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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

1141

1419

Name of company

* Pearl Assurance PLC (the "Company")

Date of creation of the charge

14 January 2008

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

Charge (the "Charge")

Amount secured by the mortgage or charge

All monies which are now or may at any time in the future be or become due
and payable by the Company under

(a) a Reassurance agreement dated 27 May 2007 and made between the Company
and the Chargee (described below) (the "Reassurance Agreement"), and

(b) the Legal Charge,

together the "Secured Amounts"

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

Opal Reassurance Limited, Clarendon House, 2 Church Street, Hamilton HM11,
Bermuda (the "Chargee")

Postcode

Presentor's name address and
reference (if any)

Norton Rose LLP
3 More London Riverside
London
SE1 2AQ

Ref CDIX/LN07463

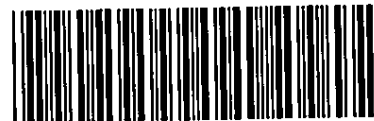
Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LD4

LTE89WFK

17/01/2008

25

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1. The Company creates a first ranking fixed charge to and in favour of the Chargee for the payment and discharge of the Secured Amounts in respect of the following property:

(a) all right, title and interest of the Company in or in respect of the Property constituted by credits (in the case of Cash) and records in the books of the Custodian (in the case of Securities) in each case standing from time to time to any Collateral Account;

(b) all right, title and interest of the Company in or in respect of all other Property and all rights, cash (including, without limitation, coupons) 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,

(see continuation sheet No 1 page 4)

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

Particulars as to commission allowance or discount (note 3)

nil

Signed

Norton Rose LLP

Date

17 January 2008

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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**.

CHFP025

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

1419

Name of Company

Pearl Assurance PLC (the "Company")

XXXXXX
XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

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binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

(c) all rights of the Company 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 Company in and to the Collateral Accounts including without limitation all rights of the Company to the delivery of Equivalent Securities or payment or repayment of cash,

2 The Charge contains a covenant by the Company that it will not without the prior written consent of the Chargee create or permit to subsist any Security Interest on or over the Charged Property ranking in priority to or pari passu with the security constituted by the Charge, other than a Permitted Security Interest.

Cash means any cash, whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) received or collected by or on behalf of the Custodian pursuant to the Custody Agreement and (in each case) relating to any Collateral Account;

Charged Property means the property referred to in paragraph (a)(b)(c) or (d) above,

Collateral Accounts means the Principal Collateral Account and the Income Collateral Account and such other accounts as may be agreed between the Company and the Chargee from time to time and notified to the Custodian,

Custody Agreement means the custody agreement between the Company and the Custodian entered into on 12 October 2007;

Custodian means State Street Bank and Trust Company, a bank and trust company organised under the laws of The Commonwealth of Massachusetts, U S A., whose registered office is at State Street House, 225 Franklin Street, Boston, Massachusetts 02025, USA, and operating through its Branch in London at One Canada Square, London E14 5AF, United Kingdom, or any other person selected by the Company with the consent (such consent not to be unreasonably withheld) of the Chargee,

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

Income Collateral Account means the sub-account designated as the income collateral account in account reference PEPB in the books of the Custodian;

Permitted Security Interest means any Security Interest permitted under the terms of the Custody Agreement or otherwise permitted under the terms of any stock lending arrangement or agreement entered into between the Company and the Custodian and agreed by the Chargee;

Principal Collateral Account means the sub-account designated as the principal collateral account in account reference PEPB in the books of the Custodian,

Property means Cash and Securities;

Security Interest means any mortgage, charge (whether fixed or floating), pledge or lien,

Securities means any shares, stocks, bonds, securities, convertible securities, warrants or other similar property and investments (including evidence of securities or title thereto and all rights in respect thereof) as defined in Schedule 2 Part II to the Financial Services and Markets Act 2000 which, save where the context otherwise requires, are brought under the custody or control of the Custodian or deposited with or transferred into the name of its nominees, sub-custodians or sub-custodians' nominees pursuant to the Custody Agreement and (in each case) relating to any Collateral Account

FILE COPY



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 CHARGE DATED THE 14th JANUARY 2008 AND CREATED BY PEARL ASSURANCE PUBLIC LIMITED COMPANY FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO OPAL REASSURANCE 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 17th JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JANUARY 2008

*PO
Lemley*

The logo of Companies House, featuring a stylized 'C' with a small 'H' inside, surrounded by a dotted circle.

Companies House

— for the record —

