

223105/78
MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to reg
particulars of a charge for a Sc
company To do this, please us
form MG01s

MONDAY



A08 *A64UQUYW* 13/06/2011 28
COMPANIES HOUSE

1

Company details

Company number 0 7 5 5 6 5 3 9

Company name in full Limited Life Assets Master Limited ("HoldCo")

For official use



Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation d0 d1 m0 m6 y2 y0 y1 y1

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Deed of Charge dated 1 June 2011 made between Limited Life Assets Master Limited and
Wilmington Trust (London) Limited, as Borrower Security Trustee for the HoldCo Secured Parties
(as defined in the Continuation Pages to Section 6 of this Form MG01) (the "Deed of Charge")

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The aggregate of all monies and any other liabilities, whether actual
or contingent and whether owed as principal or surety which are due
or owing at any time and from time to time by HoldCo to the HoldCo
Secured Parties

(Capitalised terms not defined herein are defined in the Continuation
Pages to Section 6 of this Form MG01)

Continuation page

Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page
Please use a continuation page if you need to enter more details

Name Wilmington Trust (London) Limited (the "Borrower Security Trustee")

Address Third Floor

1 King's Arms Yard

Postcode E C 2 R 7 A F

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if you need to enter more details

Short particulars Please see the attached Continuation Pages

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

None

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Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

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Signature

Please sign the form here

Signature

Signature

X *Hogan Court International LLP* X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name F2/JC/MPM/X0336 00069

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town

County/Region

Postcode E C 1 A 2 F G

Country UK

DX 57 London Chancery Lane

Telephone +44 20 7296 2000

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Schedule to Form MG01: Deed of Charge dated 1 June 2011 between Limited Life Assets Master Limited and Wilmington Trust (London) Limited

Part 1

Continuation to Section 5 of Form MG01 (Mortgagee(s) or person(s) entitled to the charge (if any))

Name Wilmington Trust (London) Limited (its successors and permitted assigns and all other persons for the time being acting as Borrower Security Trustee pursuant to the Deed of Charge)

Address Third Floor, 1 King's Arms Yard, London

Postcode EC2R 7AF

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p style="text-align: center;">Part 2</p> <p>Continuation to Section 6 of Form MG01 (Short particulars of all the property mortgaged or charged)</p> <p>Particulars of Charge</p> <p>1 HoldCo's covenant to pay</p> <p>HoldCo has covenanted with and undertaken to the Borrower Security Trustee (for the Borrower Security Trustee's own account and as Borrower Security Trustee for the HoldCo Secured Parties) that it shall duly and punctually pay or discharge the HoldCo Secured Obligations in the manner and at the times provided in the Bonds, the Deed of Charge and the other Transaction Documents</p> <p>2 Contractual and Other Rights</p> <p>(a) HoldCo, by way of first fixed security for the payment or discharge of the HoldCo Secured Obligations, with full title guarantee (and subject to the release provisions of the Deed of Charge), has assigned to and in favour of the Borrower Security Trustee, for itself and on trust for the other HoldCo Secured Parties, all its right, title, interest and benefit, present and future, in, to and under the following documents</p> <ul style="list-style-type: none"> (i) the Portfolio Services Agreement, (ii) the Purchaser Securities Account Control Agreement, (iii) the HoldCo Account Bank and Account Control Agreement, (iv) the HoldCo Cash Management Agreement, (v) the HoldCo Corporate Services Agreement, (vi) the Verification Agency Agreement, and (vii) all other contracts, agreements, deeds and documents, to which HoldCo is or becomes a party and in respect of which its rights are assignable by way of security without the necessity of obtaining the prior consent of any party thereto, <p>(together the "HoldCo Charged Documents") including in each case all rights to receive and collect payment of amounts payable to HoldCo thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereto and the proceeds of any of the foregoing to hold the same unto the Borrower Security Trustee as security trustee for itself and the other HoldCo Secured Parties</p>	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	Please give the short particulars of the property mortgaged or charged	
	(b) Notwithstanding such assignments, HoldCo may continue to receive into the HoldCo Transaction Account all payments becoming due to HoldCo pursuant to the agreements has assigned by it pursuant to the Deed of Charge until receipt of express written notice from the Borrower Security Trustee or the Receiver requiring such payments to be made elsewhere, which notice shall not be given at any time prior to the service of an Loan Enforcement Notice	
3	HoldCo Accounts	
	(a) HoldCo, by way of first fixed security for the payment or discharge of the HoldCo Secured Obligations, with full title guarantee (and subject to the release provisions of the Deed of Charge) has charged to and in favour of the Borrower Security Trustee, for itself and on trust for the other HoldCo Secured Parties, all its right, title, interest and benefit, present and future, in, to and under the HoldCo Accounts, including all money for the time being standing to the credit of the HoldCo Transaction Account and all interest accruing as at the date of creation of the charge or in the future on such money	
	(b) Subject to the provisions of the Transaction Documents, HoldCo agrees that during the currency of the security constituted by the Deed of Charge and notwithstanding any term (express or implied) pursuant to which any money is or may be deposited in the HoldCo Accounts, HoldCo may not withdraw or otherwise apply any money standing to the credit of the HoldCo Accounts, unless the Borrower Security Trustee shall first have agreed to release such money or interest from the security constituted by the Deed of Charge or unless expressly permitted Any withdrawal or application permitted by the HoldCo Accounts shall not be deemed to be a release of the security over any other money then or subsequently standing to the credit of the HoldCo Accounts	
4	HoldCo floating charge	
	As security for the payment and discharge of the HoldCo Secured Obligations, HoldCo with full title guarantee (and subject to the release provisions of the Deed of Charge) has charged to and in favour of the Borrower Security Trustee by way of first floating charge the whole of its undertaking, property and assets (including, for the avoidance of doubt all Conveyed Property as defined in, and to the extent transferred to HoldCo pursuant to, the Asset Purchase Agreement and any shares it has in AssetCo) present and future, without prejudice and in addition to any assets validly and effectively charged or assigned (whether at law or in equity or otherwise) by way of fixed security under the laws of England and Wales or of the jurisdiction in which that asset is situated or the law of which governs the rights to that asset pursuant to the Deed of Charge, to hold the same unto the Borrower Security Trustee as borrower security trustee for itself and the other HoldCo Secured Parties The floating charge is designated as a qualifying floating charge for the purpose of Schedule B1, paragraph 14(2)(a) of the Insolvency Act 1986 and paragraph 14 of Schedule B1 of the Insolvency Act 1986 is expressed to apply to the Deed of Charge	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>5 Priority</p> <p>(a) Any fixed Security created by HoldCo and subsisting in favour of the Borrower Security Trustee shall (save as the Borrower Security Trustee may otherwise declare at or after the time of its creation) have priority over the floating charges created by paragraph 4 (<i>HoldCo floating charge</i>)</p> <p>(b) Any Security created in the future by HoldCo (except in favour of the Borrower Security Trustee) shall be expressed to be subject to the Deed of Charge and shall rank in order of priority behind the charges and security created by or pursuant to the Deed of Charge</p> <p>6 Future floating charge assets</p> <p>Except as otherwise stated in any notice given under the crystallisation by notice provision of the Deed of Charge or unless that notice relates to all its assets comprised within the relevant floating charge, prospective assets acquired by HoldCo after crystallisation has occurred shall become subject to the relevant floating charge so that the crystallisation shall be effective only as to the relevant assets in existence at the date of crystallisation</p> <p>7 Negative Pledge</p> <p>HoldCo has agreed</p> <p>(a) not to create or permit to subsist any Encumbrance over any of its assets</p> <p>(b) Not to</p> <p>(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Affiliate,</p> <p>(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;</p> <p>(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or</p> <p>(iv) enter into any other preferential arrangement having a similar effect,</p> <p>in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset</p> <p>(c) Paragraphs (a) and (b) above do not apply to any Encumbrance listed below</p> <p>(i) any lien arising by operation of law and in the ordinary course of trading, or</p> <p>(ii) any Permitted Encumbrance</p>	

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Part 3

Definitions and Interpretation

In this Form MG01 the following expressions shall have the following meanings respectively set out below. In this Schedule, references to the singular include the plural and vice versa.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"Asset Purchase Agreement" means the asset purchase agreement dated 12 March 2011 between AssetCo, HoldCo and the Seller,

"AssetCo" means Limited Life Assets Services Limited a company incorporated in England and Wales with registered number 7557001 and whose registered address is at 1 Jermyn Street, London SW1Y 4UH,

"AssetCo Account Bank" means Wilmington Trust FSB, a company incorporated in Maryland, USA and whose registered office is at 300 Park Street, Ste 390, Birmingham, MI 48009,

"AssetCo Account Bank and Account Control Agreement" means the agreement dated on or about the Closing Date between AssetCo, the Borrower Security Trustee and the AssetCo Account Bank,

"AssetCo Cash Management Agreement" means the agreement dated on or about the Closing Date between AssetCo, the Borrower Security Trustee and the AssetCo Cash Manager,

"AssetCo Cash Manager" means Wilmington Trust (London) Limited, a company incorporated in England and Wales with registered number 5650152 and whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,

"AssetCo Corporate Services Agreement" means the corporate services agreement dated on or about 31 May 2011 between the AssetCo Corporate Services Provider and AssetCo,

"AssetCo Corporate Services Provider" means Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales, with registered number 2548079, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,

"AssetCo Deed of Charge" means the deed of charge dated on or about the Closing Date between AssetCo and the Borrower Security Trustee,

"Bond Escrow Agreement" means the bond escrow agreement dated on or about the Closing Date between, *inter alios*, the Escrow Agent and the Initial Bond Purchasers,

"Bond Issuance Agreement" means the bond issuance agreement dated on or about 31 May 2011 between the Issuer, the Initial Bond Purchasers and the Issuer Security Trustee,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="308 367 1026 396">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="308 421 1503 584">"Bondholder Representative" means the representative for the time being of Bondholders, as appointed and directed by the Bondholders and notified to HoldCo, the Issuer, the Borrower Security Trustee, the Issuer Security Trustee and the Escrow Agent. At the Closing Date the Bondholder Representative will be MIO Partners (EU) Limited of 1 Jermyn Street, London SW1Y 4UH,</p> <p data-bbox="308 618 1503 714">"Bonds" means the US Dollar secured floating rate bonds issued by the Issuer pursuant to the Bond Issuance Agreement, and references to the "Bonds" shall include the Global Bond, and when the circumstances so require, the Definitive Bonds,</p> <p data-bbox="308 748 1503 844">"Borrower Securities Account" means the securities account maintained by the Securities Intermediary for AssetCo and HoldCo pursuant to the Purchaser Securities Account Control Agreement,</p> <p data-bbox="308 878 1503 1115">"Calculation Agent" means such person as may be appointed from time to time by the Issuer to act as calculation agent in respect of the Loan and the Bonds and notified to AssetCo, HoldCo, the Borrower Security Trustee and the Issuer Security Trustee. At the Closing Date, and until the Issuer appoints a replacement and/or additional person to perform such role (which person shall at all times be an entity other than the Borrower Security Trustee or the Issuer Security Trustee), the Calculation Agent will be MIO Partners Inc of 55 E 52nd Street, New York, NY 10055, USA,</p> <p data-bbox="308 1149 1503 1211">"Calculation Agent Agreement" means the letter agreement dated on or about the Closing Date between, <i>inter alios</i>, the Issuer and the Calculation Agent,</p> <p data-bbox="308 1245 767 1274">"Closing Date" means 1 June 2011,</p> <p data-bbox="308 1308 1469 1337">"Conveyed Property" has the meaning given to that term in the Asset Purchase Agreement,</p> <p data-bbox="308 1370 1503 1480">"Definitive Bonds" means each definitive bearer bond issued or to be issued in definitive form in or substantially in the form set out in Part 1 of Schedule 4 (<i>Form of Definitive Bond</i>) of the Bond Issuance Agreement,</p> <p data-bbox="308 1514 608 1543">"Encumbrance" means</p> <ul style="list-style-type: none"> <li data-bbox="405 1576 1503 1715">(a) any mortgage, charge (whether fixed or floating), standard security, assignment, pledge, lien, hypothecation, assignment by way of security, trust or arrangement for the purpose of providing security or other encumbrance of any kind in any jurisdiction, <li data-bbox="405 1738 1503 1800">(b) any blocked account or flawed asset arrangement which has the commercial effect of creating security for Financial Indebtedness, <li data-bbox="405 1823 1503 1886">(c) any right of set-off in relation to Financial Indebtedness, whether it is created by agreement or by operation of law, and <li data-bbox="405 1908 1503 1971">(d) any other proprietary interest created or arrangement entered into in relation to Financial Indebtedness which has the commercial effect of creating security for

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Escrow Agent" means Wilmington Trust Company, a Delaware banking corporation whose registered office is at 1100 North Market Street, Wilmington, De 19890-1625, USA,

"Facility" means the term loan facility made available under the Issuer HoldCo Loan Agreement,

"Finance Documents" means the AssetCo Corporate Services Agreement, the HoldCo Corporate Services Agreement, the Issuer Corporate Services Agreement, the Issuer AssetCo Loan Agreement, the Issuer HoldCo Loan Agreement, the Bond Issuance Agreement, the Global Bonds, the Definitive Bonds, the Issuer Deed of Charge, the AssetCo Deed of Charge, the Deed of Charge, the Issuer Account Bank and Account Control Agreement, the AssetCo Account Bank and Account Control Agreement, the HoldCo Account Bank and Account Control Agreement, the Issuer Cash Management Agreement, the AssetCo Cash Management Agreement, the HoldCo Cash Management Agreement, the Calculation Agent Agreement and the Bond Escrow Agreement,

"Financial Indebtedness" means any indebtedness for or in respect of

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (c) any amount raised pursuant to any bond purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above

"GAAP" means either generally accepted accounting principles in the United Kingdom or International Financial Reporting Standards,

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Global Bond" means the bearer global bond representing the Bonds in or substantially the form set out in Schedule 3 (*Form of Global Bond*) of the Bond Issuance Agreement,

"HoldCo Accounts" means the HoldCo Transaction Account, the HoldCo Premium Reserve Account, the HoldCo Expenses Reserve Account and the Borrower Securities Account (and each sub-account thereof relating to HoldCo),

"HoldCo Account Bank" means Wilmington Trust FSB, a company incorporated in Maryland and whose registered office is at 300 Park Street, Ste 390, Birmingham, MI 48009,

"HoldCo Account Bank and Account Control Agreement" means the agreement dated on or about the Closing Date between HoldCo, the Borrower Security Trustee and the HoldCo Account Bank,

"HoldCo Cash Management Agreement" means the agreement dated on or about the Closing Date between HoldCo, the Borrower Security Trustee and the HoldCo Cash Manager,

"HoldCo Cash Manager" means Wilmington Trust (London) Limited, a company incorporated in England and Wales with registered number 5650152 and whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,

"HoldCo Charged Property" means all assets, rights and undertakings whatsoever, present and future, for the time being held as security (whether fixed or floating) for the HoldCo Secured Obligations under or pursuant to the Deed of Charge,

"HoldCo Corporate Services Agreement" means the corporate services agreement dated on or about 31 May 2011 between the HoldCo Corporate Services Provider and HoldCo,

"HoldCo Corporate Services Provider" means Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales, with registered number 2548079, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,

"HoldCo Expenses Reserve Account" means the account maintained at the HoldCo Account Bank in the name of HoldCo with account number 100081-002 (all payments to such account to bear ABA number 031100092 and the reference "For Further Credit to Wilmington Trust FSB" by way of wire instructions),

"HoldCo Premium Reserve Account" means the account maintained at the HoldCo Account Bank in the name of HoldCo with account number 100081-001 (all payments to such account to bear ABA number 031100092 and the reference "For Further Credit to Wilmington Trust FSB" by way of wire instructions),

"HoldCo Secured Obligations" means the aggregate of all monies and any other liabilities, whether actual or contingent and whether owed as principal or surety which are due or owing at any time and from time to time by HoldCo to any HoldCo Secured Party under or pursuant to the Finance Documents except for any obligation which, if it were so included, would result in the relevant Finance Document contravening any applicable law,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="304 365 1026 398">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="304 416 1497 483">"HoldCo Secured Parties" means the HoldCo Account Bank, the HoldCo Cash Manager, the Issuer and the Borrower Security Trustee,</p> <p data-bbox="304 517 1497 748">"HoldCo Transaction Account" means the account in the name of HoldCo with account number 100081-000 held with the HoldCo Account Bank and maintained subject to the terms of the HoldCo Account Bank and Account Control Agreement, the HoldCo Cash Management Agreement and the Deed of Charge (all payments to such account to bear ABA number 031100092 and the reference "For Further Credit to Wilmington Trust FSB" by way of wire instructions) or any such other account as may, for the time being, be in place and designated as such,</p> <p data-bbox="304 781 1497 848">"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,</p> <p data-bbox="304 882 852 916">"Initial Bond Purchasers" means, together</p> <ul style="list-style-type: none"> <li data-bbox="400 949 1497 1050">(a) Compass Special Situations Fund LLC a limited liability company incorporated in Delaware with filing number 3304129 and whose principal place of business is at 55 E 52nd Street, 26th Floor, New York, NY 10022, USA, <li data-bbox="400 1077 1497 1178">(b) SSALT Fund Limited a company incorporated in Guernsey with registered number 49876 and whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL, <li data-bbox="400 1205 1497 1305">(c) Compass COSS Master Limited a company incorporated in Guernsey with registered number 51514 and whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL, and <li data-bbox="400 1332 1497 1433">(d) Special Situations Investment Fund LP, a Delaware limited partnership with filing number 3807915 and whose principal place of business is at 55 E 52nd Street, 26th Floor, New York, NY 10022, USA, <p data-bbox="304 1458 1497 1559">"Issuer" means Limited Life Assets Issuance plc, a company incorporated in England and Wales with registered number 07576944 and whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,</p> <p data-bbox="304 1585 1497 1653">"Issuer Account Bank" means Wilmington Trust FSB, a company incorporated in Maryland, USA and whose registered office is at 300 Park Street, Ste 390, Birmingham, MI 48009,</p> <p data-bbox="304 1686 1497 1787">"Issuer Account Bank and Account Control Agreement" means the agreement dated on or about the Closing Date between the Issuer, the Issuer Security Trustee and the Issuer Account Bank,</p> <p data-bbox="304 1821 1497 1921">"Issuer AssetCo Loan Agreement" means the loan agreement dated on or about 31 May 2011 between the Issuer, AssetCo, the Borrower Security Trustee and the Issuer Security Trustee,</p> <p data-bbox="304 1955 1497 2022">"Issuer Cash Management Agreement" means the agreement dated on or about the Closing Date between the Issuer, the Issuer Security Trustee and the Issuer Cash Manager,</p>

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Short particulars	<p>"Issuer Cash Manager" means Wilmington Trust (London) Limited, a company incorporated in England and Wales with registered number 5650152 and whose registered office is at Third Floor, 1 King's Arms Yard, London, EC2R 7AF,</p> <p>"Issuer Corporate Services Agreement" means the corporate services agreement dated on or about 31 May 2011 between the Issuer Corporate Services Provider and the Issuer,</p> <p>"Issuer Corporate Services Provider" means Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales, with registered number 2548079, whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,</p> <p>"Issuer Deed of Charge" means the deed of charge dated on or about the Closing Date between the Issuer and the Issuer Security Trustee,</p> <p>"Issuer HoldCo Loan Agreement" means the loan agreement dated on or about 31 May 2011 between the Issuer, HoldCo, the Borrower Security Trustee and the Issuer Security Trustee,</p> <p>"Issuer Security Trustee" means Wilmington Trust (London) Limited, a company incorporated in England and Wales with registered number 05650152 and whose registered office is at Third Floor, 1 King's Arms Yard, London EC2R 7AF,</p> <p>"Loan" means the loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan,</p> <p>"Loan Enforcement Notice" means a notice of enforcement declaring that the Borrower Security Trustee's rights under the Deed of Charge have become enforceable, served by the Borrower Security Trustee on HoldCo under clause 10 (<i>Post-enforcement</i>) of the Deed of Charge,</p> <p>"Original Shareholders" means, together</p> <ul style="list-style-type: none"> (a) Compass Special Situations Fund LLC a limited liability company incorporated in Delaware with filing number 3304129 and whose principal place of business is at 55 E 52nd Street, 26th Floor, New York, NY 10022, USA, (b) SSALT Fund Limited a company incorporated in Guernsey with registered number 49876 and whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL; (c) Compass COSS Master Limited a company incorporated in Guernsey with registered number 51514 and whose registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3QL, and (d) Special Situations Investment Fund LP, a Delaware limited partnership with filing number 3807915 and whose principal place of business is at 55 E 52nd Street, 26th Floor, New York, NY 10022, USA, 	

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Permitted Encumbrances" means</p> <ul style="list-style-type: none"> (a) Encumbrances arising by operation of law in the ordinary course of HoldCo's business (as applicable), (b) Encumbrances arising under or permitted by (or pursuant to arrangements contemplated by) the Transaction Documents, and (c) any other Encumbrance approved in writing by the Borrower Security Trustee (acting on the direction of the Bondholder Representative) <p>"Portfolio Services Agreement" means the portfolio services agreement dated on or about the Closing Date between, <i>inter alios</i>, AssetCo, HoldCo and the Servicer,</p> <p>"Purchaser Securities Account Control Agreement" means the purchaser account control agreement dated on or about the Closing Date between, <i>inter alios</i>, AssetCo, HoldCo and the Securities Intermediary,</p> <p>"Receiver" means any person or persons appointed (and any additional person or person appointed or substituted) as an administrative receiver, receiver, manager or receiver and manager of the HoldCo Charged Property by the Borrower Security Trustee pursuant to the Deed of Charge,</p> <p>"Securities Intermediary" means Bank of Utah, a Utah corporation having offices at 200E South Temple, Suite 210, Salt Lake City, UT84111, USA,</p> <p>"Security" means a mortgage, charge, standard security, assignment or assignation by way of security or any other Encumbrance or security arrangement whatsoever created by or pursuant to the Deed of Charge,</p> <p>"Seller" means New Stream Insurance LLC, a Delaware limited liability company having offices at 38C Grove Street, Ridgefield, CT 06877, USA and its Affiliates,</p> <p>"Servicer" means Lyric Services, LLC, a Delaware limited liability company having offices at 38C Grove Street, Ridgefield, CT 06877, USA, or its successor in that role, as the case may be,</p> <p>"Shareholder Agreement" means the shareholder agreement dated on or about the Closing Date to be entered into by the Original Shareholders,</p> <p>"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006, as applicable,</p> <p>"Transaction Documents" means the Finance Documents, the Asset Purchase Agreement, the Verification Agency Agreement, the Portfolio Services Agreement, the Purchaser Securities Account Control Agreement and the Shareholder Agreement</p>	

MG01 - continuation page
Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Verification Agent" means Bank of Utah, a Utah corporation, having offices at 200E, South Temple, Suite 210, Salt Lake City, UT84111, USA, or its successor in that role, as the case may be, and

"Verification Agency Agreement" means the agreement dated on 15 March 2011 between AssetCo, HoldCo and the Verification Agent



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7556539
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED 1 JUNE
2011 AND CREATED BY LIMITED LIFE ASSETS MASTER
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO THE HOLDCO SECURED
PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE
13 JUNE 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES