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GWH 1

TRANSFER OF SHARE OWNERSHIP

DATED 15 December 1992

GUINNESS PLC

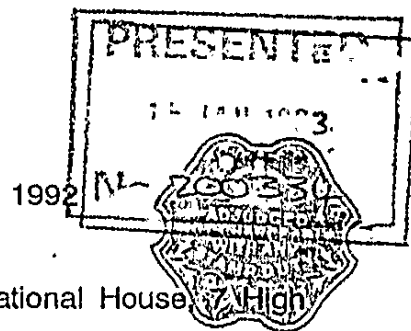
- AND -

ST JAMES'S GATE HOLDINGS LIMITED

AGREEMENT FOR TRANSFER
OF SHARES

15 MARCH 1993

1.1
AGREEMENT dated 15 of December 1992
BETWEEN:-



- (1) GUINNESS PLC whose registered office is at International House Street, Ealing, London, W5 5DP ("the Vendor")
- (2) ST JAMES'S GATE HOLDINGS LIMITED whose registered office is also at International House, as above ("the Purchaser")

RECITALS

- (A) The Purchaser is a wholly owned indirect subsidiary of the Vendor.
- (B) The Vendor beneficially owns 100% of the issued share capital ("the Shares") of Guinness America Holdings Inc. ("the Company") details of which are set out in the Schedule.
- (C) The Vendor has agreed to sell the Shares to the Purchaser for the consideration described below.

IT IS AGREED:-

1. Subject only to George Stewart or David Harris confirming that all tax matters in relation to the transfer have been satisfactorily resolved, the Vendor will sell as beneficial owner and the Purchaser will purchase the Shares in consideration of the issue by the Purchaser to the Vendor of the number of Cumulative Redeemable Preference Shares of £1 each in the capital of the Purchaser to be credited as fully paid which will be equal to the market value of the Shares (the "Preference Shares").
2. Subject to clause 1, the Purchaser and the Vendor will carry out a valuation of the Shares (as at the 31 December 1992) no later than 31 March 1993. The valuation will be used to establish the number of Preference Shares in the

Purchaser to be issued to the Vendor, such number to represent the market value of the Shares. The Purchaser will as soon as possible after the date of this Agreement procure the issue of £125 million nominal value of cumulative redeemable Preference Shares of £1 each in the Purchaser to the Vendor. As soon as the valuation of the Shares has been completed the Purchaser will procure as soon as possible thereafter, the issue of such other number of cumulative redeemable Preference Shares of £1 each in the Purchaser to the Vendor as will be required, when aggregated with the £125 million nominal value Preference Shares, to represent the market value of the Shares.

3. Subject to clause 1, completion of this Agreement will take place at 10 a.m. on 31 December 1992 and this Agreement will take effect at 10 a.m. on that date, even if signed earlier (i.e. beneficial ownership will not pass until that time) when the Vendor will execute (or cause to be executed) stock transfer forms necessary to transfer the Shares to the Purchaser, or in accordance with the Purchaser's instructions, and the Purchaser will issue the first tranche of Preference Shares referred to in clause 2 to the Vendor.
4. Subject to clause 1, until, the Purchaser is registered as the legal owner of the Shares, the Vendor will execute such agreements and documents relating to the Shares as the Purchaser directs and will account to the Purchaser for all dividends and other distributions declared, made or paid on the Shares after 10 a.m. on 31 December 1992.
4. This Agreement is subject to and will be construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts.

THE SCHEDULE

658 common shares with no par value in Guinness America Holdings Inc.

SIGNED for and on behalf
of the Vendor

) Julie E. Gould.

SIGNED for and on behalf
of the Purchaser

) Chris Swae