

WATERFORD WEDGWOOD PLC, AS ISSUER  
AND  
WATERFORD CRYSTAL LIMITED, AS GUARANTOR

9 7/8 % MEZZANINE NOTES DUE 2010

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SEVENTH SUPPLEMENTAL INDENTURE  
DATED AS OF DECEMBER 7, 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 SEVENTH SUPPLEMENTAL INDENTURE, dated as of December 7, 2005 (the "*Seventh Supplemental Indenture*"), by and among Waterford Wedgwood plc, a public limited company incorporated under the laws of Ireland (the "*Issuer*"), Waterford Crystal Limited, a private limited company incorporated under the laws of Ireland (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, March 3, 2005, May 17, 2005 and November 2, 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, pursuant to Section 9.1 of the Indenture, the Issuer, any existing Guarantor and the Trustee may amend or supplement the Indenture to cure any ambiguity, omission, defect, error or inconsistency without the consent of any Holder of the Notes;

WHEREAS, the omission of the words "other than a Lien permitted under the Indenture" after the words "or any Person holds a Lien in respect of such Indebtedness" in the ninth line of Clause (b)(7) of Section 4.3 of the Indenture constitutes a defect, error or inconsistency that is cured by amending such provision to include the omitted words; and

WHEREAS, pursuant to Article IX of the Indenture, the execution and delivery of this Seventh Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Seventh 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 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. Amendments to the Indenture.***

Pursuant to Section 9.1 of the Indenture, the Issuer, the Guarantor and the Trustee hereby amend and supplement the Indenture, such amendment and supplement to be effective from the date of execution of this Seventh Supplemental Indenture. Such amendment is as follows:

Clause (b)(7) of Section 4.3 Limitation on Occurrence of Additional Indebtedness is amended to insert the words "other than a Lien permitted under the Indenture" after the words "or any Person holds a Lien in respect of such Indebtedness" in the ninth line thereof.

***Section 3. 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 Seventh 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 4. Governing Law.***

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

***Section 5. Notices.***

All notices and other communications to the parties hereto shall be given as provided in the Indenture, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

***Section 6. 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 Seventh Supplemental Indenture or the Indenture or any provision herein or therein contained.

***Section 7. Severability.***

In case any one or more of the provisions in this Seventh 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 8. Counterpart Originals.***

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

***Section 9. The Trustee.***

The recitals in this Seventh Supplemental Indenture shall be taken as the statements of the Issuer and the Guarantor 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 Seventh Supplemental Indenture.

***Section 10. Effect of Headings.***

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

***Section 11. Successors.***

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

***Section 12. Conflicts.***

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

***Section 13. Entire Agreement.***

This Seventh 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 Seventh Supplemental Indenture to be duly executed on their respective behalf, by their respective representative thereunto duly authorized, on the date first above written.

WATERFORD WEDGWOOD PLC

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

WATERFORD CRYSTAL LIMITED

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

THE BANK OF NEW YORK,  
LONDON, as Trustee

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

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

WATERFORD WEDGWOOD PLC

By: Patrick Dowling  
Name: PATRICK DOWLING  
Title: chf financial officer

WATERFORD CRYSTAL LIMITED

By: Patrick Dowling  
Name: PATRICK DOWLING  
Title: Director

THE BANK OF NEW YORK,  
LONDON, as Trustee

By: Daniel Wynne  
Name:  
Title: Daniel Wynne  
Vice President