M&G Investment
Management Limited
Laurence Pountney Hill
London EC4R 0HH

Tel 020 7626 4588
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M&G INVESTMENTS

**23 July 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: smallbang@isda.org**

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

**1. Specified Terms**

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: See Attachment



M&G Investment Management Limited is registered in England and Wales under number 936683 with its registered office at Laurence Pountney Hill, London, EC4R 0HH.
MAR 08 / 21999

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

| | |
|---|---|
| Name: | Richard Marion |
| Address: | Laurence Pountney Hill, London, EC4R 0HH |
| Telephone: | +44(0)207 548 2654 |
| Fax: | +44(0)207 627 8825 |
| E-mail: | |

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

M&G Investment Management Limited as Investment/Asset manager, acting on behalf of the funds and accounts identified in the attachment to this Adherence letter

By:

| | |
|---|---|
| Name: | Anthony Ashplant |
| Title: | Director |
| Signature: | Anthony Ashplant |

M&G INVESTMENTS

**Attachment to 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence.**

| FUND | DTCC Number |
|---|---|
| The Prudential Assurance Company Limited | 0000X274 |
| Prudential Annuities Limited | 0000X275 |
| Prudential Retirement Income limited | 0000X276 |
| Prudential Pensions Limited:<br>Long Dated Corporate Bond Fund All Stock<br>Corporate Bond Fund<br>Cash Fund<br>Fixed Interest Fund<br>Index-Linked Fund<br>International Bond Fund<br>Super Long Fixed Interest Fund<br>Super Long Index Linked Fund | <br>0000X277<br>0000X278<br>000043L6<br>000043L7<br>000043L8<br>000043L9<br>000044L0<br>000044L1 |
| M&G Alpha Opportunites Fund | 0000473X |
| M&G Traditional Credit Fund | 00001S02 |
| Stanhope Pension Trust Limited as trustee of The G.E.C. 1972 Plan | 0000S625 |
| Prudential Staff Pensions Limited acting on behalf of the DB Section of the Prudential Staff Pension Scheme | 0000S626 |
| Railways Pension Trustee Company Limited acting on behalf of the Index-linked Bond Pooled Fund of the Railways Pension Schemes | 00001L97 |
| The Trustees of the GKN Group Pension Scheme | 0000S627 |
| Invensys Pension Trustee Limited as Trustee of the Invensys Pension Scheme | 00001L98 |
| Lucida plc | 0000721S |
| EPISODE L.P. | 0000474X |
| M&G Gilt & Fixed Interest Income Fund | 0000907S |
| M&G High Interest Fund | 0000908S |
| M&G Index Linked Bond Fund | 0000909S |
| M&G Corporate Bond Fund | 0000910S |
| M&G Emerging Markets Bond Fund | 0000911S |
| M&G European Corporate Bond Fund | 0000912S |
| M&G European High Yield Bond Fund | 0000913S |
| M&G International Sovereign Bond Fund | 0000914S |
| M&G High Yield Corporate Bond Fund | 0000887S |
| M&G Global Macro Bond Fund | 0000008X |
| M&G Managed Fund | 0000009X |
| M&G Managed Growth Fund | 0000010X |
| M&G Cautious Multi Asset Fund | 0000011X |
| M&G Optimal Income Fund | 000063X4 |
| Prudential Cautious Managed Growth Fund | 0000353X |
| Prudential Managed Defensive Fund | 0000354X |