

**EXECUTION COPY**

**WATERFORD WEDGWOOD PLC, AS ISSUER  
THE GUARANTORS, AS DEFINED IN THE INDENTURE**

**9 7/8 % MEZZANINE NOTES DUE 2010**

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**SECOND SUPPLEMENTAL INDENTURE  
DATED AS OF SEPTEMBER 1, 2004**

**to  
INDENTURE  
DATED AS OF DECEMBER 1, 2003**

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**THE BANK OF NEW YORK, LONDON  
TRUSTEE**

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This SECOND SUPPLEMENTAL INDENTURE, dated as of September 1, 2004 (the "*Second Supplemental Indenture*"), by and among Waterford Wedgwood plc, a public limited company incorporated under the laws of Ireland (the "*Issuer*"), the Guarantors (as defined in the Indenture defined below) 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 Indenture, dated as of December 1, 2003, as supplemented by a supplemental indenture dated as of July 27, 2004 (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 are authorized to execute and deliver this Second Supplemental Indenture to amend the Indenture, without the consent of any Holder; and

WHEREAS, pursuant to Article 9 of the Indenture, the execution and delivery of this Second Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Second 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, Waterford Wedgwood UK plc ("*WWUK*") 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, WWUK and the Trustee hereby amend and supplement the Indenture; such amendments are as follows:

(1) the reference to "Section 4.3(b)(3)" in the fifth line of the first paragraph of Section 4.12 is hereby amended to refer to "Section 4.3(b)(2)";

(2) the reference to "Section 13.3(a)(ii)(2)" in Section 13.3(b)(3)(i) is hereby amended to refer to "Section 13.3";

(3) the reference to "Section 13.3(a)(ii)(1) or (3)" in the third line of the third to last paragraph of Section 13.3(b) is hereby amended to refer to "Section 13.3(b)(1) or (3)";

(4) the reference to "Section 13.3(a)(ii)(1) or (3)" in the eighth line of the third to last paragraph of Section 13.3(b) is hereby amended to refer to "Section 13.3(b)(1) or (3)";

(5) the reference to "Section 13.03(a)(ii)(3)" in the ninth line of the third to last paragraph of Section 13.3(b) is hereby amended to refer to "Section 13.3(b)(3)";

(6) the reference to "Section 13.3(a)(ii)(3)" in the twelfth line of the third to last paragraph of Section 13.3(b) is hereby amended to refer to "Section 13.3(b)(3)";

(7) the reference to "Section 13.3(a)(ii)" in the fourth line of the penultimate paragraph of Section 13.3(b) is hereby amended to refer to "Section 13.3(b)"; and

(8) the reference to "Section 13.3(a)(ii)(3)" in the fifth line of the penultimate paragraph of Section of 13.3(b) is hereby amended to refer to "Section 13.3(b)(3)".

### ***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 Second 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 SECOND 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 Second 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 Second 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 Second 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 Second Supplemental Indenture shall be taken as the statements of the Issuer and WWUK 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 Second 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 Second 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 Second Supplemental Indenture, the terms of this Second Supplemental Indenture will control.

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

This Second Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein. A memorandum of this Second Supplemental Indenture shall be indorsed by the Trustee on the Indenture and by the Issuer on its duplicate thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second 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: Patt Dowling  
Name: PATRICK DOWLING  
Title: Secretary

WATERFORD WEDGWOOD U.K.  
PLC

By: Patt Dowling  
Name: PATRICK DOWLING  
Title: Secretary

THE BANK OF NEW YORK,  
LONDON, as Trustee

By: Trevor Blewer  
Name: Trevor Blewer  
Title: Vice President

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