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CHFP029

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

*insert full name
of company

COMPANIES FORM No. 395

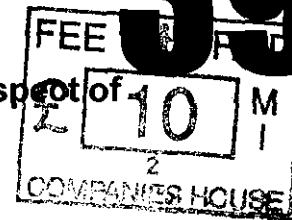
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395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Name of company

* The Prudential Assurance Company Limited ("the Chargor")

Date of creation of the charge

30 January 2004

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

FLOATING CHARGE DATED 30 JANUARY 2004 MADE BETWEEN THE CHARGOR, THE CHARGEES (AS DEFINED BELOW) AND M&G INVESTMENT MANAGEMENT LIMITED ("THE CUSTODIAN"). (TOGETHER, "THE CHARGE")

Amount secured by the mortgage or charge

ALL MONIES WHICH ARE NOW OR MAY HEREAFTER BE OR BECOME DUE AND PAYABLE BY THE CHARGOR TO THE CHARGEES UNDER THE REASSURANCE AGREEMENT (AS DEFINED IN CONTINUATION SHEET 2) AND THE CHARGE.

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

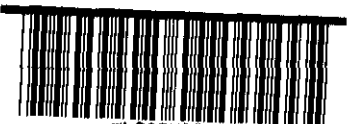
EAGLE STAR LIFE ASSURANCE COMPANY LIMITED, 60 ST. MARY AXE, LONDON EC3A 8JQ ("THE CHARGEES")

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

Group Secretarial, Prudential plc,
Laurence Pountney Hill, LONDON,
EC4R 0HH.

For official use (02-00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0251
04/02/04

Time critical reference

5485/30841960

SEE CONTINUATION SHEET 1.

NOTE: THE CHARGE CONTAINS A NEGATIVE PLEDGE CLAUSE WHEREBY THE CHARGOR UNDERTAKES THAT IT WILL NOT WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHARGEES CREATE OR PERMIT TO SUBSIST ANY SECURITY INTEREST (AS DEFINED IN CONTINUATION SHEET 2) ON OR OVER THE CHARGED PROPERTY (AS OUTLINED IN CONTINUATION SHEET 1) RANKING IN PRIORITY OR PARI PASSU WITH THE SECURITY CONSTITUTED BY THIS CHARGE, OTHER THAN ANY SUCH ROUTINELY ARISING IN RESPECT OF THE CUSTODIAN OR SUCH CLEARING SYSTEM.

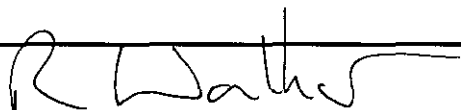
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legibly, preferably
in black type, or
bold block lettering*

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date 4 February 2004

On behalf of [company][mortgagee/chargee]†

*A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

† delete as
appropriate

- 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 verified to be a correct copy either by the company or by the person who has 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 situated in Scotland or Northern Ireland) and Form No. 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.
- 5 Cheques and Postal Orders are made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

**Short Particulars of all the Property
Mortgaged or Charged
(Continued)**

Continuation Sheet 1

The Prudential Assurance Company Limited

Company No: 15454

Charge

2.1 As continuing security for the payment and discharge of the Secured Amounts the Chargor hereby charges to the Chargee by way of first floating charge, with full title guarantee:

- (a) all right, title and interest of the Chargor in or in respect of the Property (other than Property falling within paragraphs (b) to (d) below) constituted by credits standing from time to time to any Charged Account;
- (b) all right, title and interest of the Chargor in or in respect of all other Property and all rights, cash (including, without limitation, dividends) and property whatsoever which may from time to time be derived from, accrue on or be offered in respect of any Property referred to in paragraph (a) above, whether by way of corporate action or otherwise;
- (c) all rights of the Chargor in respect of any Property referred to in paragraphs (a) or (b) above, including without limitation any rights against the Custodian, any sub-custodian, clearing system, banker or other person; and
- (d) all rights of the Chargor in and to the Charged Accounts including without limitation all rights of the Chargor to the delivery of Equivalent Securities or payment or repayment of cash.

(together, the "Charged Property")

The Prudential Assurance Company Limited

Company No: 15454

Definitions

In this Form 395:

Charged Account means:

- a) the securities account designated "MAGIM A/C PRUDENTIAL ASSURANCE G1(A) ACCOUNT" (account number GCS 10018) in the books of the Custodian; and
- b) the Sterling cash account designated "MAGIM A/C PRUDENTIAL ASSURANCE G1(A) ACCOUNT" (account number GBP 37427577) in the books of the Custodian;

Property means any stocks, shares, bonds, debentures, notes or other securities or obligations for the payment of money and any certificates, receipts, warrants, or other instruments representing the right to receive, purchase or subscribe for the same or evidencing or representing any other right or interest therein and any cash or other property which may at any time be standing to the credit of any Charged Account;

Equivalent Securities means, with respect to any securities constituted by credits standing from time to time to any Charged Account, securities of the same type, nominal value, description and amount as such securities;

Reassurance Agreement means an annuities reassurance agreement dated 28 May 2003 made between the Chargor and the Chargee, whereby the Chargor has agreed to reassure the Relevant Annuities upon the terms and subject to the conditions of the Reassurance Agreement;

Relevant Annuities means annuities issued by Eagle Star Life Assurance Company Limited the premiums in respect of which are pensions business for the purposes of section 431B of the Income and Corporation Taxes Act 1988 and which provide benefits comprising annual payments for life (including any annuity payments guaranteed to be paid for a specified period notwithstanding the earlier death of the annuitant, or any lump sum in lieu thereof and any annuity payable after the death of the annuitant to a dependant or in respect of minor dependants until they reach the age of 18 or cease full time education or training), and in any such case of specified fixed amounts, or of specified amounts increasing by reference to either the retail price index or a specified fixed percentage, but in all cases excluding annuities;

- where the liability to commence payment is subject to the occurrence of a contingent event (not being a liability contingent on the death of the first to die of two lives); or
- where a term of the policyholder's pension arrangement with Eagle Star Life Assurance Company Limited states that the cost of the annuity, if provided by Eagle Star Life Assurance Company Limited, will be calculated by reference to a guaranteed annuity rate;

Security interest means any mortgage or charge (whether fixed or floating).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00015454

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 30th JANUARY 2004 AND CREATED BY THE PRUDENTIAL ASSURANCE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO EAGLE STAR LIFE ASSURANCE COMPANY LIMITED UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th FEBRUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th FEBRUARY 2004.

P Angela



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —