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COMPANIES FORM No. 395

169675/40

Particulars of a mortgage or charge

395

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

CHFP025

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

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

For official use

Company number

169675/40

00044052

Name of company

* Wedgwood Limited (the "Grantor")

Date of creation of the charge

26th November, 2003

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

A trademark security agreement dated 26th November, 2003 between the Grantor and Barclays Bank PLC (the "Secured Party") (the "Trademark Security Agreement")

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 or its representatives in connection with the protection, preservation or enforcement of its respective rights under the Trademark Security Agreement, except for any obligation which, if it were so included, would result in the Trademark Security Agreement contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

Barclays Bank PLC, 54 Lombard Street, London

Postcode EC3P 3AH

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

Allen & Overy
40 Bank Street
London E14 5NR

11398-01539 BK:1174921.1

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

Alan & Orey

Date

16/12/03

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

A. SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

The Grantor grants to the Secured Party, for the benefit of the Finance Parties, and the Secured Party accepts from the Grantor, a first priority lien on and security interest in and to all of the Grantor's right, title and interest in, to and under the following (all of the following items or types of property collectively referred to herein as the "Trademark Collateral"), whether presently existing or hereafter arising or acquired:

- (i) all of the trademarks referred to in Schedule 9 of this Continuation Sheet, including without limitation all common law rights, all registrations, all applications for the registration, all renewals and extensions, and all of the goodwill of the business connected with the use of, and symbolised by, such trademarks;
- (ii) all licenses associated with the use of any of such trademarks; 98
- (iii) all products and proceeds of the foregoing, including without limitation any claim by or accruing to the Grantor against third parties for the past, present or future infringement, violation, dilution, misuse or misappropriation of any such trademarks, or for injury to the goodwill associated with any such trademarks.

B. DEFINED TERMS

In this Companies House Form 395:

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

Bank means an RCF Bank or a Bilateral Bank.

Bank Facilities means the RCF Facility and the Bilateral Facilities.

Bilateral Banks means the banks listed in Schedule 6 of this Continuation Sheet together with any person who accedes to the Intercreditor Agreement as a Bilateral Bank in accordance with Clause 15 of the Intercreditor Agreement.

Bilateral Facilities means the debt finance facilities set out (as described as such) in Schedule 3 of this Continuation Sheet, 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.

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

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 the financial institutions listed in Schedule 4 of this Continuation Sheet as providers of the Current Forex Facilities.

Current Forex Facilities means the foreign exchange facilities set out (and described as such) in Schedule 8 of this Continuation Sheet, being foreign exchange contracts outstanding with the Group as at the date of the Intercreditor Agreement.

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.

Finance Parties means the Creditors.

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 Guarantee means a guarantee of the obligations of the HY Bond Issuer under the HY Bonds and the HY Bond Indenture, which is subordinated in right of payment to Liabilities arising in connection with the Senior Debt.

HY Bond Guarantors listed in Schedule 2 of this Continuation Sheet, together with any person who accedes to the Intercreditor Agreement as the provider of an HY Bond Guarantee in accordance with Clause 15 of the Intercreditor Agreement.

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 Agreement means the intercreditor and security trust agreement dated on or about the date hereof between (among others) the Grantor, the Security Trustee and the Creditors.

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 providers of New Forex Facilities, which accede to the Intercreditor Agreement in accordance with Clause 15 of the Intercreditor Agreement.

New Forex Facilities means foreign exchange contracts entered into with members of the Group after the date of the Intercreditor 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 the Intercreditor 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 banks listed in Schedule 5 of this Continuation Sheet together with any person who accedes to the Intercreditor Agreement as an RCF Bank in accordance with Clause 15 of the Intercreditor 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 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.

Security Trustee means the Secured Party or such successor as provided for in the Intercreditor Agreement.

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 Debt means all Liabilities payable or owing by any Obligor to a Senior Creditor under or in connection with a Senior Facility.

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

Subsidiary Obligors means the companies listed in Schedule 1 of this Continuation Sheet together with any person who accedes to the Intercreditor Agreement as a Subsidiary Obligor in accordance with Clause 15 of the Intercreditor 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 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 of the Intercreditor Agreement and as may be further amended from time to time.

USPP Noteholders means the financial institutions listed in Schedule 7 of this Continuation Sheet together with any person who accedes to the Intercreditor Agreement as a USPP Noteholder in accordance with Clause 15 of the Intercreditor Agreement. It also 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

SCHEDULE 2

HY BOND GUARANTORS

Guarantor	Registered Number	Jurisdiction incorporation	of
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	

SCHEDULE 3

Bilateral Facilities

Lender	ORIGINAL EXPOSURE
	Amount euro
National Westminster Plc	9,936,295
The Governor and Company of the Bank of Ireland	8,465,000
Allied Irish Banks, p.l.c	1,270,000
Barclays Bank PLC	2,140,000
ABN Amro Bank N.V. Dublin Branch	1,029,500

SCHEDULE 4

THE CURRENT FOREX BANKS

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
Wachovia Bank, National Association

SCHEDULE 5

THE RCF BANKS

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

Company: Wedgwood Limited
Company Number: 00044052
Continuation Sheet for Form M 395

SCHEDULE 6

THE BILATERAL BANKS

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

SCHEDULE 7

THE USPP NOTEHOLDERS

The Prudential Insurance Company of America

Allstate Life Insurance Company

Connecticut General Life Insurance Company (Notes held by its nominee CIG & Co.)

American United Life Insurance Company

The State Life Insurance Company

Modern Woodmen of America

SCHEDULE 8

Current Forex Facilities

Lender	Borrower	Facility Type	ORIGINAL EXPOSURE		
			Currency	Amount	Eq Euro
ABN Amro Bank N.V. Dublin Branch	Waterford Wedgwood Plc	FX	USD	29,000,000	24,976,352
			JPY	1,750,000,000	9,615,385
Allied Irish Banks, p.l.c	Waterford Wedgwood Plc	FX	USD	15,000,000	12,918,803
			JPY	200,000,000	1,098,901
Barclays Bank PLC	Waterford Wedgwood Plc	FX	JPY	200,000,000	1,098,901
IIB Bank Limited	Waterford Wedgwood Plc	FX	USD	700,000	602,877
IIB Bank Limited	Waterford Wedgwood Plc	FX	JPY	200,000,000	1,098,901
IIB Bank Limited	Waterford Wedgwood Plc	FX	USD	15,000,000	12,918,803
The Governor and Company of the Bank of Ireland	Waterford Wedgwood Plc	FX	USD	15,000,000	12,918,803
Wachovia Bank, National Association	Statum Limited	FX	JPY	310,000,000	1,703,297

SCHEDULE 9

**WEDGWOOD LIMITED
TRADE MARKS**

Mark	Application/ Registration No.	Application/ Registration Date	Classes	Status
JASPER	2749134	08/12/03	21	Registered
PORTLAND VASE	62522	05/14/07	21	Registered
QUEENSWARE	1475007	02/02/88	21	Registered
W LOGO	2417859	01/02/01	14, 21	Registered
WEDGWOOD	1033919	02/17/76	21	Registered
WEDGWOOD	1425444	01/20/87	06, 08, 14, 21	Registered
WEDGWOOD	1462059	10/20/87	28	Registered
WEDGWOOD	1471030	12/29/87	42	Registered
WEDGWOOD	1685486	05/05/92	30	Registered
WEDGWOOD	1756733	03/09/93	14	Registered
WEDGWOOD	1761413	03/30/93	21	Registered
WEDGWOOD	1829464	04/05/94	25	Registered
WEDGWOOD	2013151	11/05/96	30	Registered
WEDGWOOD	2524078	01/01/02	11, 24	Registered
WEDGWOOD	60198	01/29/07	21	Registered
WEDGWOOD BLUE (COLOUR) & CLOCK DESIGN	76/424151	06/24/02	14, 21	Pending
WEDGWOOD GRAND GOURMET	78/054934	03/26/01	08, 21	Pending
WEDGWOOD GRAND GOURMET	2355371	06/06/00	21	Registered
WHITE ON BLUE JASPER DESIGNS	1444192	06/23/87	21	Registered

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00044052

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRADEMARK SECURITY AGREEMENT DATED THE 26th NOVEMBER 2003 AND CREATED BY WEDGWOOD LIMITED 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 16th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th DECEMBER 2003.

Regr



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES