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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

169908/260
395

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2058427

Name of company

* Waterford Wedgwood U.K. plc (the "Company")

Date of creation of the charge

26th November, 2003

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

An intercreditor and security trust agreement dated 26th November, 2003 between, amongst others, the HY Bonds Trustee and Barclays Bank PLC (the "Security Trustee") (the "Intercreditor")

Amount secured by the mortgage or charge

All Liabilities payable or owing by any Obligor:

(i) to a Senior Creditor under or in connection with a Senior Facility; or

(ii) to an HYB Creditor under or in connection with a HY Bond Finance Document.

(the "Debt")

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
14621-00058 BK:1182716

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0479
17/12/03

Time critical reference

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

Aileen Overy

Date

17/12/03

On behalf of ~~XXXXXX~~ [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

Waterford Wedgwood U.K plc
Company Number 2058427

Continuation Sheet
Pages 1 - 6

If the Company receives from a third party a payment or distribution which should have been paid to the Security Trustee or a Creditor, the Company must promptly pay to the Security Trustee the amount received by it and required to be prepaid. Any amount so received by the Company from the third party shall be held by it on trust until such payment is made. Any amount so received by the Security Trustee will be applied against the Debt in the order provided for under the Intercreditor.

In this form:

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

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 as a Bilateral Bank in accordance with Clause 15 of the Intercreditor.

Bilateral Facilities means the debt finance facilities set out (as described as such) in Schedule 6 of the Intercreditor, 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.

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, being foreign exchange contracts outstanding with the Group as at the date of the Intercreditor.

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 Parent 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 Finance Document means the HY Bonds, the HY Bond Indenture and the Intercreditor and shall include guarantees, security documents and any other ancillary agreements, documents and instruments relating thereto.

HY Bond Guarantor means those obligors listed in Part 2 of 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 Parent 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.

Liability means any present or future liability (actual or contingent), including advisers fees and costs and expenses both pre and post enforcement, together with:

- (a) any permitted novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

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 as providers of New Forex Facilities in accordance with Clause 15 of the Intercreditor.

New Forex Facilities means foreign exchange contracts entered into with members of the Group after the date of the Intercreditor (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 the Intercreditor.

Obligors means the Parent, 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.

Parent means Waterford Wedgwood PLC (a company incorporated in the Republic of Ireland with registered number 11861).

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 as an RCF Bank in accordance with Clause 15 of the Intercreditor.

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 29th 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 4th March, 2002, further amended by waiver letters dated 3rd June, 2003, and 30th 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.

Security means the security granted under the Security Documents.

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 Provider means any member of the Group providing Security.

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.

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

Subsidiary Obligors means those subsidiaries listed in Part 1 Schedule 1 to this Continuation Sheet under the heading Subsidiary Obligors together with any person who accedes to the Intercreditor as a Subsidiary Obligor in accordance with Clause 15 of the Intercreditor.

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 Parent and others dated 18th 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 on or about the date hereof 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

PART 1

Subsidiary Obligor	Registered Number	Jurisdiction of incorporation
All-Clad Holdings Inc.		Pennsylvania, USA
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
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

PART 2

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 AN INTERCREDITOR AND SECURITY TRUST AGREEMENT DATED THE 26th NOVEMBER 2003 AND CREATED BY WATERFORD WEDGWOOD U.K. PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO A SENIOR CREDITOR OR TO AN HYB CREDITOR 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 17th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th FEBRUARY 2004.

A handwritten signature in black ink, appearing to be 'A. W.' or similar.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES