

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

169563/60

# 395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

169563/60

02058427

Name of company

\* Waterford Wedgwood U.K. PLC (the "**Chargor**")

Date of creation of the charge

26th November, 2003

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

A security over shares agreement dated 26th November, 2003 between the Chargor and Barclays Bank PLC (the "**Security Trustee**") (the "**Deed**")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Obligors (or any of them) to the Creditors (or any of them) under the Credit Documents together with all costs, charges and expenses incurred by any Creditor in connection with the protection, preservation or enforcement of its respective rights under the Deed (the "**Secured Liabilities**").

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

Barclays Bank PLC, Global Loans - Agency Division, 5 The North Colonnade, Canary Wharf, London

Postcode E14 4BB

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

Allen & Overy  
40 Bank Street  
Canary Wharf  
London E14 5NR  
11398-01539 BK:1169852.1

For official Use  
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

See Continuation Sheet

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Alene Overy*

Date

9/12/03

On behalf of ~~[company]~~ [mortgagee/chargee]†

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

† 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

## **1. CREATION OF SECURITY**

### **1.1 General**

(a) All the security created under the Deed:

- (i) is created in favour of the Security Trustee as trustee for each Creditor; and
- (ii) is security for the payment of all the Secured Liabilities.

### **1.2 Security**

The Chargor charges:

- (a) by way of a first fixed charge, all the Shares; and
- (b) by way of a first fixed charge, all the Related Rights.

## **2. CHANGES TO RIGHTS**

The Chargor must not:

- (i) take or allow the taking of any action which may result in the rights attaching to any Security Asset being altered;
- (ii) take or allow the taking of any action which may result in an increase or reduction in the authorised and/or issued share capital of the Charged Company; or
- (iii) take or allow the taking of any action which may adversely affect the validity or enforceability of this Security or cause a Default under any Credit Document to occur.

## **3. RESTRICTIONS ON DEALINGS**

(a) The Chargor must not:

- (i) create or allow to subsist any Security Interest (other than under the Deed) on any Security Asset; or
- (ii) sell, transfer or otherwise dispose of any Security Asset.

(b) If the Chargor creates or allows to subsist any Security Interest in breach of the provisions of this Clause then, to the extent possible under applicable law, all the obligations of the Chargor under each of the Credit Documents will automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured thereon.

## **4. VOTING AND OTHER RIGHTS**

(a) Before this Security becomes enforceable:

- (i) the voting rights, powers and other rights in respect of the Security Assets may be exercised by the Chargor in a manner which will not adversely affect the validity or enforceability of this Security or cause a Default under any Credit Document to occur;
  - (ii) all dividends or other income paid or payable in relation to any of the Security Assets shall be paid directly to the Chargor, to the extent that such payment is not prohibited under the Credit Documents.
- (b) The Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Security Assets on the direction of the Chargor.
- (c) After this Security has become enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal and beneficial owner of any of the Security Assets, any person who is the holder of any of the Security Assets or otherwise (including all the powers conferred on trustees by sections 11(4), 11(4A), 11(5) and 11(6) of the Trustees Act, Cap 337 of Singapore in respect of securities or property subject to a trust).

## 5. PRESERVATION OF SECURITY

### 5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### 5.2 Additional security

This Security is in addition to and is not in anyway prejudiced by any other security now or subsequently held by the Security Trustee or any Creditor.

In this 395:

**Additional Obligor** means a member of the Group that becomes an Obligor after the date of the Intercreditor and Security Trust Agreement in accordance with Clause 15 (Changes to the Parties) of that Agreement.

**Bank Facilities** means the RCF Facility and the Bilateral Facilities.

**Bilateral Banks** means National Westminster Bank Plc, The Governor and Company of the Bank of Ireland, Allied Irish Banks, p.l.c, Barclays Bank PLC, ABN Amro Bank N.V. Dublin Branch, together with any person who accedes to the Intercreditor and Security Trust Agreement as a Bilateral Bank in accordance with Clause 15 of that Agreement.

**Bilateral Facilities** means the debt finance facilities set out (as described as such) in Schedule 6 of the Intercreditor and Security Trust Agreement, being senior borrowing facilities currently provided to the Group on a bilateral basis by the Bilateral Banks, and to be amended by, and subject to the terms of, the RCF Facility Agreement.

**Charged Company** means Waterford Wedgwood Trading Singapore Pte Limited (registration number: 198602625Z), a company incorporated in Singapore and having its registered office at 138 Robinson Road #17-00 The Corporate Office, Singapore 068906.

**Company** means Waterford Wedgwood plc (registered number: 11861), a company incorporated in the Republic of Ireland.

**Credit Documents** means each document evidencing or creating a Facility, each Security Document and any other document designated as such by the Security Trustee and the Company.

**Creditor** means a Senior Creditor or an HYB Creditor.

**Current Forex Banks** means ABN Amro Bank N.V. Dublin Branch, Allied Irish Banks, p.l.c, Barclays Bank PLC, IIB Bank Limited, The Governor and Company of the Bank of Ireland and Wachovia Bank, National Association.

**Current Forex Facilities** means the foreign exchange facilities set out (and described as such) in Schedule 6 (Facilities) of the Intercreditor and Security Trust Agreement, being foreign exchange contracts outstanding with the Group as at the date of that Agreement.

**Default** means an Event of Default as defined in a Senior Facility.

**Facilities** means the Senior Borrowing Facilities, the Forex Facilities and the HY Bond Facility, and shall include in each case guarantees, security documents and any other ancillary agreements, documents and instruments relating thereto.

**Forex Facility** means a Current Forex Facility or a New Forex Facility.

**Group** means the Company and its subsidiaries.

**HYB Creditor** means the HY Bonds Trustee (on behalf of itself and the HY Bondholders).

**HY Bondholder** means a holder of any HY Bonds.

**HY Bonds** means the notes issued under the HY Bond Indenture.

**HY Bond Facility** means the high yield bond facility provided under the terms of the HY Bond Indenture.

**HY Bond Guarantor** means those obligors listed in Schedule 1 of this Continuation Sheet under the heading HY Bond Guarantors.

**HY Bond Indenture** means the indenture entered into or to be entered into between the relevant Obligors, the HY Bonds Trustee and Kredietbank S.A. Luxembourgeoise as Luxembourg paying and transfer agent.

**HY Bond Issuer** means the Company in its capacity as issuer of the HY Bonds.

**HY Bonds Trustee** means any institution acting in its capacity as the trustee under the HY Bond Indenture.

**Intercreditor and Security Trust Agreement** means the Intercreditor and Security Trust Agreement dated on or about the date of the Intercreditor and Security Trust Agreement between (among others) the Company, the Subsidiary Obligors (as defined therein), the Security Trustee and the Creditors.

**Make-Whole Amount** has the meaning given to it in (and shall be calculated in accordance with the relevant provisions of) the USPP, and includes any Modified Make-Whole Amount (as defined in and calculated in accordance with the USPP).

**Make-Whole Notes** means notes issued in favour of the USPP Noteholders representing Make-Whole Amounts that have been capitalised in accordance with Section 8.1 of the USPP.

**New Forex Banks** means the financial institutions which will accede to the Intercreditor and Security Trust Agreement as providers of New Forex Facilities in accordance with Clause 15 of that Agreement.

**New Forex Facilities** means foreign exchange contracts entered into with members of the Group after the date of the Intercreditor and Security Trust Agreement (to the extent that such contract is not provided in contravention of the provisions of the HY Bond Indenture) which will have the benefit of the Security upon a New Forex Bank acceding to that agreement.

**Obligors** means the Company, the Subsidiary Obligors, any Additional Obligor, any other borrowers under, and guarantors of, any of the Facilities, any Security Provider the issuer of the USPP Notes, the HY Bond Issuer, any HY Bonds Guarantor and any other members of the Group party to any Forex Facility.

**RCF Banks** means The Governor and Company of the Bank of Ireland, Ulster Bank Ireland Limited, ABN Amro Bank N.V. Dublin Branch, Allied Irish Banks, p.l.c., Barclays Bank PLC, Bayerische Landesbank, London Branch, IIB Bank Limited, Mizuho Corporate Bank Limited, Wachovia Bank, National Association, The Royal Bank of Scotland plc, Scotiabank (Ireland) Limited, together with any person who accedes to the Intercreditor and Security Trust Agreement as an RCF Bank in accordance with Clause 15 of that Agreement.

**RCF Facility** means the revolving credit facility provided on the terms of the RCF Facility Agreement, and includes any Refinancing of it.

**RCF Facility Agreement** means the agreement dated 29<sup>th</sup> November, 1999 for the provision of a revolving credit facility between (among others) the Obligors and the RCF Banks as amended by an amendment and restatement agreement dated 4<sup>th</sup> March, 2002, further amended by waiver letters dated 3rd June, 2003, and 30<sup>th</sup> September, 2003, amended by a second amendment and restatement agreement dated 26th November, 2003, and as may be further amended.

**Refinancing** means the completion of a refinancing of either the Bank Facilities or the USPP.

**Related Rights** means any dividend or interest paid or payable in relation to any Shares and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, in relation to those Shares.

**Security** means the security granted under the Security Documents.

**Security Assets** means all the assets of the Chargor the subject of any security created by the Deed.

**Security Documents** means such documentation as is required to put the Security in place in form and substance satisfactory to the Security Trustee and the Creditors.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other security arrangement or agreement having a like effect.

**Senior Borrowing Facilities** means the Bank Facilities and the USPP.

**Senior Creditors** means the RCF Banks, the Bilateral Banks, the USPP Noteholders, the Current Forex Banks and the New Forex Banks.

**Security Provider** means any member of the Group providing Security.

**Senior Facility** means a Bank Facility, the USPP or a Forex Facility.

**Shares** means:

- (a) all the shares in the issued share capital of the Charged Company; and
- (b) any other stocks, shares, debentures, bonds or other securities and similar investments in the Charged Company,

now or hereafter legally and/or beneficially owned by the Chargor or in which the Chargor has an interest.

**Subsidiary Obligors** means those subsidiaries listed in Schedule 1 to this Continuation Sheet under the heading Subsidiary Obligors together with any person who accedes to the Intercreditor and Security Trust Agreement as a Subsidiary Obligor in accordance with Clause 15 of that Agreement,

**USPP** means the note purchase facility provided on the terms of the USPP Agreement, and includes any Refinancing of it and the USPP Notes and Make-Whole Notes issued thereunder.

**USPP Agreement** means the note purchase agreement among, inter alia, Waterford Wedgwood Finance, Inc., the Company and others dated 18<sup>th</sup> November, 1998 as amended by an amendment agreement on each of June 15, 1999, December 17, 1999, March 5, 2002 and June 30, 2003, and as amended by an amendment and restatement agreement dated 26th November, 2003 and as may be further amended from time to time.

**USPP Noteholders** means the holders of the USPP Notes from time to time.

**USPP Notes** means the notes constituted under the USPP.

## SCHEDULE 1

### THE SUBSIDIARY OBLIGORS

Subsidiary Obligor	Registered Number	Jurisdiction of incorporation
All-Clad Holdings Inc. Waterford Wedgwood GmbH	HRB 2900 (Local Court ( <i>Amtsgericht</i> ) at Hof)	Pennsylvania, USA Germany
Josiah Wedgwood & Sons Limited	613288	England and Wales
Statum Limited	343652	England and Wales
Waterford Wedgwood Retail Limited	624489	England and Wales
Wedgwood Limited	44052	England and Wales
Josiah Wedgwood & Sons (Exports) Limited	240666	England and Wales
Stuart & Sons Limited	117548	England and Wales
Waterford Wedgwood U.K. plc	2058427	England and Wales
Waterford Crystal Limited	78088	Republic of Ireland
Waterford Crystal (Manufacturing) Limited	104597	Republic of Ireland
Waterford Wedgwood Japan Limited		Japan
Waterford Wedgwood USA, Inc.		New York, USA
All-Clad USA, Inc		Delaware, USA
WW Inc.		Delaware, USA
Waterford Wedgwood, Inc.		Delaware, USA
Waterford Wedgwood Finance, Inc.		Delaware, USA
Waterford Wedgwood Holdings Inc.		Delaware, USA
WW Acquisition (Delaware) Corp		Delaware, USA
Clad Metals LLC		Delaware, USA
All Clad Metalcrafters LLC		Delaware, USA
Clad Holdings Corp		Delaware, USA
Waterford Wedgwood Partners		Illinois
Josiah Wedgwood & Sons (Aust) Pty Ltd		Australia



## HY BOND GUARANTORS

Guarantor	Registered Number	Jurisdiction of incorporation
All-Clad Holdings, Inc. Waterford Wedgwood GmbH	HRB 2900 (Local Court ( <i>Amtsgericht</i> ) at Hof)	Germany
Josiah Wedgwood & Sons Limited	613288	England and Wales
Statum Limited	343652	England and Wales
Waterford Wedgwood Retail Limited	624489	England and Wales
Wedgwood Limited	44052	England and Wales
Josiah Wedgwood & Sons (Exports) Limited	240666	England and Wales
Stuart & Sons Limited	117548	England and Wales
Waterford Wedgwood U.K. plc	2058427	England and Wales
Waterford Crystal Limited	78088	Republic of Ireland
Waterford Crystal (Manufacturing) Limited	104597	Republic of Ireland
Waterford Wedgwood Japan Limited		Japan
Waterford Wedgwood USA, Inc.		New York, USA
WW Inc.		Delaware, USA
Waterford Wedgwood, Inc.		Delaware, USA
Waterford Wedgwood Finance, Inc.		Delaware, USA
Waterford Wedgwood Holdings Inc.		Delaware, USA
Clad Metals LLC		Delaware, USA
All-Clad Metalcrafters, LLC		Delaware, USA
Clad Holdings Corp		Delaware, USA

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02058427

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY OVER SHARES AGREEMENT DATED THE 26th NOVEMBER 2003 AND CREATED BY WATERFORD WEDGWOOD U.K. PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS (OR ANY OF THEM) TO THE CREDITORS (OR ANY OF THEM) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th DECEMBER 2003.

*[Handwritten signature]*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES