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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

209309/13

395

A fee of £13 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

113

00001419

Name of company

* Pearl Assurance plc (the Chargor)

Date of creation of the charge

21 December 2007

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

A Credit Support Deed (the Deed) entered into between the Chargor and
Merrill Lynch International (the Chargee) dated 21 December 2007

Amount secured by the mortgage or charge

see continuation sheet

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

Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward
Street, London

Postcode EC1A 1HQ

Presenter's name address and
reference (if any)

Allen & Overy LLP
One Bishops Square
London EC2M 6AO

ICM RPT/AHD/12186-04906/5894908

Time critical reference

For official Use (06/2005)
Mortgage Sect

TUESDAY



LD6

"LTSS2W62"

08/01/2008

224

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

see continuation sheet

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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen + Overy LLP

Date 8 January 2008

On behalf of ~~XXXXXX XXXXXX~~ [chargee] † Merrill Lynch International

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

† 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 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 situate 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Form 395 Continuation Sheet

Merrill Lynch International and Pearl Assurance plc

Amount secured by the mortgage or charge

As stated in the Deed, the Chargor covenants with the Chargee that it will perform all the Obligations under the ISDA Master Agreement entered into between the Chargor and the Chargee dated as of 12 March 2007 (the **Master Agreement**), as supplemented and amended from time to time, including the amendment agreement between the parties dated as of 25 October 2007, and the transaction entered into by the Chargor and Chargee with trade date 19 December 2007 and MLI transaction reference number 079337873 relating to that Master Agreement, the Deed and any other relevant agreement and the performance of such obligations is secured by the charge described below

Obligations means, with respect to a party, all present and future obligations of that party under the Master Agreement and the Deed

Short particulars of all the property mortgaged or charged

As stated in the Deed, the Chargor, as security for the performance of the Obligations (i) mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of the Chargee by way of first fixed legal mortgage all Postal Collateral (other than Posted Collateral in the form of cash), (ii) to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of the Chargee by way of first fixed charge all Postal Collateral in the form of cash, and (iii) assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Chargee absolutely

Assigned Rights means all rights relating to the Posted Collateral which the Chargor may have now or in the future against the Chargee or any third party, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (a) any Posted Collateral being transferred to a clearance system or financial intermediary or (b) any interest in or to any Posted Collateral being acquired while that Posted Collateral is in a clearance system or held through a financial intermediary

Posted Collateral means all Eligible Collateral, other property, Distributions and all proceeds of any such Eligible Collateral, other property or Distributions that have been transferred to or received by the Chargee under the Deed and not transferred to the Chargor pursuant to Paragraph 3(b), 4(d)(ii) or 6(g)(i) of the Deed or realised by the Chargee under Paragraph 8 of the Deed Any Distributions or Interest Amount (as defined in the Deed) (or portion of either) not transferred pursuant to Paragraph 6(g) of the Deed will constitute Posted Collateral

Distributions means, with respect to Posted Collateral other than cash, all principal, interest and other payments and distributions of cash or other property with respect to that Posted Collateral Distributions will not include any item of property acquired by the Chargee upon any disposition or liquidation of Posted Collateral

Eligible Collateral means (a) cash in GBP Sterling, and (b) Relevant Equities

Relevant Equities means ordinary shares in Resolution plc

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 00001419

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CREDIT SUPPORT DEED DATED THE 21st DECEMBER 2007 AND CREATED BY PEARL ASSURANCE PUBLIC LIMITED COMPANY FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MERRILL LYNCH INTERNATIONAL 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 8th JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JANUARY 2008

P. Ceri



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES