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COMPANIES FORM N° 395 Particulars of a charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

Name of company

For official use

Company number

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

* insert full name of company



213393

DIAGEO FINANCE PLC

Date of creation of the charge

23 December 1998

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

(note 2)

Collateral Agreement Governing Secured Borrowings by Participants in the Euroclear System, dated

23 December 1998

Amount secured by the charge

All amounts referred to in Section 2 of the Collateral Agreement, being :

all borrowings (meaning overdraft, fixed term advance or securities borrowing, or any other extension of credit by Morgan Guaranty Trust Company of New York to the Borrower, in whatever form, that relates to or results from the Borrower's use of the Euroclear System, as well as any fees or accrued interest with respect thereto), and other obligations, in whatever form, that relate to or result from the Borrower's use of the Euroclear System, now outstanding or which may be outstanding at any time in the future to Morgan Guaranty Brussels and to any other office of Morgan Guaranty Trust Company of New York.

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

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

AVENUE DES ARTS 35, 1040 BRUSSELS, BELGIUM

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

Slaughter and May,
35 Basinghall Street
London,
EC2V 5DB

RMF/SYC

Time critical reference

For official Use

Mortgage Section

Post room



Short particulars of all the property charged

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All "Collateral" (as defined in Section 1 of the Collateral Agreement including in particular cash and securities clearance accounts opened in connection with the Euroclear System by the Brussels office of Morgan Guaranty on its books in the name of the Company.

The Collateral Agreement prohibits the creation or subsistence of any other "lien" (as defined) over the Collateral.

Please see continuation sheet for definition of "Collateral".

Particulars as to commission allowance or discount (note 3)

NIL

X SMS

Subman

Signed

X PNB

Robert

Date

23 December 1998

On behalf of (company) (chargee)

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 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 N° 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.

**Particulars of a charge
(continued)**

Please do not
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binding margin

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Company number

Name of company

Limited*

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

*delete if
inappropriate

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

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Names and addresses of the persons entitled to the charge (continued)

"COLLATERAL" MEANS :

- (i) THE SECURITIES COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL SECURITIES CLEARANCE ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER (OTHER THAN UNENCUMBERED SECURITIES ACCOUNTS OR SUCH OTHER SECURITIES CLEARANCE ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE A PLEDGED SECURITIES ACCOUNT), AND THE AMOUNT OF ALL SECURITIES WHICH ARE NOW OR AT ANY TIME IN THE FUTURE SHALL BE STANDING TO THE CREDIT OF A PLEDGED SECURITIES ACCOUNT);
- (ii) THE CASH COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL CASH ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER, OTHER THAN SUCH CASH ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE PLEDGED CASH ACCOUNTS);
- (iii) THE PLEDGED RECOVERY RIGHTS (BEING ALL RIGHTS WHICH THE BORROWER NOW HAS OR AT ANY TIME IN THE FUTURE MAY HAVE TO RECEIVE REPAYMENT IN A PLEDGED SECURITIES ACCOUNT OF LOAN SECURITIES OR A CASH EQUIVALENT THEREOF PURSUANT TO THE SUPPLEMENTARY TERMS AND CONDITIONS OF THE EUROCLEAR SYSTEM); AND
- (iv) ALL OTHER COLLATERAL WHICH THE BORROWER HAS AGREED OR MAY AT ANY TIME IN THE FUTURE AGREE WITH MORGAN GUARANTY SHALL CONSTITUTE COLLATERAL OR SECURE THE OBLIGATIONS SECURED BY THE SECURITY INTEREST.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00213393

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COLLATERAL AGREEMENT GOVERNING SECURED BORROWINGS BY PARTICIPANTS IN THE EUROCLEAR SYSTEM DATED THE 23rd DECEMBER 1998 AND CREATED BY DIAGEO FINANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK THAT RELATES TO OR RESULTS FROM THE BORROWERS USE OF THE EUROCLEAR SYSTEM WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JANUARY 1999.

A handwritten signature in cursive script, appearing to read 'L. Howells'.

L. HOWELLS.

for the Registrar of Companies

A large, stylized handwritten signature in the bottom left corner, possibly reading 'M. L.' or similar.



C O M P A N I E S H O U S E