



*Important Notice*  
**The Depository Trust Company**

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| <b>B #:</b>       | 0893-13   |
| <b>Date:</b>      | 05/22/2013  |
| <b>To:</b>        | All Participants  |
| <b>Category:</b>  | Underwriting  |
| <b>From:</b>      | Jeanne Mauro, Underwriting Vice President   |
| <b>Attention:</b> | Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers                     |
| <b>Subject:</b>   | Section 3(c)(7) restrictions for Pelican Re Ltd. Series 2013-1, Class A Principal At-Risk Variable Rate Notes |

- (A) CUSIP Number: 705844AB4
- (B) Security Description: U.S. \$140,000,000 Principal At Risk Variable Rate Note due May 15, 2017
- (C) Offer Amount: \$140,000,000
- (D) Managing Underwriter: Aon Benfield Securities, Inc.
- (E) Paying Agent: The Bank of New York Mellon, London Branch
- (F) Closing Date: May 8, 2013

**Special Instructions:**  
**See Attached Important Instructions from the Issuer.**

**Re: Pelican Re Ltd. U.S.\$140,000,000 Series 2013-1, Class A Principal At-Risk Variable Rate Notes due May 15, 2017 (the “Notes”) (CUSIP: 705844AB4)**

The Issuer and the Initial Purchasers referred to above are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced Notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, resales of the above-referenced Notes, in global form, may only be made in minimum denominations of \$500,000 or more, if the purchaser is a QIB, or if the purchaser is a U.S. Person (as defined in Rule 902(k) under the Investment Company Act) that is also a QP, in a transaction meeting the requirements of Rule 144A. Each purchaser of Notes, in global form, (I) represents to and agrees with the Issuer and the Initial Purchasers that (i) the purchaser is a QIB (or, solely in connection with the initial offering of the above referenced Notes, is a non-U.S. purchaser that is an institutional investor approved by the Initial Purchaser(s) prior to the issuance of such Notes) that, if a U.S. Person, is also a QP; (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant directed employee plan, such as a 401(k) plan; (iv) the purchaser is acting for its own account, or the account of another QIB that, if a U.S. Person, is also a QP; (v) in the case of a U.S. Person, the purchaser is not formed for the purpose of investing in the Issuer (except where each beneficial owner of the purchaser is a QP); (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of Notes; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees and (II) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes, in global form, except to a QIB that, if a U.S. Person, is also a QP, in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See Confidential Offering Circular, 1

The Issuer is putting Participants on notice that the above-referenced Notes are being offered -linked to investors in jurisdictions identified in the applicable Confidential Offering Circular *Permitted U.S. Jurisdictions*

jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

The Indenture, dated as of April 4, 2012, between the Issuer and The Bank of New York Mellon, as indenture trustee and as paying agent, provides that the Issuer shall have the right to require any holder of Notes, in global form, (i) who is determined not to have been, if a U.S. Person, a QP, or (ii) who does not reside and hold their interest in the Notes in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, to sell their Notes to a person that is a QIB that, if a U.S. Person, is also a QP, and who resides and holds their interest in the Notes in a Permitted U.S. Jurisdiction or a Permitted Non-U.S. Jurisdiction, in a transaction meeting the requirements of Rule 144A.

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