

WATERFORD WEDGWOOD PLC, AS ISSUER,  
ROYAL DOULTON AUSTRALIA PTY LTD, AS ADDITIONAL GUARANTOR,  
PT DOULTON, AS ADDITIONAL GUARANTOR,  
ROYAL DOULTON JAPAN KK, AS ADDITIONAL GUARANTOR,  
AND  
WATERFORD WEDGWOOD U.K. PLC, AS GUARANTOR

9 7/8 % MEZZANINE NOTES DUE 2010

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FIFTH SUPPLEMENTAL INDENTURE  
DATED AS OF MAY 17, 2005  
to  
INDENTURE  
DATED AS OF DECEMBER 1, 2003

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THE BANK OF NEW YORK, LONDON  
TRUSTEE

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This FIFTH SUPPLEMENTAL INDENTURE, dated as of May 17, 2005 (the "*Fifth Supplemental Indenture*"), by and among Royal Doulton Australia Pty Ltd, a company organized under the laws of Australia, PT Doulton, a company organized under the laws of Indonesia, Royal Doulton Japan KK, a company organized under the laws of Japan, (each an "*Additional Guarantor*" and together the "*Additional Guarantors*"), Waterford Wedgwood plc, a public limited company incorporated under the laws of Ireland (the "*Issuer*"), Waterford Wedgwood U.K. plc, a public limited company incorporated under the laws of England and Wales (the "*Guarantor*"), and The Bank of New York, London, as trustee (the "*Trustee*") under the Indenture.

## RECITALS

WHEREAS, the Issuer, the Guarantors (as defined in the Indenture defined below), and the Trustee have heretofore executed and delivered to the Trustee the Mezzanine Indenture dated as of December 1, 2003, as supplemented by supplemental indentures dated as of July 27, 2004, September 1, 2004, September 30, 2004 and March 3, 2005 (the Mezzanine Indenture, as supplemented thereby, the "*Indenture*"), providing for the issuance of an aggregate principal amount of €166,028,000 of 9 7/8% Mezzanine Notes due 2010 (the "*Notes*");

WHEREAS, Section 11.1 of the Indenture provides that the Issuer may designate Restricted Subsidiaries to become Additional Guarantors (as such terms are defined in the Indenture) by the execution and delivery of a supplemental indenture providing for a guarantee of such Restricted Subsidiary;

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, any existing Guarantor and the Trustee may amend or supplement the Indenture to provide for any Restricted Subsidiary to become an Additional Guarantor in accordance with Section 11.1 of the Indenture, to add Guarantees with respect to the Notes or to secure the Notes, without the consent of any Holder of the Notes;

WHEREAS, each of the Additional Guarantors is a Restricted Subsidiary of the Issuer;

WHEREAS, pursuant to Article IX of the Indenture, the execution and delivery of this Fifth Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Fifth Supplemental Indenture a valid and binding supplement to the Indenture effectively supplementing the Indenture as set forth herein have been duly taken.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantor, the Additional Guarantors and the Trustee each mutually covenant and agree for the equal and rateable benefit of the Holders of the Notes as follows:

### ***Section 1 Capitalized Terms.***

Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture.

### ***Section 2 Agreement to be Bound; Guarantee.***

Each of the Additional Guarantors hereby becomes a party to the Indenture as an Additional Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of an Additional Guarantor under the Indenture. Each of the Additional Guarantors agrees to be bound by all provisions of the Indenture applicable to an Additional Guarantor and to perform all of the obligations and agreements of an Additional Guarantor under the Indenture.

Subject to the terms of the Indenture (including, without limitation, Articles XI and XII and Section 14.18 thereof), each of the Additional Guarantors hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes and all other payment obligations of the Issuer under the Indenture.

### ***Section 3. Corresponding Amendments to the Indenture.***

Pursuant to Section 9.1 of the Indenture, the Issuer, the Guarantor, the Additional Guarantors and the Trustee hereby amend and supplement the Indenture to reflect the addition of the Additional Guarantors, such amendment and supplement to be effective from the date of execution of this Fifth Supplemental Indenture. Such amendments are as follows:

(1) The definition of Guarantor in Section 1.1 Definitions is amended to include at the end of clause (1) thereof:

"Royal Doulton Australia Pty Ltd, PT Doulton and Royal Doulton Japan KK."

(2) Section 11.3 Limitation on Liability is amended to add the following clause:

"(f) if a claim on Royal Doulton Australia Pty Ltd under this Article XI results (directly or indirectly) in the receivership, administration, liquidation or winding up (or other analogous proceedings) of Royal Doulton Australia Pty Ltd then the liability of Royal Doulton Australia Pty Ltd under this Article XI is limited to an amount equal to the liquidation value of the assets of Royal Doulton Australia Pty Ltd less Australian Dollars \$1,800,000. If the amount determined is a negative number the liability of Royal Doulton Australia Pty Ltd is deemed to be zero."

### ***Section 4. Ratification and Effect.***

Except as hereby expressly amended and supplemented, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Upon and after the execution of this Fifth Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby.

***Section 5. Governing Law.***

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS FIFTH SUPPLEMENTAL INDENTURE, THE INDENTURE (AS SUPPLEMENTED AND AMENDED HEREBY), THE NOTES AND THE GUARANTEES.

***Section 6. Notices.***

All notices and other communications to any Additional Guarantor shall be given as provided in the Indenture to any Guarantor.

***Section 7. Parties.***

Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of the Fifth Supplemental Indenture or the Indenture or any provision herein or therein contained.

***Section 8. Severability.***

In case any one or more of the provisions in this Fifth Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

***Section 9. Counterpart Originals.***

The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

***Section 10. The Trustee.***

The recitals in this Fifth Supplemental Indenture shall be taken as the statements of the Issuer, the Guarantor and the Additional Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or sufficiency of this Fifth Supplemental Indenture.

***Section 11. Effect of Headings.***

The section headings herein are for convenience only and shall not affect the construction hereof.

***Section 12. Successors.***

All covenants and agreements in this Fifth Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

***Section 13. Conflicts.***

- To the extent of any inconsistency between the terms of the Indenture or the Notes and this Fifth Supplemental Indenture, the terms of this Fifth Supplemental Indenture will control.

***Section 14. Entire Agreement.***

This Fifth Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed on their respective behalf, by their respective representative hereunto duly authorized, on the date first above written.

ROYAL DOULTON AUSTRALIA PTY LTD

as an Additional Guarantor

By: Michael Bell

Name: Michael Bell  
Title:

FI DOULTON

as an Additional Guarantor

By: Nikolai Akel

Name: Nikolai Akel  
Title: (Director)

ROYAL DOULTON JAPAN KK

as an Additional Guarantor

By: Michael Bell

Name: Michael Bell  
Title:

WATERFORD WEDGWOOD U.K. PLC

By: Michael Bell

Name: Michael Bell  
Title:

WATERFORD WEDGWOOD PLC

By: Michael Bell

Name: Michael Bell  
Title:

THE BANK OF NEW YORK, LONDON,  
Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Fifth Supplemental Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed on their respective behalf, by their respective representative thereunto duly authorized, on the date first above written.

ROYAL DOULTON AUSTRALIA PTY LTD

as an Additional Guarantor

By: \_\_\_\_\_  
Name:  
Title:

PT DOULTON

as an Additional Guarantor

By: \_\_\_\_\_  
Name:  
Title:

ROYAL DOULTON JAPAN KK

as an Additional Guarantor

By: \_\_\_\_\_  
Name:  
Title:

WATERFORD WEDGWOOD U.K. PLC

By: \_\_\_\_\_  
Name:  
Title:

WATERFORD WEDGWOOD PLC

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK, LONDON, as  
Trustee

By:   
Name: **Breige Tinnelly, AVP**  
Title:

*[Signature Page to Fifth Supplemental Indenture]*