 of each year, beginning December 15, 2014. Interest will accrue from May 19, 2014.
Note guarantees	The notes will be guaranteed on a senior unsecured basis by Parent and all of its existing and future direct and indirect subsidiaries that will guarantee or be borrowers under the senior credit facilities (other than the Issuer). Under certain circumstances, guarantors may be released from their note guarantees without the consent of the holders of notes. See "Description of notes" Note guarantees.
Ranking of notes	<p>The notes will be the Issuer's senior unsecured obligations and will rank equally in right of payment with all of its existing and future unsecured and unsubordinated obligations. The note guarantees will be the guarantors' senior unsecured obligations and will rank equally in right of payment with all of their existing and future unsecured and unsubordinated obligations. In addition, the notes will be structurally subordinated to the liabilities of the non-guarantor subsidiaries. As of February 1, 2014, on a pro forma basis after giving effect to the Transactions:</p> <p>outstanding indebtedness of the Issuer and the guarantors would have been \$1.5 billion (excluding intercompany liabilities and guarantees under the senior credit facilities and the indenture), \$600.0 million of which would have been secured; and</p> <p>certain guarantors would have had \$374.7 million of availability under the amended revolving credit facility after giving effect to \$25.3 million of outstanding letters of credit.</p> <p>For the year ended February 1, 2014, the non-guarantor subsidiaries represented:</p> <p>approximately 1.1% of our total sales; and</p>

Edgar Filing: SIGNET JEWELERS LTD - Form 424B2

approximately 7.2% of our operating income, in each case after giving effect to intercompany eliminations.

S-10

Table of Contents

As of February 1, 2014, on a pro forma basis after giving effect to the Financing Transactions (and not including the Zale Acquisition or the Zale entities that will become subsidiaries of Parent upon consummation of the Zale Acquisition), the non-guarantor subsidiaries:

would have represented approximately 1.6% of our total assets; and

would have had approximately \$611.3 million of total liabilities, including debt and trade payables,

in each case after giving effect to intercompany eliminations.

Upon consummation of the Zale Acquisition, we currently expect that Zale and all of its subsidiaries, other than its insurance subsidiaries and certain immaterial subsidiaries, will become guarantors under the senior credit facilities and the notes offered hereby.

Sinking fund

None.

Special mandatory redemption

If the Zale Acquisition is not consummated or the Merger Agreement is terminated, in each case, on or prior to February 19, 2015, the Issuer will be required to redeem the notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the special mandatory redemption date. The special mandatory redemption date means the earliest to occur of (i) March 19, 2015 if the Zale Acquisition has not been consummated on or prior to 5:00 p.m., New York City time, on February 19, 2015; or (ii) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the Merger Agreement for any reason. See Description of the notes Special mandatory redemption.

Optional redemption

Prior to March 15, 2024 (three months prior to the maturity date of the notes), the Issuer may redeem some or all of the notes at any time at a make-whole redemption price determined as set forth under Description of the notes Optional redemption. On or after March 15, 2024 (three months prior to the maturity date of the notes) the Issuer may redeem some or all of the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date as set forth under Description of the notes Optional redemption.

Additional amounts

The Issuer or any guarantor of the notes will make all payments in respect of the notes, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental charges, unless it is obligated by law to deduct or withhold taxes or governmental charges. If the Issuer or any guarantor is obligated by law to deduct or withhold such taxes or governmental charges in respect of the notes or the note guarantees, subject to certain exceptions and limitations, the Issuer or

Table of Contents

the relevant guarantor, as applicable, will pay to the holders of such notes additional amounts so that the net amount received by the holders is not less than the amount such holders would have received if these taxes or governmental charges had not been withheld or deducted.

Tax redemption

If the Issuer becomes obligated to pay any additional amounts in respect of the notes as a result of certain changes in applicable tax law, the Issuer may redeem the notes at its option in whole, but not in part, at any time at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but not including, the redemption date. See Description of the notes Tax redemption.

Change of control repurchase event Upon the occurrence of a change of control repurchase event, as defined under Description of the notes Purchase of notes upon a change of control repurchase event, the Issuer will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

Certain covenants

The indenture governing the notes will contain covenants limiting the ability of Parent and its subsidiaries, including the Issuer, to:

create certain liens;

enter into sale and leaseback transactions; and

consolidate or merge with, or sell, lease or convey all or substantially all of their respective properties or assets to, another person.

However, each of these covenants is subject to a number of significant exceptions. You should read Description of the notes Certain covenants for a description of these covenants.

Form and denominations

The Issuer will issue the notes in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company (DTC).

You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest in their books. Except under limited circumstances, the Issuer will not issue certificated notes.

Further issuances

The Issuer may, without consent of the holders of the notes, create and issue additional notes ranking equally with the notes in all respects (other than with respect to the date of issuance, public offering price and amount of interest payable on the first payment date applicable thereto). These additional notes will be consolidated and form a single series with the notes.

Table of Contents

Use of proceeds	We intend to use the net proceeds of this offering to pay a portion of the consideration for the Zale Acquisition. See Use of proceeds, Capitalization and Underwriting (conflicts of interest).
Conflicts of interest	Affiliates of certain of the underwriters are lenders under the Zale credit facility and may therefore receive 5% or more of the net proceeds of the offering by reason of the repayment of outstanding amounts under the Zale credit facility in connection with the Zale Acquisition. Any such underwriter is deemed to have a conflict of interest within the meaning of Rule 5121 (Rule 5121) of the Financial Industry Regulatory Authority, Inc., and this offering will therefore be conducted in accordance with Rule 5121. See Underwriting (conflicts of interest) Conflicts of interest.
Listing	The Issuer intends to make an application to list the notes on the Official List of the Luxembourg Stock Exchange following consummation of this offering.
Absence of public market for the notes	The notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so, and any market making in the notes may be discontinued at any time in their sole discretion. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. For more information, see Underwriting (conflicts of interest).
Governing law	New York.
Trustee	Deutsche Bank Trust Company Americas.
Principal paying agent	Deutsche Bank Trust Company Americas.
Luxembourg listing agent, paying agent and transfer agent	Deutsche Bank Luxembourg S.A.
Risk factors	An investment in the notes involves risk. You should carefully consider the information set forth in the section entitled Risk factors beginning on page S-14 of this prospectus supplement and the documents incorporated by reference in this prospectus supplement or the accompanying prospectus, before deciding whether to invest in the notes.

Table of Contents

Risk factors

You should carefully consider these risk factors and all of the other information included or incorporated by reference herein and in the accompanying prospectus, including the discussion of risks relating to our business set forth under the section entitled "Risk Factors" in our Form 10-K, which is incorporated herein by reference, before making an investment in the notes.

Risks related to the Zale Acquisition

Signet's proposed acquisition of Zale is subject to Zale stockholder approval and customary closing conditions and the expected benefits from the Zale Acquisition may not be fully realized.

On February 19, 2014, Signet entered into the Merger Agreement with Zale to acquire all of Zale's issued and outstanding common stock for \$21.00 per share in cash consideration with an approximate transaction value of \$1.4 billion, including net debt. Although Signet has entered into a voting and support agreement with Golden Gate Capital, the beneficial owner of approximately 23% of Zale's common stock, Signet cannot predict whether Zale stockholder approval will be obtained or if the closing conditions will be satisfied. Certain stockholders of Zale have filed a proxy statement soliciting proxies to oppose the Zale Acquisition and/or seeking to delay the Zale stockholder vote. These stockholders have also announced their intention to pursue an appraisal claim against us if the Zale Acquisition is consummated. The Merger Agreement also includes customary termination provisions for both Zale and Signet. We expect to issue \$1.4 billion of debt, including the notes offered hereby, to fund the planned acquisition of Zale, which will significantly increase our outstanding debt. This additional indebtedness will require us to dedicate a portion of our cash flow to servicing this debt, thereby reducing the availability of cash to fund other business initiatives. If the Zale Acquisition closes, significant changes to Signet's financial condition as a result of global economic changes or difficulties in the integration or execution of strategies of the newly acquired business, and the diversion of significant management time and resources towards completion of the Zale Acquisition and integrating the business and operations of Zale or the incurrence of unexpected contingent liabilities may affect our ability to obtain the expected benefits from the Zale Acquisition or to satisfy the financial covenants included in the terms of the financing arrangements.

Signet will incur transaction-related costs in connection with the Zale Acquisition.

We expect to incur a number of non-recurring transaction-related costs associated with completing the Zale Acquisition, combining the operations of the two companies and achieving desired synergies. These fees and costs may be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, regulatory filing fees and printing costs. Additional unanticipated costs may be incurred in the integration of our and Zale's businesses. There can be no assurance that the realization of other efficiencies related to the integration of the two businesses, as well as the elimination of certain duplicative costs, will offset the incremental transaction-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term, or at all.

Although we anticipate that Zale will continue to operate as a separate brand within Signet, failure to successfully combine Signet's and Zale's businesses in the expected time frame may adversely affect the future results of the combined company.

The success of the Zale Acquisition will depend, in part, on our ability to realize the anticipated benefits and synergies from combining our and Zale's businesses. To realize these anticipated benefits, the businesses must be successfully combined. If the combined company is not able to achieve these objectives, or is not able to achieve these objectives on a timely basis, the anticipated

Table of Contents

benefits of the Zale Acquisition may not be realized fully or at all. Challenges involved in this integration include integrating successfully each company's operations and technologies, as well as combining corporate cultures, maintaining employee morale and retaining key employees. In addition, the actual integration will require significant management attention and resources and may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the Zale Acquisition.

Purported stockholder class action complaints have been filed against Zale, Parent, the members of Zale's board of directors and Merger Sub, challenging the Zale Acquisition, and various legal proceedings have been filed against each of Signet and Zale in their ordinary course of business. An unfavorable judgment or ruling in these lawsuits could prevent or delay the consummation of the proposed Zale Acquisition and result in substantial costs.

In connection with the Zale Acquisition, purported stockholders of Zale have filed purported stockholder class action lawsuits in the Delaware Court of Chancery. Those lawsuits name Zale, Parent, the members of the board of directors of Zale, and Merger Sub as defendants. Among other remedies, the plaintiffs seek to enjoin the Zale Acquisition. If a final settlement is not reached, or if a dismissal is not obtained, these lawsuits could prevent and/or delay completion of the Zale Acquisition and result in substantial costs to Zale and us, including any costs associated with the indemnification of directors. Additional lawsuits may be filed against Zale and us, Merger Sub and Zale's directors related to the Zale Acquisition or otherwise. In addition, each of Signet and Zale has certain other outstanding litigation. See Note 22 to the Signet consolidated financial statements and Note 18 to the Zale consolidated financial statements, in each case incorporated herein by reference to Parent's Form 8-K filed on May 12, 2014. Any such litigation could require the combined company to expend significant resources and divert the efforts and attention of management and other personnel from business operations. The defense or settlement of any lawsuit or claim may adversely affect the combined company's business, financial condition or results of operations.

Risks related to the notes

Restrictive covenants in the documents governing our indebtedness may limit our ability to undertake certain types of transactions.

The senior credit facilities will contain various restrictive covenants which may limit our financial flexibility in a number of ways. The senior credit facilities will contain covenants that, among other things, restrict Parent's and its subsidiaries' ability, subject to specified exceptions, to incur additional debt, incur liens, sell or dispose of assets, merge with or acquire other companies, liquidate or dissolve, make loans, advances, or guarantees, engage in transactions with affiliates, make investments and make restricted payments. Additionally, if an event of default occurred under the senior credit facilities, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest to be immediately due and payable. In such an event, we cannot assure you that we would have sufficient assets to pay amounts due on the notes. As a result, you may receive less than the full amount you would otherwise be entitled to receive on the notes.

The notes and the note guarantees will be effectively subordinated to any debt of the Issuer or the guarantors that is secured.

The notes and the note guarantees will be unsecured obligations of the Issuer and the guarantors and will be effectively subordinated to any secured debt obligations that they may incur in the future to the extent of the value of the assets securing that debt. The effect of this subordination is that if the Issuer or any guarantor is involved in a bankruptcy, liquidation,

Table of Contents

dissolution, reorganization or similar proceeding, or upon a default in payment on, or the acceleration of, any of their secured debt, if any, their assets that secure such debt will be available to pay obligations on the notes only after all debt under their secured debt, if any, has been paid in full from those assets. Holders of the notes will participate in any remaining assets ratably with all of the other unsecured and unsubordinated creditors of the Issuer and the guarantors, including trade creditors (although there may be instances under the laws of general application of Bermuda or of England and Wales where certain unsecured and unsubordinated indebtedness would be preferred). The Issuer and the guarantors may not have sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. See Description of the notes.

The notes are structurally subordinated to the indebtedness and other liabilities of the non-guarantor subsidiaries.

The notes will be guaranteed by Parent's existing and future subsidiaries that will guarantee or be borrowers under the senior credit facilities. Not all of Parent's subsidiaries will guarantee the notes. These non-guarantor subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent the Issuer or any guarantor is a creditor with recognized claims against the non-guarantor subsidiaries, all claims of creditors, including trade creditors, and holders of preferred stock, if any, of the non-guarantor subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of the Issuer or any guarantor (and therefore the claims of their creditors, including holders of the notes). Consequently, the notes and note guarantees will be structurally subordinated to the liabilities, including trade payables, of such non-guarantor subsidiaries.

Although the senior credit facilities will contain restrictions on the amount of debt that the non-guarantor subsidiaries can incur for the benefit of the lenders to those non-guarantor subsidiaries, the incurrence of other unsecured indebtedness or other liabilities by any subsidiaries (including the non-guarantor subsidiaries) is not prohibited under the indenture governing the notes and could adversely affect our ability to pay our obligations on the notes.

For the year ended February 1, 2014, the non-guarantor subsidiaries represented 1.1% of our sales and 7.2% of our operating income, respectively, in each case after giving effect to intercompany eliminations. As of February 1, 2014, on a pro forma basis after giving effect to the Financing Transactions (and not including the Zale Acquisition or the Zale entities that will become subsidiaries of Parent upon consummation of the Zale Acquisition), the non-guarantor subsidiaries would have represented 1.6% of our total assets and had \$611.3 million of total liabilities, including debt and trade payables, in each case after giving effect to intercompany eliminations.

In addition, the subsidiaries that provide, or will provide, note guarantees will be automatically released from those note guarantees upon the occurrence of certain events, including, without limitation, the following:

the release or discharge of any guarantee or indebtedness under the senior credit facilities that resulted in the creation of the guarantee of the notes by such subsidiary guarantor; or

the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor; or

the defeasance of the Issuer's obligations under the indenture.

If any note guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred

Table of Contents

stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See Description of the notes Note guarantees.

We will have substantial indebtedness and will be permitted to incur more debt, which may increase the risks associated with our leverage.

We will, on a pro forma basis after giving effect to the Transactions, have a significant amount of indebtedness. As of February 1, 2014, on a pro forma basis after giving effect to the Transactions, our total consolidated debt would have been approximately \$1.5 billion, and certain of the guarantors would have had unused commitments of \$374.7 million under the amended revolving credit facility (after giving effect to \$25.3 million of outstanding letters of credit). The amended and restated credit agreement will allow Signet Group Limited, as borrower, to add one or more incremental term loan facilities and/or increase the commitments under the amended revolving credit facility in an aggregate principal amount of up to \$300.0 million, subject to the satisfaction of certain conditions.

Although the senior credit facilities will contain certain limitations, neither Parent nor any of its subsidiaries is restricted from incurring additional unsecured debt or other liabilities, including additional unsecured senior debt, under the indenture governing the notes. If we incur additional debt or liabilities, the risks related to our high level of debt could intensify and the Issuer's and the guarantors' ability to pay their obligations on the notes and the guarantees could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture governing the notes from paying dividends or issuing or repurchasing our securities.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes.

Our ability to make scheduled payments on or to refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. There is no assurance that we will maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes.

The Issuer may not be able to repurchase all of the notes upon a change of control repurchase event.

As described under Description of the notes Purchase of notes upon a change of control repurchase event, the Issuer will be required to offer to repurchase the notes upon the occurrence of a change of control repurchase event. The Issuer may not have sufficient funds to repurchase the notes in cash at such time or have the ability to arrange necessary financing on acceptable terms. In addition, the Issuer's ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to its indebtedness outstanding at the time.

The Issuer may not be able to repurchase all of the notes upon a special mandatory repurchase event.

As described under Description of the notes Special mandatory redemption, the Issuer (or Parent or Signet Group Limited, on behalf of the Issuer) will be required to offer to repurchase the notes if the Zale Acquisition is not consummated or the Merger Agreement is terminated, in

Table of Contents

each case, on or prior to February 19, 2015, at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the special mandatory redemption date. The Issuer is not obligated to place the proceeds of the offering of the notes in escrow prior to the closing of the Zale Acquisition or to provide a security interest in those proceeds, and there are no other restrictions on the use of these proceeds during such time. Accordingly, the Issuer will need to fund any special mandatory redemption using proceeds that it has voluntarily retained or from other sources of liquidity. In the event of a special mandatory redemption, we may not have sufficient funds to purchase all of the notes.

In the event of a special mandatory redemption, holders of the notes may not obtain their expected return on such notes.

If the Issuer redeems the notes pursuant to the special mandatory redemption provisions, holders of the notes may not obtain their expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. Holders of the notes will have no rights under the special mandatory redemption provisions as long as the Zale Acquisition closes, nor will they have any rights to require the Issuer to repurchase their notes if, between the closing of this offering and the closing of the Zale Acquisition, we experience any changes (including any material changes) in our business or financial condition, or if the terms of the Merger Agreement change, including in material respects.

Insolvency, corporate benefit, capital maintenance laws and other limitations on the guarantees of the notes may adversely affect the validity and enforceability of the guarantees of the notes.

The Issuer and a significant number of the guarantors are incorporated under the laws of England and Wales. Following the consummation of the Zale Acquisition, the notes will be guaranteed by subsidiaries of Zale, some of which will be organized in jurisdictions other than the United States. The laws of these jurisdictions may limit the ability of these entities to guarantee debt of a related company. These limitations arise under various provisions or principles of corporate law which include corporate benefit or interest restrictions, rules governing capital maintenance, under which, among others, the risks associated with a guarantee need to be reasonable and economically and operationally justified from the guarantor's perspective, as well as thin capitalization, unlawful financial assistance and fraudulent transfer principles. If these limitations were not observed, the note guarantees by these guarantors could be subject to legal challenge.

In a bankruptcy or insolvency proceeding, it is possible that creditors of the guarantors or an appointed insolvency administrator or liquidator may challenge the guarantees and intercompany obligations generally, as fraudulent transfers or conveyances, preferences, transactions at an undervalue or on other grounds. If so, such laws may permit a court, if it makes certain findings, to: