APPENDIX: MASTER SUBSIDIARY

This Appendix to the Offering Memorandum of EEA Life Settlements Fund PCC Limited relates to the Master Subsidiary.

The Master Subsidiary, a subsidiary of EEA Life Settlements Fund PCC Limited, is a company registered with limited liability in Guernsey on 23 August 2006. The Master Subsidiary changed its name from EPIC Life Settlements Master Fund Limited on 24 August 2007.

The Master Subsidiary is a subsidiary of the Company into which the Cells invest. Investors are not permitted to invest directly into the Master Subsidiary.

Words defined in the Offering Memorandum unless otherwise defined shall have the same meaning in this Appendix.

DEFINITIONS

The definitions herein shall apply to the Master Subsidiary only.

"**Investment Adviser**" means ViaSource Funding Group, LLC incorporated in the state of New Jersey, the United States, whose registered office is at 106 Allen Road, Bernards Township, New Jersey 07920, US;

"**life settlement**" means an agreement entered into between a life settlement company and an insured. The agreement establishes the terms under which the life settlement company will pay compensation or anything of value, which compensation or value is less than the expected death benefit of the insurance policy, in return for the insured's assignment, transfer, sale, devise or bequest of the death benefit or ownership of the insurance policy to the life settlement company;

"**Premium Payment Agent**" means Mills, Potoczak & Company;

"**Servicing Agent**" means The Bank of New York Assets Solutions, a division of The Bank of New York, US; and

"**Sub-Custodian**" means The Bank of New York Mellon whose registered office is 101 Barclay Street, 21W New York, NY10286, US.

BASE CURRENCY

The Master Subsidiary will be denominated in USD.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Investment objective

The investment objective of the Master Subsidiary is to acquire and trade the property interest in outstanding life insurance policies issued primarily in the United States. The maturity of these life policies can reasonably be ascertained. The sellers of the life policies are given the opportunity to unwind their long term investment. The Master Subsidiary aims to achieve medium to long term capital growth.

Investment policy

The investment policy of the Master Subsidiary will be to invest in a diversified portfolio of life insurance policies. When choosing and pricing an investment, the Manager will take into account the life expectancy, the health and the age of the insured, the amount of the premiums needed to keep the policy in force, the rating of the issuing insurance company, and the amount of the death benefit. The Manager aims to achieve a net annual return of 8% or above through structured investments, accurate life expectancy estimation and careful pricing. However, there is no guarantee of such return.

The Manager has appointed the Investment Adviser to source and procure the life policies and provide tracking services while the policies are held by the Master Subsidiary.

Investment restrictions

The following investment restrictions will apply to the Master Subsidiary:

The Master Subsidiary may:-

(a) not purchase a policy which is issued by an insurance company rated less than "B" by one of the major rating agencies (Standard & Poor's, Moody's, A.M. Best and Fitch), unless in the case of a life policy in a state with a state guaranty fund and the amount of the underlying life insurance policy is less than the limits of the guaranty fund; or

(b) not purchase a policy which has not yet passed the suicide and contestability period (suicide period is a limitation in life insurance policies to the effect that no death benefits will be paid if the insured commits suicide during a specified initial period, usually the first two years that the policy is in force; contestability period is the period of time, generally two years, during which an insurance company can declare a life insurance contract void because of misrepresentation or concealment by the insured in obtaining the policy); or

(c) not purchase policies held by the insureds diagnosed with the same illness the aggregate face value of which is more than 20 per cent. of the total face value of the policies held by the Master Subsidiary; or

(d) not purchase policies issued by one single insurance company the aggregate face value of which is more than 20 per cent. of the total face value of the policies held by the Master Subsidiary; or

(e) not purchase policies from an insured whose life expectancy is more than 96 months from the date of purchase; or

(f) not purchase policies from a non United States resident; or

(g) not purchase policies the face value of which exceeds 3.5% of the total face value of the policies held by the Master Subsidiary including such purchase; or

(h) not purchase any policies where the insured has been diagnosed as having AIDS or being HIV positive; or

(i) not purchase a term life policy, the remaining term at the time of the purchase of which is less than 10 years if the life expectancy of the insured is 4 years, or 9 years if the life expectancy of the insured is 3 years or less; or

(j) invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging of the investments only; or

(k) not invest more than 10% of its net asset value in other collective investment schemes; or

(l) not borrow more than 10% of its net assets for any purpose.

Notwithstanding the investment restriction (a) above, if the credit ratings of the insurance company are lowered subsequent to the acquisition of the policies by the Master Subsidiary, the Manager is not obliged to sell such policies.

Hedging policy

There are presently no hedging instruments for hedging the fluctuation in the value of the life insurance policies. If such a product becomes available, the Manager may enter into hedging arrangements. There is no limit to the amounts payable by way of premium or margin with such arrangements.

Borrowing policy / Leverage policy

The Master Subsidiary may borrow for redemption, payment of expenses and bridging between the settlements of investments subject to the limit stated above. It is not the policy of the Master Subsidiary to borrow for leveraging its investments.

ADMINISTRATION

The Manager, the Custodian, the Administrator, Secretary and Registrar for the Master Subsidiary shall be the same as the Company and details of which are set out in the Offering Memorandum herein. In addition, the following parties have been appointed to service the Master Subsidiary:

Investment Adviser

The Manager has appointed ViaSource Funding Group, LLC ("**ViaSource**") as the investment adviser to carry out its investment management responsibilities in relation to the Master Subsidiary under the Investment Advisory Agreement. The Investment Adviser is a limited liability company incorporated on 12 April 1999 in the State of New Jersey, USA. The Investment Adviser, the Manager and the Custodian are independent of each other.

The Investment Adviser is responsible for the investment of the Master Subsidiary's assets and has discretionary authority to invest the same in accordance with the objectives, policies and investment restrictions set out herein subject to the approval of the Servicing Agent.

ViaSource is a life settlement provider that has developed significant experience in the successful establishment and management of special purpose investment funds that acquire life settlements. It has developed core competencies in the successful management of life settlement investment funds. In servicing the life settlement funds, ViaSource performs all the tasks from sourcing of policies, follow up with the health status of the insured to the final settlement on maturity.

The Investment Adviser may not sell to the Master Subsidiary any life insurance policy held by it for its own account. However, the Investment Adviser may accumulate life insurance policies which meet the investment restrictions of the Master Subsidiary set out in this document with a third party credit facility for the sole purpose of further transfer to the Master Subsidiary. When the Investment Adviser decides that it is appropriate for the Master Subsidiary to acquire such policy, the Master Subsidiary shall pay to the Investment Adviser the purchase costs of the policy, the premiums on the policy and the associated finance costs incurred by the Investment Adviser plus any other reasonable handling fees. The Investment Adviser undertakes not to profit from the transfer of policies to the Master Subsidiary and to account to the Master Subsidiary for any profits that may arise from the transfer of policies to the Master Subsidiary made in accordance with the terms set out in this paragraph.

Sub-Custodian

The Master Subsidiary and the Custodian have appointed The Bank of New York Mellon (formerly The Bank of New York) the sub-custodian to hold the life insurance policies for the Master Subsidiary, serve as an escrow agent in connection with the purchase of life settlements, establish premium reserve account, file with the insurance companies claims prepared by the Investment Adviser for the benefit of the Company, and prepare reports on the policies for the determination of the Net Asset Value of the Master Subsidiary.

The Bank of New York Mellon is the oldest bank in the United States. As of December 2004, the group had total assets of US$94.5 billion and total shareholders equity of US$9.3 billion. It has operations in 32 countries worldwide with US$9.7 trillion under custody and administration, of which US$2.7 trillion are cross-border assets.

Premium Payment Agent

The Master Subsidiary, the Investment Adviser and the Sub-Custodian have appointed the Premium Payment Agent to make payments of premiums due under insurance policies.

Servicing Agent

The Master Subsidiary and the Investment Adviser have appointed The Bank of New York Asset Solutions ("**BNY**"), a division of The Bank of New York Mellon, as servicing agent of the Master Subsidiary to serve an active role as the verifier that policies identified for purchase by the Investment Adviser meet the investment criteria of the Master Subsidiary, except as referred to below. The Servicing Agent will certify that the policy meets such purchase criteria and will monitor all future premiums to be paid in respect of a policy with a face value of US$5 million or less. However, BNY will not certify any policy where the maximum face value of the policy exceeds US$10 million.

LIFE POLICY INVESTMENT PROCESS

Policy Acquisition

ViaSource purchases policies for the Master Subsidiary in accordance with the investment restrictions set out herein (and as amended from time to time). The Investment Adviser sends the closing package for the purchase of the policies to the Servicing Agent who verifies the information and issues a certificate for each policy to be purchased stating that it complies with the investment restrictions of the Master Subsidiary except as stated above in the Servicing Agent section. The Investment Adviser will send the certificate (if applicable) to the Sub-Custodian together with a request for disbursement of funds to the owner of the policy and payment of related acquisition fees. The Sub-Custodian will establish a premium reserve for premiums of the acquired policy.

Premiums payment on life policies

The Investment Adviser prepares a schedule of premiums to be paid on the life policies held and sends the same to the Servicing Agent for verification, except as stated below. The Servicing Agent certifies the premium for the disbursement by the Premium Payment Agent. The Servicing Agent is not responsible for monitoring or verifying premiums payable on policies with a face value in excess of US$5 million.

Tracking

The medical professionals appointed by the Investment Adviser will contact the care providers of the insureds every three months to determine the current health status of the insured. The Investment Adviser provides the Manager with a quarterly analysis of the policies.

Maturity of life policies

Upon notification of the maturity of a life policy, the Investment Adviser will obtain a death certificate from the relevant authority and then process the death claims from the insurance company with all proceeds going to the Sub-Custodian.

Valuation of life policies

Valuation of the life policy investments will be provided by the Investment Adviser and verified by the Sub-Custodian. This is then forwarded to the Administrator who is responsible for the valuation of the Master Subsidiary.

U.S. TAX CONSIDERATIONS

The discussion contained in this Offering Memorandum as to tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding United States Federal income tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Offering

Memorandum. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The statements on taxation below are intended to be a summary of certain United States tax consequences of an investment in the Company and are based on the law and practice in force at the date of this document. As is the case with any investment, there can be no guarantee that the tax consequences prevailing at the time an investment is made will endure indefinitely.

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Company, the Master Subsidiary, and the Company's shareholders in connection with their investment in Company. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company, the Master Subsidiary or a Cell or to all categories of investors, some of whom may be subject to special rules. The discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, the discussion assumes that no U.S. Taxpayer will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10 per cent. or more of total combined voting power of the Company.

The discussion is based upon the Code and upon judicial decisions, U.S. Treasury regulations, Internal Revenue Service ("IRS") rulings and other administrative materials interpreting the Code, all of which are subject to change that may or may not be retroactive.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT, AND MUST DEPEND UPON, THEIR OWN TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS AND POTENTIAL CHANGES IN APPLICABLE LAW, INCLUDING THE APPLICATION OF STATE AND LOCAL, FOREIGN AND OTHER TAX CONSIDERATIONS.

Taxation of the Master Subsidiary

The Master Subsidiary 's sole activity in the United States is trading and investing in life policies through its agent, broker and custodian under the supervision of the Directors. The Company and the Master Subsidiary intend to conduct their affairs so that they will not be deemed to be engaged in a trade or business in the United States and, therefore, none of their income will be treated as “effectively connected” with a U.S. trade or business carried on by the Company or the Master Subsidiary. However, this issue is subject to some uncertainty. You should be aware that the Internal Revenue Service has not issued any guidance concerning whether activities such as those that the Master Subsidiary intends to carry on constitute being engaged in a trade or business in the United States and has not issued any guidance as to whether any of the income produced by such activities will be treated as “effectively connected” with a U.S. trade or business carried on by the Master Subsidiary.

Even if the Company or the Master Subsidiary do not derive income which is effectively connected with a U.S. trade or business carried on by the Company or the Master Subsidiary, certain types of income realised by the Company or the Master Subsidiary may nonetheless be subject to U.S. withholding tax. Certain categories of income (including dividends; certain types of interest income and potentially other types of income) derived by the Company or the Master Subsidiary from U.S. sources will be subject to a U.S. tax of 30 per cent., which tax is generally withheld from such income. If, on the other hand, the Company or the Master Subsidiary derives income which is effectively connected with a U.S. trade or business carried on by the Company or the Master Subsidiary, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company or the Master Subsidiary may also be subject to a branch profits tax.

VALUATION

The insurance life policies which form the Investment Assets of the Master Subsidiary shall be valued at the cost of purchasing the policies plus estimated future profits as determined below.

The estimated future profit of a life policy is calculated by subtracting the acquisition and future servicing and other costs of each policy from the policy's face value, and is amortised over the estimated remaining life of the policy on a straight line basis. Acquisition and servicing and other costs include those charged by the Investment Adviser and Sub-Custodian, future premiums payable on each policy and any costs associated with its maturity. The estimated remaining life of the policy is calculated by taking an average of the projected future life expectancy of each insured as certified by two independent medical professionals and adding thereto an additional period as considered appropriate by the Directors in consultation with the Investment Adviser. Such period is reviewed from time to time and is currently twelve months.

Such valuation will be carried out monthly for the determination of the Net Asset Value of the Master Subsidiary. The Investment Adviser may make any necessary adjustment quarterly to the value of a policy after assessing the latest health condition of the insured.

SUBSCRIPTIONS AND REDEMPTIONS

The Master Subsidiary offers subscriptions and redemptions of its shares exclusively to the Cells on each Dealing Day at its Net Asset Value per Share. The Master Subsidiary may restrict the net number of its shares redeemed on any Dealing Day to 10% of its total shares in issue at that Dealing Day and may apply the Dilution Levy as set out below.

FEES AND EXPENSES

Investment Advisory fee

The Investment Adviser will charge the Master Subsidiary a fee of 1% of the purchase price of each policy purchased.

There will be a fixed fee of US$100 per month per policy held payable by the Master Subsidiary to the Investment Adviser monthly in arrears.

Administrator's fee

The Administrator is entitled to receive a fee from the Master Subsidiary at the rate of 0.15% per annum of the Net Asset Value of the Master Subsidiary up to US$50 million and 0.1% per annum of the Net Asset Value thereafter. The fee is accrued and payable monthly in arrears. This fee will be subject to a minimum of £1,000 per funded Class Fund per month. The Administrator is also entitled to be reimbursed for all out-of-pocket expenses in connection with the carrying out of its duties.

Custodian fee

The Custodian will charge £7,000 per Cell, subject to a minimum fee of £70,000 per annum payable quarterly in arrears. The fee payable to the Custodian will be paid by the Master Subsidiary.

The Custodian will also charge the Master Subsidiary a fund acceptance fee of £5,000 payable on execution of the Custodian Agreement.

Sub-Custodian fee

The Sub-Custodian will charge the Master Subsidiary an annual fee of US$50,000 per annum in advance. The Sub-Custodian will also charge a fee of approximately US$425 for each escrow account established and transaction fees on disbursements.

Premium Payment Agent fees

The Premium Payment Agent will charge the Master Subsidiary a one time fee of US$5,000. The Premium Payment Agent will also charge an annual trustee fee of US$8,000 to US$20,000 per year payable quarterly in advance. In addition, the Premium Payment Agent will charge the Master Subsidiary US$475 for each escrow account closed (US$150 for an escrow account opened but not closed), US$100 for the premium payment schedule set-up, US$300 for a death claim and US$175 per year per individual for life tracking.

Servicing Agent fee

The Servicing Agent will charge a one time review fee of US$450 per policy. In addition, there is an annual fee of US$300 per policy, payable quarterly in advance, subject to a minimum of US$1,500 per month. In addition, as a calculation agent, the Servicing Agent will charge an annual fee of US$450 per policy.

Dilution Levy

The Manager may apply a Dilution Levy to mitigate the effects of dilution arising where there may be a cost incurred in the realisation of the Master Subsidiary's assets required to raise funds to meet redemption requests made by the Cells. At its absolute discretion, the Manager may charge a dilution levy on the price of shares in the Master Subsidiary where:

(a) the Company experiences a large level of net redemptions on any Redemption Day relative to the Master Subsidiary's size, or

(b) the Net Asset Value of the Company is in continuing decline as a result of poor market conditions or continued net redemptions; and

(c) redemption requests on any Dealing Day will require the realisation of more than 5% of assets of the Master Subsidiary.

The Dilution Levy will be retained by the Master Subsidiary.

Costs of Restructuring EEA Life Settlements and Initial Set Up Costs

The costs of the restructuring process whereby the Master Subsidiary was formed were borne by the Master Subsidiary. The Master Subsidiary also bears any unamortised initial set up costs which were previously being amortised in the Cells. For the purposes of calculation of the Net Asset Value of the Master Subsidiary, such costs will be amortised in the first five years following the first issue of shares in the Master Subsidiary. For the purposes of statutory financial reporting, these set up and restructuring costs were written off the first accounting year in which they were incurred and a reconciliation of the accounting net asset value to the Net Asset Value for the purposes of the calculation of the Subscription and Redemption Value is contained in the annual statutory accounts.

RISK WARNINGS

Each of the following risks should be read in conjunction with the general risks highlighted in the Offering Memorandum.

Investment risk

It should be remembered that the price of the Shares and the income from them (if any) can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested.

The return on the investments will be dependent in large part upon the ability and expertise of the Investment Adviser to source and price the investments. The pricing of a settlement is dependent upon the life expectancy of the insured and premiums payable to maintain the policy. The investment in a policy may result in a loss if the medical diagnosis of the insured's condition is incorrect, the insured lives longer than the life expectancy estimate and, as a result, a higher premium has to be paid for the remainder of the term. The Manager engages an experienced investment adviser and seeks to maintain a balanced portfolio to minimise such risk.

Valuation overstatement or understatement risk

The valuation of the policies is based on the projected cashflows which depend upon the unknown length of time for which the insured will live. If the Fund underestimates how long an insured may live, it may pay more for a life policy than the policy is worth either on a discounted or a present value basis and be required to pay out more premiums than anticipated. Either of these circumstances could have a significant adverse effect on the returns on the investments.

Inaccurate forecasting of an insured's life expectancy could result from, among other things: advances in medical treatment resulting in deaths occurring later than forecast; inaccurate diagnosis or prognosis; changes to life style habits or the individual's ability to fight disease resulting in improved health; fraud or misrepresentation by the insured.

Although two qualified physicians' estimates are used, such a valuation will ultimately be a matter of informed judgement, there is no guarantee the Net Asset

Value will not be overstated or understated and the Directors cannot accept responsibility for consequent incorrect valuations.

Insured fraud risk

Although the Investment Adviser will conduct certain diligence in advance of investing in a policy, there is a risk that the Master Subsidiary will be defrauded. Among other types of fraud that may exist, an insured may misrepresent the status of his illness, may fail to disclose all beneficiaries or may sell a policy to more than one purchaser. If the Master Subsidiary is subject to such fraud, returns on the investments may be adversely affected.

Availability risk

The continuity of operation of the Master Subsidiary is dependent on the Master Subsidiary's ongoing ability to purchase life insurance policies. Changes in the economy and other changed circumstances may result in a reduced supply of policies. Such changes could result from, among other things: (i) improvement in the economy, generating higher investment returns to insureds from their investment portfolios; (ii) improvements in health insurance coverage, limiting the need of insureds to obtain funds to pay the cost of their medical treatment; (iii) a change in law requiring the Company to apply more stringent credit standards in purchasing life settlements; (iv) the entry into the market of less reputable third party brokers who submit inaccurate or false life settlement information to the Investment Adviser on behalf of insureds; (v) the establishment of new licensing requirements for the market participants and a delay in complying or an inability to comply with such new requirements; or (vi) refusal of the insurance company that issued the policy to consent to its transfer. A change in the availability of life insurance policies or Leverage (where appropriate) could adversely affect the Investment Manager's ability to execute its investment strategy and meet its investment objective. Initially the Investment Adviser will be licensed in a number of states and will only be able to purchase life settlements in the states in which it is licensed or in which licensing is not required. The Master Subsidiary will therefore be dependent on its ability to find an adequate supply of policies in the states in which the Investment Adviser is licensed or in which licensing is not required.

Policy Pricing Risks

Beginning in 2004, the life settlements market has witnessed an inflow of funding. Most of these investment groups have elected to use either the life expectancy at the lower confidence level, or they have used some variations of the mortality curves provided by life expectancy firms. This practice of purchasing policies with shorter life expectancies derived from a lower confidence level has created an extremely competitive pricing arena. This increase in the competitiveness in pricing may make it more difficult for the Master Subsidiary to purchase policies in an expedient manner and result in lower margins on the investments.

Liquidity risk

The Master Subsidiary intends to use a substantial portion of the funds to purchase a pool of life settlements. There is minimal or no return on such purchases until maturity. Proceeds derived from maturing policies will be reinvested and will not be readily available to satisfy redemption requests. Such an investment is essentially illiquid. Therefore, the Master Subsidiary may not have access to liquid assets to make any payment to Shareholders until the life insurance policies mature or unless it realises the assets through the secondary market. The secondary market of these settlements is not highly regulated or developed and there is no certainty the market will be active. Accordingly delays may occur in redemption payments. In order to increase the Master Subsidiary's liquidity, the Manager shall seek to match redemptions with subscriptions and source available credit facilities with the pledging of the life insurance policies.

Missing Insureds

There is a risk that an insured with whom the Master Subsidiary has entered into a contract may go missing, or that there may be a delay in ascertaining that an insured has died or in obtaining required documentation needed to claim the insured's death benefit. The Master Subsidiary could incur substantial unplanned expenses in locating missing insureds and could experience substantial delays in collecting death benefits. In some states, the regulator may limit the frequency of contacts that the Investment Adviser through its tracking firms could make to the insured or obtaining his or her medical records by the tracking firms.

Counterparty risk

There is a counterparty risk in respect of the solvency of the insurance company during the period a policy is held to maturity. There is no guarantee that the insurance companies will meet their obligations to make payment on maturity. The Manager manages counterparty risk by limiting the exposure to any single insurance company obligor and by only buying policies written by insurers that meet its rating requirements.

The Master Subsidiary relies on the Investment Adviser to locate and evaluate policies to be purchased, to administer the policies in the books and to process claims. If, as a result of insolvency or liquidation or otherwise, the Investment Adviser were to cease servicing the life settlements, it may be difficult to find a suitable successor adviser. Any successor adviser may have less experience and be less capable in evaluating policies, processing claims and managing collection systems. The Master Subsidiary has appointed the Servicing Agent who can perform most of the tasks of the Investment Adviser except sourcing and procurement of policies.

Hedging risk

The use of Hedging Instruments involves certain special risks including dependence on the ability to predict movements in interest rates, the price of Investment Assets and Cash Instruments being hedged, imperfect correlation between the Hedging Instruments and the Investment Assets, Cash Instruments and interest rates being hedged, and the fact that the skills needed to use Hedging Instruments are different from those needed to select the investments. Whilst such techniques can improve the return on invested capital, their use also increases the costs and the risk of losses to the Master Subsidiary.

Concentration Risk

Notwithstanding that each Cell invests separately in the Master Subsidiary, and that each such investment will belong exclusively to that Cell, all of the Cells are ultimately exposed to the same underlying risk. In each case the Cell will participate indirectly in a pro rata share of the Investment Assets.

Accordingly no diversity or spread of risk will be achieved by investing in more than one Cell, save in respect of any performance related exclusively to the performance of the currency in which that Cell is denominated.

MATERIAL AGREEMENTS

In addition to the material contracts entered into by the Company disclosed in the Offering Memorandum, the Master Subsidiary is a party to the agreements outlined below:

Investment advisory agreement

The Investment Advisory Agreement dated 1 September 2005, as amended and restated, among the Master Subsidiary, the Manager and the Investment Adviser whereby the Investment Adviser has discretion to make investments on behalf of the Manager, subject to compliance with all applicable investment restrictions. The Agreement provides that the Investment Adviser is indemnified in respect of losses or damages it may incur in the performance of its duties not due to fraud, wilful misconduct or negligence. The Agreement remains in effect for 3 years and thereafter it is terminable by any party giving to the others three months' written notice. The Investment Adviser will receive a fee payable by the Master Subsidiary as set out in this Appendix.

Sub-Custodian agreement

The Sub-Custodian Agreement dated 2 February 2009, among the Custodian, the Master Subsidiary and the Sub-Custodian whereby the Sub-Custodian has been appointed sub-custodian of the Assets of the Master Subsidiary situated in the United States. The Sub-Custodian is indemnified in absence of fraud, gross negligence or wilful default, against any loss or damage suffered by the Sub-Custodian as a result of, or in the course of, the discharge by the Sub-Custodian of its duties under the terms of the Agreement and under any indemnity provided to it in any other agreements entered into by The Bank of New York in any capacity which is directly connected to the Agreement and the Master Subsidiary including the Agency Agreement and the Servicing Agreement (described below). The Master Subsidiary undertakes to deposit with the Sub-Custodian sufficient funds to ensure that the Sub-Custodian is able to maintain a minimum credit balance of US$3,000,000 on the accounts maintained by the Sub-Custodian on behalf of the Master Subsidiary at all times (the "Indemnity Balance"). The Master Subsidiary further undertakes to fully compensate out of the Indemnity Balance the Sub-Custodian for the indemnities it has given to the Sub-Custodian under the Agreement and the Sub-Custodian shall be entitled to withdraw from the Indemnity Balance at its absolute discretion for this purpose. The Agreement is terminable, inter alia, by the Sub-Custodian giving not less than 3 months' written notice to the Master Subsidiary and the Custodian or the Master Subsidiary or the Custodian giving not less than 3 months' notice to the Sub-Custodian. The Sub-Custodian will receive a fee payable by the Master Subsidiary set out in this Appendix.

Supplemental Agreement

The Supplemental Agreement dated 7 October 2008 as amended, among the Sub-Custodian, the Investment Adviser, the Master Subsidiary and the Premium Payment Agent whereby the Premium Payment Agent has been appointed to make payments of premiums under insurance policies purchased by the Master Subsidiary to the insurance companies. The Premium Payment Agent is indemnified by the Master Subsidiary in absence of wilful misconduct or gross negligence against any costs, expenses, loss, claim or damage resulting or arising from the performance by the Premium Payment Agent of its duties under the Agreement. Further, the Master Subsidiary, Investment Adviser and Premium Payment Agent joint and severally imdemnify the Sub-Custodian for liabilities, costs, losses or damages it incurs arising out of the appointment of the Premium Payment Agent. The Agreement is terminable on thirty days notice from the Master Subsidiary (or Investment Adviser acting on its behalf) to the Sub-Custodian and Premium Payment Agent, thirty days notice from the Sub-Custodian to the other parties, and sixty days notice from the Premium Payment Agent to the other parties.

Agency agreement

The Agency Agreement dated 2 February 2009, among the Custodian, the Master Subsidiary, the Investment Adviser and the Sub-Custodian whereby the Investment Adviser has been appointed agent of the Custodian to direct the operation of the accounts maintained by the Sub-Custodian on behalf of the Master Subsidiary, to give instructions to the Sub-Custodian and receive full information in respect of such accounts. The Agent is not entitled to any remuneration so long as it acts as the investment adviser of the Master Subsidiary. The Agreement is terminable, inter alia, by the Custodian or the Agent giving to the other three months' written notice or immediately upon the termination of the Custodian Agreement. The Agent will receive a fee payable by the Master Subsidiary set out in this Appendix.

Servicing agreement

The Servicing Agreement dated 1 September 2005, as amended and restated, among the Master Subsidiary, the Investment Adviser and the Servicing Agent whereby the Servicing Agent has been appointed servicing agent of the life insurance policies to be acquired or held by the Master Subsidiary. The Servicing Agent is indemnified, in absence of gross negligence or wilful misconduct, against any loss or damage suffered by the Servicing Agent as a result of, or in connection with the transactions contemplated by the Servicing Agreement. The Servicing Agent is given the right to withdraw at its discretion from the Indemnity Balance provided under the Sub-Custodian Agreement if it is not fully compensated for any liabilities it has incurred without gross negligence or wilful misconduct under the indemnity in the Agreement. The Agreement is terminable by the Master Subsidiary by giving thirty (30) days' written notice to the Servicing Agent and the Investment Adviser and by the Servicing Agent giving sixty (60) days' written notice to the Master Subsidiary, the Investment Adviser and the Sub-Custodian. If the Agreement is terminated by the Master Subsidiary within three years of the date of commencement, the Servicing Agent shall receive a termination fee of not less than US$30,000 upon such termination. The Servicing Agent will receive a fee payable by the Master Subsidiary set out in this Appendix.

SCHEDULE

USD Fund Class A Cell (see Supplement 1)

Euro Fund Class A Cell (see Supplement 2)

Sterling Fund Class A Cell (see Supplement 3)

Sterling Fund Dist Cell (see Supplement 4)

USD Fund Dist Cell (see Supplement 5)

Euro Fund Dist Cell (see Supplement 6)

Sterling Fund Acc Cell (see Supplement 7)

Meteor Senior Life Settlements Sterling Fund (see Supplement 8)

USD Fund Class I Cell (see Supplement 9)

Meteor Senior Life Settlements Sterling Fund II (see Supplement 10)

WAY Life Settlements Fund Cell (see Supplement 11)

USD Fund Acc Cell (see Supplement 12)

EURO Fund Acc Cell (see Supplement 13)