232127/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online.
Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there instrument Use form MR08

For further information please

This form **must be delivered to the Registrar for registration wit 21 days** beginning with the day after the date of creation of the charg delivered outside of the 21 days it will be rejected unless it is accompa court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record **Do not send the original**

THURSDAY F

R3IMQDUO
RCS 16/10/2014 #13
COMPANIES HOUSE
R3IP8B9M
RCS 17/10/2014 #42
COMPANIES HOUSE

For official use 0029

1 Company details

Company number 0 0 0 1 5 4 5 4

Company name in full The Prudential Assurance Company Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 1 m 1 m 0 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name Prudential Pensions Limited
Laurence Pountney Hill, London EC4R 0HH

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

NOT APPLICABLE.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

✓

☐ **Yes**

☑ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☑ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

✓

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

✓

☐ **Yes**

☑ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

✓

Please sign the form here

Signature

Signature

X X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Patricia Howe

Company name Prudential

Address 3 Sheldon Square

London

Post town

County/Region

Postcode W 2 6 P R

Country

DX

Telephone 0207 004 9636

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15454

Charge code: 0001 5454 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2014 and created by THE PRUDENTIAL ASSURANCE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2014.

Given at Companies House, Cardiff on 20th October 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY

Company Secretary

THIS DEED is made on 29 September 2014

BETWEEN

(1) **THE PRUDENTIAL ASSURANCE COMPANY LIMITED**, a company registered in England and Wales (registered number 15454) whose registered office is at Laurence Pountney Hill, London, EC4R 0HH ("**Chargor**"), and

(2) **PRUDENTIAL PENSIONS LIMITED**, a company registered in England and Wales (registered number 992726) whose registered office is at Laurence Pountney Hill, London, EC4R 0HH ("**Reinsured**")

WHEREAS

(A) Pursuant to the Deed of Charge (as defined below), PAL (as defined below) charged its present and future Long-Term Insurance Assets to the Reinsured to secure the payment of all Liabilities incurred to the Reinsured by PAL under or in connection with the Reinsurance Contract (as defined in the Deed of Charge)

(B) The long-term insurance business of PAL is to transfer to the Chargor with effect from 1 October 2014 by a scheme (the "**Scheme**") effected under Part VII of the Financial Services and Markets Act 2000 and as a result of the Scheme, with effect from 1 October 2014 all of PAL's rights and obligations under the Deed of Charge will transfer to the Chargor

(C) In connection with the Scheme, the parties have agreed to the substitution for the security constituted by the Deed of Charge with a charge by the Reinsured by way of floating charge of the present and future Long-Term Insurance Assets (as defined below) of the WPSF of the Chargor except for the Excluded Assets (as defined below), on the terms set out below, with effect from 1 October 2014

IT IS AGREED

1 **DEFINITIONS AND INTERPRETATION**

1 1 **Definitions** Unless the context otherwise requires or unless otherwise re-defined below, words or expressions defined in the Deed of Charge shall have the same meanings in this Deed and in addition, the following words and expressions shall have the following meanings

"**Deed of Charge**" means the deed of charge dated 30 June 2005 between Prudential Annuities Limited and Prudential Pensions Limited, a copy of which is attached as a Schedule to this Deed,

"**Excluded Assets**" means the assets the details of which are set out in Schedule 2,

"**IPRU(INS)**" means the Interim Prudential Sourcebook for Insurers issued by the UK Regulator,

"**PAL**" means Prudential Annuities Limited,

"**Scheme**" has the meaning set out in recital (B), and

"**WPSF**" means the Chargor's With-Profits Sub Fund being a with-profits fund (as defined in Chapter 11 of IPRU(INS)) and a sub-fund of the of the Chargor's long-term insurance fund

1 2 **Interpretation** Unless the context otherwise requires, in this Deed.

(a) the interpretative provisions set out in sub-paragraphs 1 2, 1 3 and 1 4 of the Deed of Charge shall also apply in this Deed, and

(b) references to this Deed or to any other document include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document

2 **AMENDMENTS TO THE DEED OF CHARGE**

2 1 The Deed of Charge shall be amended in accordance with this Clause 2 and such amendment shall take effect from 1 October 2014 such that from 1 October 2014, the Deed of Charge shall be read as incorporating the amendments made by the provisions of this Clause 2, and all references to the Deed of Charge shall be read and construed as references to the Deed of Charge as amendment by this Deed

2 2 In clause 1 1 of the Deed of Charge, the definition of "Charged Property" shall be amended to read

""**Charged Property**" means all the present and future Long-Term Insurance Assets of the WPSF of the Chargor except for the Excluded Assets",

2 3 In clause 1 1 of the Deed of Charge, the definition of "Long-Term Insurance Assets" shall be amended to read

""**Long Term Insurance Assets**" means the whole of the long-term insurance assets of the Chargor as that term is defined in INSPRU 1 5 21R,"

2 4 In clause 1 1 of the Deed of Charge, the definition of "FSA" shall be deleted and the following definition shall be inserted

""**UK Regulator**" means the Prudential Regulation Authority or the Financial Conduct Authority or both, as the context requires, or their successors from time to time,"

2 5 In clause 1 1 of the Deed of Charge, the definition of "PRU" shall be deleted and the following definition shall be inserted

""**INSPRU**" means the Prudential Sourcebook for Insurers issued by the UK Regulator, as varied from time to time,"

3 **CONTINUITY OF DEED OF CHARGE**

The Deed of Charge shall remain in full force and effect subject to the amendments made by this Deed

4 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

5 **GOVERNING LAW AND JURISDICTION**

5 1 This Deed is governed by and shall be construed in accordance with English law

5 2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including a dispute regarding the existence, validity or discharge of this Deed or the security comprised in it (a "**Dispute**")

5 3 The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

THIS DEED has been executed by the Chargor and the Reinsured as a deed and it shall take effect on the date stated at the beginning of this document

Executed as a deed for and on behalf of)
THE PRUDENTIAL ASSURANCE COMPANY)
LIMITED)
acting by Director)
Director's Name HAMAMCH ALBAR HUSSAIN
In the presence of)
)
R W Williams)
)

Witness name RHIANNON WILLIAMS
Witness Address 3 SHELDON SQUARE LONDON W2 6PR
Witness Occupation SOLICITOR

Executed as a deed for and on behalf of)
PRUDENTIAL PENSIONS LIMITED)
acting by Director)
Director's Name HAMAMCH ALBAR HUSSAIN)
In the presence of
)
R W Williams)
)
Witness name RHIANNON WILLIAMS)
Witness Address 3 SHELDON SQUARE LONDON W2 6PR
Witness Occupation SOLICITOR

THIS DEED OF CHARGE made on 30 June 2005

BETWEEN

(1) **PRUDENTIAL ANNUITIES LIMITED**, a company registered in England and Wales under registered number 2554213 whose registered office is at 142 Holborn Bars, London, EC1N 2NH (the "**Chargor**"); and

(2) **PRUDENTIAL PENSIONS LIMITED**, a company registered in England and Wales under registered number 992726 whose registered office is at 142 Holborn Bars, London, EC1N 2NH (the "**Reinsured**")

WITNESSES as follows

1. **INTERPRETATION**

1 1 In this Deed, except insofar as the context otherwise requires, the following words and expressions shall have the meanings set out below:

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Reinsured is ordinarily open for business in London;

"**Charged Property**" means all the present and future Long-Term Insurance Assets of the Chargor (and all rights and interest therein) from time to time, and includes any part of them,

"**FSA**" means the Financial Services Authority or its successors from time to time,

"**FSMA**" means the Financial Services and Markets Act 2000, as varied from time to time,

"**Insurance Debts**" has the meaning attributed to that expression by Regulation 2 of the Winding Up Regulations,

"**Liabilities**" means all or any amounts which would have constituted Insurance Debts had the Reinsurance Contract been a contract of insurance for the purposes of the Winding Up Regulations,

"**Long-Term Insurance Assets**" means the whole of the long-term insurance assets of the Chargor as that term is defined in PRU 7 6 21,

"**PRU**" means the Integrated Prudential Sourcebook forming part of the FSA's Handbook of Rules and Guidance made pursuant to FSMA, as varied from time to time,

"**Reinsurance Contract**" means the reinsurance contract between the Chargor and the Reinsured dated 10 August 1992 relating to pension immediate annuities vested prior to 1 July 2004 and known as PPL 1, being a contract of long term insurance as that term is defined in Article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001,

"Regulatory Requirements" means all applicable laws and regulations and all applicable requirements, rules and standards of the FSA and any other relevant regulatory authority, as varied from time to time,

"Relevant Security" means any Security Interest created by the Chargor in favour of a Third Party Chargee on terms intended to operate such that the amount recoverable by the Third Party Chargee by enforcement thereof will be equal to the amount which the Third Party Chargee would have been entitled to receive from the Chargor if the amounts secured thereby had been unsecured and unsubordinated Insurance Debts of the Chargor and had not been thereby secured,

"Secured Amounts" means all Liabilities which are now incurred or may in the future become incurred to the Reinsured by the Chargor under or in connection with the Reinsurance Contract,

"Security Interest" means any right or interest arising out of:

(a) any mortgage, standard security, charge, pledge, assignment or assignation (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising;

(b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off,

(c) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security, and

(d) any agreement for any of the foregoing,

"Third Party Chargees" has the meaning set out in clause 5 2,

"VAT" means valued added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature, and

"Winding Up Regulations" means The Insurers (Reorganisation and Winding Up) Regulations 2004, as varied from time to time

1 2 Unless the context otherwise requires, in this Deed:

(a) references to any party shall be construed so as to include that party's respective successors in title, permitted assigns and permitted transferees,

(b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";

(c) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,

(d) **"variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly,

(e) **"writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning,

(f) subject to clause 12 (*Variations*), references to this Deed or to any other document include references to this Deed or such other document as varied in any manner from time to time,

(g) the singular shall include the plural and vice versa, any gender shall include the other genders, and

(h) clauses and schedules shall be construed as references to clauses of, and schedules to, this Deed

1 3 Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any secondary legislation made thereunder or any statutory modification, amendment, re-enactment or substitution of it for the time being in force

1 4 Headings in this Deed are inserted for convenience and shall not affect its interpretation.

2. COVENANT TO PAY SECURED AMOUNTS

The Chargor hereby covenants that it will pay or discharge when due to the Reinsured all Secured Amounts in accordance with the terms of the Reinsurance Contract

3 *CREATION OF FLOATING CHARGE AND CRYSTALLISATION*

3 1 As continuing security for the payment and discharge of the Secured Amounts, the Chargor hereby charges to the Reinsured by way of floating charge all the Chargor's right to and title and interest in the Charged Property, provided that, unless and until all unsecured or unsubordinated Insurance Debts of the Chargor have been fully discharged, the amount recoverable under this Deed shall not exceed such amount as the Reinsured would have been entitled to receive from the Chargor if the Secured Amounts had been unsecured and unsubordinated Insurance Debts of the Chargor and had not been hereby secured

3 2 The Reinsured shall not appoint an administrative receiver, receiver or administrator under this Deed and shall not apply to court for the appointment of a receiver before crystallisation of the charge as contemplated by clause 3 3

3 3 The floating charge shall only crystallise into a fixed charge over all the Charged Property immediately prior to an administrator, liquidator, provisional liquidator, director, agent, supervisor, scheme administrator or other person whatsoever (including but not limited to persons in foreign jurisdictions), in each case acting properly, making a distribution to the creditors of the Chargor (whether in the course of a winding up, administration or other

arrangement, composition or compromise with the creditors), or giving formal notice to such creditors of his intention to do so and shall thereupon automatically and instantly crystallise

3 4 The Reinsured shall not be entitled to enforce the floating charge created by clause 3 1 prior to crystallisation of the same, whether on the basis of a breach of an implied licence to deal or for any other reason whatsoever

3.5 The Reinsured undertakes promptly upon notice by the Chargor to enter into such absolute and unconditional releases and to take such steps as are reasonably necessary to effect the sale or realisation of all or any of the Charged Property to enable a distribution to be made to the creditors of the Chargor, having regard to clause 3.1

4. REPRESENTATIONS AND WARRANTIES

4 1 The Chargor represents and warrants to the Reinsured that

(a) it is a company duly formed and validly existing under the laws of its jurisdiction of formation,

(b) it has the capacity and power to execute and deliver this Deed and to perform its obligations under it and has taken all necessary action to authorise such execution, delivery and performance,

(c) the persons signing this Deed on its behalf are duly authorised to do so on its behalf;

(d) it has obtained all authorisations of any governmental or regulatory body required in connection with execution, delivery and performance of this Deed and such authorisations are in full force and effect,

(e) the execution, delivery and performance of this Deed has not, and will not, violate any law, rule or judicial order applicable to it, the Chargor's constitutional documents; or any material agreement or document which is binding upon the Chargor or any of its assets,

(f) it is acting as a principal in entering into this Deed and performing its obligations hereunder; and

(g) it has the right to charge the Charged Property in favour of the Reinsured under this Deed.

4 2 The representation and warranties set out in this Clause 4 are made on the date of this Deed.

5. RANKING AND THIRD PARTY CHARGEES

5 1 This floating charge shall rank pari passu in order of priority of payment with all Relevant Security. For the avoidance of doubt, this floating charge is intended to secure, *inter alia*, Secured amounts arising after the date of this Deed.

5 2 In the event of the floating charge hereby created crystallising, the Reinsured shall co-operate with any third party that has any Security Interest over any part of the Charged Property (**"Third Party Chargee"**) in order to realise the Charged Property in a proper and orderly manner in accordance with the terms of this Deed and the equivalent terms of the floating charge or charges securing amounts due to those Third Party Chargees

6 ORDINARY COURSE DEALINGS AND PART VII TRANSFERS

6 1 At all times prior to the crystallisation of the floating charge created by this Deed, the Chargor shall be at liberty to deal with the Charged Property in the ordinary course of business as if this Deed had not been executed

6 2 For the avoidance of doubt, and without any intention to limit the scope of clause 6 1, it is hereby agreed that the Chargor may, in the ordinary course of business, enter into any agreement for the transfer of securities, financial instruments, money and/or other assets by way of a stock lending or borrowing, repurchase arrangement or sale and buy-back, as well as enter into collateralised derivatives contracts, and perform its obligations under any such agreement, arrangement or contract

6 3 Any party dealing in good faith with the Charged Property which consists of or includes real property shall be entitled to assume without further enquiry that

(a) the dealing is in the ordinary course of business;

(b) Prudential Property Investment Managers Limited (or any other investment manager appointed by the Chargor in respect of any or all of the Charged Property which consists of or includes real property) or the Chargor is authorised to issue letters of non-crystallisation in respect of the Charged Property, such letters to be issued substantially in the form attached to Schedule 1 of this Deed, and

(c) in the absence of any entry in respect of this Deed at the Land Registry (or, where applicable, in the Land Register in Scotland), the floating charge created by this Deed has not crystallised

6 4 Nothing in this Deed shall restrict, prevent or limit the Chargor from entering into an insurance business transfer scheme pursuant to Part VII of FSMA whether in respect of the whole or part of the Chargor's assets and liabilities (which scheme may, for the avoidance of doubt, include the transfer of the rights and obligations of the Chargor under this Deed but without prejudice to any right the Reinsured may have to argue that it would be adversely affected by the carrying out of such a scheme) **"Insurance business transfer scheme"** for the purposes of this clause 6 4 and clause 12 1 has the same meaning ascribed to it as under section 105 of FSMA

7. CONTINUANCE OF SECURITY, REDEMPTION

7 1 Without prejudice to the generality of clause 2 *(Covenant to pay Secured Amounts)* and the circumstances specified in clause 3 5, the charge, covenants and provisions contained in this Deed shall remain in force as a continuing security to the Reinsured, notwithstanding any settlement of account or any other act, event or matter whatsoever, until the execution by the

Reinsured of an absolute and unconditional release by deed under English law or the release and discharge of this Deed pursuant to clauses 7 2 and 7 3

7 2 Once the Secured Amounts are repaid and discharged in full and the Chargor has no further obligation (whether actual, prospective or contingent) in relation to any Reinsurance Contract with the Reinsured, the Chargor shall be entitled to redeem the security constituted by this Deed and to require the Reinsured to effect a full release and discharge of it, including performing all such deeds, acts and things as are necessary to release the Charged Property from the security created by this Deed

7 3 Subject to clause 7 4, notwithstanding that any Secured Amounts remain outstanding, the Chargor shall be entitled to redeem the security created by this Deed and to require the Reinsured at the Chargor's cost to effect a full release and discharge of it, including performing all such deeds, acts and things as are reasonably necessary to release the Charged Property from the security created by this Deed, if, owing to a change in Regulatory Requirements

(a) the Secured Amounts would (on the assumption that they are not secured under this Deed or otherwise) rank pari passu in order of priority of payment with unsecured or unsubordinated Insurance Debts; or

(b) the Chargor is prohibited from providing or maintaining the Charged Property referred to in this Deed or if a change in Regulatory Requirements has a material adverse effect on the ability of the Chargor to provide or maintain the Charged Property or if (by virtue of this Deed) assets subject to the Charged Property can no longer be treated as fully admissible assets, or otherwise valued to their full extent, in accordance with Chapter 1 of PRU, and the parties fail to reach agreement on a modification to the Charge or the provision of alternative security by the Chargor within 30 Business Days of the relevant change in Regulatory Requirements,

provided that such entitlement of the Chargor shall only arise in the case of (A) automatically upon notice in writing to the Reinsured or in the case of (B) at any time upon 6 months' notice in writing to the Reinsured

7 4 The entitlement of the Chargor to redeem the security created by this Deed and to require the Reinsured to effect a full release and discharge of it in accordance with clause 7.3 shall be automatically and unconditionally revoked if at any time at or before the date the Chargor exercises such entitlement following compliance with the applicable notification requirements under clause 7 3

(a) the Chargor is or becomes insolvent or unable to pay its debts as they fall due, or the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities), or

(b) the security created by this Deed has crystallised pursuant to clause 3 3

8 REINSURED'S UNDERTAKING

8 1 If the Reinsured is notified in advance in writing that a meeting of creditors of the Chargor is to be convened or held for the purposes of approving a proposal for a scheme of arrangement

under section 425 Companies Act 1985 (as amended) or for a voluntary arrangement under Part 1 of the Insolvency Act 1986 (as amended) in respect of the Chargor, the Reinsured undertakes that it will agree to be bound by the proposal and (to the extent necessary to give effect to the intention of this clause) to release the security constituted by this Deed, provided that·

(a) the proposal has the effect of ensuring that the Reinsured will receive the amount recoverable under this Deed up to the limits specified in clause 3 1, and

(b) if (but only if) the Reinsured had notified the Chargor at or prior to the meeting that the Reinsured opposed the proposal, the proposal would have been passed by the requisite majority(ies) even if the Reinsured had been entitled to vote on the proposal in respect of the Secured Amounts as an Insurance Debt and had voted against the proposal in respect of that amount

9 ADDITIONAL SECURITY

The charge contained in this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Reinsured may now or in the future hold or have (or would apart from this Deed hold or have) as regards the Chargor or any other person in respect of the Secured Amounts, whether by virtue of contract, statute or otherwise

10 THIRD PARTY RIGHTS

No person other than a party to this Deed shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but without prejudice to any right or remedy of the third party which may exist or be available apart from that Act

11. FORBEARANCE AND ILLEGALITY

11 1 All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of either party exercising, delaying in exercising or omitting to exercise any of them.

11 2 Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity or unenforceability, without invalidating the remaining provisions of this Deed.

12 VARIATIONS

Other than pursuant to an insurance business transfer scheme under Part VII of FSMA or any successor legislation thereto, no variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Chargor and the Reinsured

13. DEMANDS, NOTICES ETC

13 1 A demand for payment or other demand or notice to the Chargor under this Deed shall be made or given by any director or officer of the Reinsured in accordance with clause 13 2

13 2 Each party shall notify to the other party an authorised address and facsimile number in the United Kingdom for the purpose of this clause and the first such authorised address for each party shall be the address and facsimile number stated in clause 13 4 Any demand, notice, consent or approval or other communication to be given under this Deed shall be in writing and shall either be delivered personally or sent by pre-paid first class post or facsimile transmission to the relevant party's address or facsimile number stated in clause 13 4 (or such other address or facsimile number (in each case in the United Kingdom) as is notified in writing from time to time by such party to the other party in accordance with the requirements of this clause) Subject to clause 13 3, any such notice shall be effective upon receipt and shall be deemed to have been received -

(a) if delivered personally, at the time of delivery,

(b) if sent by pre-paid first class post, at 12 00pm (noon) on the Business Day following the day of posting and in proving the same, it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted, and

(c) if communicated by facsimile transmission, upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the address.

13 3 If any demand, notice, consent or approval or other communication under this Deed is deemed to have been received at the address for receipt after 5 00pm on a Business Day or on a day which is not a Business Day, it will be deemed to have been received at 9 00am on the next Business Day for the purposes of this Deed

13 4 For the purposes of this clause the authorised address of each party shall be the address set out below:

(a) **Chargor**
Address. **Prudential Annuities Limited**, Laurence Pountney Hill, London, EC4R 0HH
Fax No 020 7548 3886
Attention: The Company Secretary

(b) **Reinsured**
Address **Prudential Pensions Limited**, Laurence Pountney Hill, London, EC4R 0HH
Fax No 020 7548 3886
Attention The Company Secretary

14. WAIVERS, REMEDIES CUMULATIVE

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising, on the part of any party to this Deed any right, power or privilege under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any

other or further exercise, or the exercise of any other right, power or privilege No waiver by the Reinsured shall be effective unless it is in writing The rights and remedies of the Reinsured are cumulative and not exclusive of any rights or remedies provided by law.

15 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall be affected or impaired in any way

16. COSTS AND EXPENSES

All costs and expenses (including legal fees and any applicable VAT) incurred by the Chargor and the Reinsured in connection with the perfection of the security contemplated by this Deed or by the Reinsured in connection with the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed shall be borne equally by the Chargor and Reinsured

17 ASSIGNMENT

Other than in conjunction with a business transfer pursuant to Part VII of FSMA, or any successor legislation thereto, neither party may assign and transfer all or any part of its rights and obligations under the Deed without the prior written consent of the other party

18. GOVERNING LAW AND JURISDICTION

18 1 This Deed is governed by and shall be construed in accordance with English law.

18 2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including a dispute regarding the existence, validity or discharge of this Deed or the security comprised in it (a "Dispute")

18 3 The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

18 4 Nothing in this clause limits the rights of the Reinsured to bring proceedings against the Chargor in connection with this Deed in any other court of competent jurisdiction or concurrently in more than one jurisdiction

THIS DEED has been executed by the Chargor and Reinsured as a deed and it shall take effect on the day and year first above written

EXECUTED AND DELIVERED)
as a Deed by)
PRUDENTIAL ANNUITIES LIMITED)

Director

ON BEHALF OF PRUDENTIAL GROUP SECRETARIAL SERVICES LIMITED

Director/Secretary

EXECUTED AND DELIVERED)
as a Deed by)
PRUDENTIAL PENSIONS LIMITED)

Director

ON BEHALF OF PRUDENTIAL GROI SECRETARIAL SERVICES LIMITED

Director/Secretary

SCHEDULE 1 LETTER OF NON-CRYSTALLISATION

[*Letterhead of Chargor/Property Investment Manager*]

[*Date*]

[*Address of purchaser/tenant*]

Dear Sirs,

Prudential Annuities Limited (the "Chargor")
[*Address of relevant property*] (the "Property")

We, the [Chargor] [property investment manager to the Chargor], being the Chargor under the Deed of Charge dated [ ] and made between [ ] and ourselves [and under the Deed of Charge dated [ ] and made between [ ] and ourselves] [*list any other relevant Deeds of Charge to which Chargor a party*] and as the [grantor of a floating charge] [property investment manager to the *grantor of a floating charge*], HEREBY CERTIFY that,

1. as at the date hereof we are not aware of any event and we have not taken any action causing the floating charge contained in the Deed[s] of Charge to crystallise, and

2 as at the date hereof we have no objection to the sale of the Property and acknowledge that when the Property no longer forms part of the Chargor's assets it will cease to be subject to the floating charge contained in the Deed[s] of Charge

Dated this [*day*] [*month*], [*year*]

Yours truly,
for and on behalf of
[Prudential Annuities Limited] [Property Investment Manager]

Authorised Signatory

DATED June 2005

PRUDENTIAL ANNUITIES LIMITED
(as Chargor)

- and –

PRUDENTIAL PENSIONS LIMITED
(as Reinsured)

DEED OF CHARGE

IN RESPECT OF FPL 1

SCHEDULE 2

Excluded Assets

1 The charged property referred to in the Deed of Charge dated 30 January 2004 given by the Chargor in favour of Eagle Star Life Assurance Company Limited

2 The charged property referred to in the Deed of Charge dated 30 January 2004 given by the Chargor in favour of Allied Dunbar Assurance plc

3 The charged property referred to in the Deed of Charge dated 7 April 1995 given by the Chargor to the Royal Bank of Scotland plc namely The Old Toll Garage, 128 and 128a Main Street, Overtown, Wishaw, Scotland

4 The charged property referred to in the Deed of Charge dated 14 April 2005 given by the Chargor to Birmingham City Council namely The Hub, Witton, Birmingham

5 The charged property referred to in the Security Agreement dated 30 March 2011 given by the Chargor in favour of Barclays Bank plc

6 The charged property referred to in any deed of charge entered into by Prudential (AN) Limited which has not been satisfied in full as at the date of this Deed

7 The charged property referred to in the Deed of Charge dated 1 January 2014 given by the Chargor in favour of Prudential Hong Kong Limited entitled "Cedent Priority Deed of Charge"

DATED 29 September **2014**

THE PRUDENTIAL ASSURANCE COMPANY LIMITED

– and –

PRUDENTIAL PENSIONS LIMITED

DEED OF AMENDMENT OF CHARGE GRANTED IN CONNECTION WITH PPL 1