



Registration of a Charge

LLP name in full: **EDRRI KENT STREET BIRMINGHAM GP LLP**

LLP Number: **OC432292**



Received for filing in Electronic Format on the: **26/10/2022**

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Details of Charge

Date of creation: **21/10/2022**

Charge code: **OC43 2292 0003**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC432292

Charge code: OC43 2292 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2022 and created by EDRRI KENT STREET BIRMINGHAM GP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 26th October 2022 .

Given at Companies House, Cardiff on 28th October 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 21 October 2022

- (1) EDRRI KENT STREET BIRMINGHAM LP (ACTING BY ITS GENERAL PARTNER, EDRRI KENT STREET BIRMINGHAM GP LLP)
(2) BARCLAYS BANK PLC

**JERSEY SECURITY INTEREST AGREEMENT IN RESPECT OF INTANGIBLE MOVEABLE
PROPERTY**

We certify this document as a true copy of the original save
for material redacted pursuant to section 859G Companies
Act

Eversheds Sutherland (International) LLP

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

Date: 26 October 2022



Walkers (Jersey) LLP

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REF: JLR/GN/J44352

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THIS SECURITY INTEREST AGREEMENT is made on 21 October 2022

BETWEEN

- (1) **EDRRI KENT STREET BIRMINGHAM LP** (acting by its general partner, **EDRRI KENT STREET BIRMINGHAM GP LLP**, registered as a limited liability partnership in England & Wales (registered number OC432292)), a registered limited partnership in in England & Wales with registration number LP021153, whose registered office is at Third Floor 24 Chiswell Street London United Kingdom EC1Y 4YX (the "**Grantor**"); and
- (2) **BARCLAYS BANK PLC**, as security trustee for the Secured Parties (the "**Security Agent**", which expression includes its successors and assigns).

WHEREAS

- (A) Pursuant to the Facility Agreement (as defined below), the Original Lender (as defined therein) have agreed to make the Facility (as defined therein) available to EDRRI KENT STREET BIRMINGHAM S.À R.L. for the purposes set out in the Facility Agreement.
- (B) Pursuant to this Agreement, the Grantor agrees to create first ranking security over its interest in the Collateral (as defined below) in favour of the Security Agent in connection with, and as required by, the Facility Agreement.
- (C) The Grantor is satisfied that entering into this Agreement is for the purposes of its business and to the benefit of the Grantor.
- (D) This Agreement includes the terms of and constitutes a security interest agreement in accordance with the provisions of the Security Law (as defined below).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals hereto) unless the context otherwise requires words and expressions which are capitalised but not defined herein shall have the same meanings as given to them in the Facility Agreement. In addition, unless the context otherwise requires these words and expressions shall have the following meaning:

"**Account**" means the account specified in Schedule 1 (*Details of Accounts*) and any other account opened or maintained by the Grantor with an Account Bank together with all Related Rights.

"**Account Bank**" means Barclays Bank PLC, Jersey branch or any other bank, intermediary or other financial institution at which an Account is held in Jersey.

"**Business Day**" has the meaning given to it in the Facility Agreement.

"**Collateral**" means all the Grantor's present and future rights, title and interest in and to the Account, the Related Rights and the proceeds therefrom.

"**Companies Law**" means the Companies (Jersey) Law 1991.

"**Control**" shall have the same meaning as "control" as defined in Article 3(3)(d) of the Security Law.

"**Default Rate**" shall be calculated in accordance with Clause 8.5 (*Default interest*) of the Facility Agreement.

"Event of Default" shall have the same meaning given to such term in the Facility Agreement and as if each such event or circumstance therein specified was specifically set out in this Agreement.

"Facility Agreement" means the £24,560,000 facility agreement dated on or about the date of this Agreement for the purposes of financing the development of Kent Street Baths, Birmingham and to be entered into between, among others, the Grantor (as guarantor) and the Security Agent (as security agent).

"Finance Document" has the meaning given to it in the Facility Agreement.

"Jersey Security Interest" means the security interest granted and created pursuant to this Agreement.

"Notice of Event of Default" means a notice given in accordance with Clause 6.1(b).

"Obligor" has the same meaning given to such term in the Facility Agreement.

"Permitted Security Interest" means any Security Interest that is:

- (a) permitted by any Finance Document; or
- (b) granted with the consent in writing of the Security Agent.

"Registrar" means the Jersey Registrar of Companies (who is also the registrar under the Security Law).

"Related Rights" means in relation to any:

- (a) Accounts forming part of the Collateral:
 - (i) any moneys or interest credited to that account at any time;
 - (ii) any successor to that account (on any re-numbering, re-naming or re-designation); and
 - (iii) any other account of the Grantor into which all or any of the moneys from that account are transferred (whether or not there is a change of account bank) if the transfer is not permitted by the Finance Documents or was not consented to by the Security Agent in writing; and
- (b) receivables forming part of the Collateral, the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Grantor in relation to any of them.

"Secured Party" has the same meaning given to such term in the Facility Agreement.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Law" means the Security Interests (Jersey) Law 2012.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated.

"Transaction Obligor" has the same meaning given to such term in the Facility Agreement.

1.2 In construing this Agreement, unless otherwise specified, the provisions of Clause 1.2 (**Construction**) of the Facility Agreement shall apply **mutatis mutandis** to this Agreement. In addition:

(a) Any reference to:

- (i) **"account terms"** means the terms, conditions, mandates, agreements or arrangements in respect of, or applicable to, any Account;
- (ii) **"agreement"** includes an agreement, assignment, contract, conveyance, deed, security interest, guarantee, licence, franchise, novation, permit, transfer, undertaking or legally enforceable arrangement (whether or not in writing);
- (iii) **"amendment"** includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement however fundamental and whether or not more onerous (and amended will be construed accordingly);
- (iv) **"authorisation"** includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;
- (v) **"bankruptcy"** means any state of bankruptcy (including any state referred to in article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and bankrupt will be construed accordingly);
- (vi) **"Clauses"** and **"Schedules"** are to Clauses and schedules of this Agreement, and Clause headings are used for convenience only and do not affect the interpretation of this Agreement;
- (vii) **"company"** means any company, corporation, foundation or any other body corporate (other than an incorporated limited partnership) wherever incorporated;
- (viii) **"constitutional documents"** includes a certificate of incorporation, a certificate of incorporation on change of name, memorandum and articles of association, a trust instrument, an instrument creating or acknowledging a debt and any other documents specified by the Security Agent;
- (ix) **"cost"** includes any charge, commission, expense (including legal expenses on a full indemnity basis), interest, penalty and tax;
- (x) **"discretion"** of the Security Agent or a representative of the Security Agent shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.
- (xi) **"dispose"** means to assign, declare a trust, grant an option, lease, license, sell, transfer, part with possession of or otherwise dispose of, whether voluntarily or

involuntarily, but not to create a security interest (and disposal will be construed accordingly);

- (xii) "**distribution**" includes any distribution of income, return of capital or any other payment;
- (xiii) "**document**" includes an agreement, certificate, direction, notice, transfer form, instrument, order, power of attorney, statement or document (in any such case in writing);
- (xiv) "**executed**" means signed, dated and unconditionally delivered;
- (xv) "**guarantee**" includes a guarantee, indemnity, letter of credit, performance bond or legally enforceable undertaking or obligation (whatever called and of whatever nature) the economic effect of which is to provide security or otherwise assume responsibility for the liabilities or obligations of another person;
- (xvi) "**law**" includes common or customary law and any constitution, decree, legislation, statute, regulation, order, ordinance, by-law, enactment, treaty or other measure having force of law or judgment, judicial or administrative order, determination or decision in any jurisdiction;
- (xvii) "**loss**" includes any action, claim, damage, demand, liability or loss (whether direct, indirect or consequential and including loss of profit or margin);
- (xviii) "**person**" includes:
 - (A) its successors in title or permitted transferees whether immediate or derivative; and
 - (B) an individual, partnership, corporation, unincorporated association, government agency or other body or entity whether or not having separate legal personality (including such person acting in its capacity as partner, trustee, or nominee or in any other capacity whatsoever);
- (xix) "**power of enforcement**" is a reference to a power of enforcement under this agreement and/or the Security Law;
- (xx) "**property**" includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;
- (xxi) "**representative**", in relation to the Security Agent, includes an agent, attorney, employee, director, delegate, sub-delegate, nominee or delegate of a nominee of the Security Agent (but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);
- (xxii) "**right**" includes any authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to rights includes having an interest in property (whether legal or beneficial) and the power to grant rights in property;
- (xxiii) a "**subsidiary**" or "**holding body**" of a person includes:
 - (A) a subsidiary or holding body as defined in Article 2 of the Companies Law; and

- (B) any other person treated as a subsidiary or holding company in accordance with applicable law or with generally accepted accounting principles adopted in accordance with applicable law; and
 - (C) any other person treated as a subsidiary or holding company in accordance with the provisions of any of the Finance Documents;
 - (xxiv) "**tax**" includes any present or future tax, levy, impost, imposition, duty, rate, charge, fee, deduction or withholding whatever called and of whatever nature regardless of where or by whom assessed, collected, levied, imposed or withheld together with any costs imposed or made on or in respect of any of the foregoing (and taxation will be construed accordingly); and
 - (xxv) "**winding-up**" includes the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and "**wound-up**" will be construed accordingly).
- (b) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
 - (c) Any reference to any agreement, deed, instrument or other document (including this Agreement) is a reference to that agreement, deed, instrument or other document as amended, novated, supplemented, extended or restated and shall in each case be construed as including any recitals, schedules, appendices or similar to such agreement, deed, instrument or other document.
 - (d) References to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa.
 - (e) Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
 - (f) References to an Event of Default being "**continuing**" means that such Event of Default has not been waived.
 - (g) References to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
 - (h) In this Agreement, unless the context otherwise requires, a reference to account debtor, after-acquired property, attach, control, deposit account, financing statement, financing change statement, further advance, intangible movable property, intermediary, investment security, perfect, proceeds, purchase money security interest, receivable, securities account, transfer, value and writing has the meaning given to it in the Security Law.

2. COVENANT TO PAY

- 2.1 The Grantor hereby covenants with the Security Agent as primary obligor and not merely as surety to pay and discharge the Secured Liabilities in the manner provided in the Finance Documents.

3. CREATION OF SECURITY INTERESTS

3.1 General

Pursuant to the Security Law, for the duration of the Security Period, the Grantor hereby:

- (a) grants to the Security Agent a Security Interest in and over all of its present and future rights, title and interest in and to the Collateral to secure due payment and performance of the Secured Liabilities;
- (b) agrees that the Security Agent shall have Control of the Collateral; and
- (c) assigns (by way of security) to the Security Agent all the Grantor's rights, title and interest, present and future in, to and under each Account not held with the Security Agent, the Related Rights and proceeds therefrom.

3.2 Attachment

The parties acknowledge that value has been given in respect of this Agreement and agrees that the Jersey Security Interest will attach to the Collateral either when it executes this Agreement or, if the Collateral is acquired subsequently, when the Grantor acquires rights in such Collateral.

3.3 Registration

Subject to Article 62 (Contents of Registration) of the Security Law, the Security Agent or its representative may register such financing statements and financing change statements as it thinks fit during the Security Period without any consent of the Grantor.

3.4 Priority

The Jersey Security Interest:

- (a) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Liabilities;
- (b) constitutes a first ranking Security Interest in the Collateral (subject to any Permitted Security Interest) unless the Security Agent otherwise agrees in writing; and
- (c) has the same priority in relation to all Secured Liabilities (including further advances).

3.5 Control of Accounts not held with the Security Agent

- (a) Each Account must be operated in accordance with Section 7 (*Bank Accounts*) of the Facility Agreement.
- (b) In respect of each Account not held with the Security Agent, the Grantor:
 - (i) contemporaneously with the opening of any such Account, shall execute and deliver to the relevant Account Bank a notice materially in the form set out in Schedule 2 (*Form of Account Bank Notice and Acknowledgment*) and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2 (*Form of Account Bank Notice and Acknowledgment*);
 - (ii) agrees to direct the Account Bank to comply with instructions from the Security Agent directing the disposition of funds credited to that Account;
 - (iii) must execute and deliver to the Security Agent such other notices to the Account Bank or other documents as are required by the Security Agent (acting reasonably) in order;

- (A) to procure the written agreement of the Account Bank to comply with instructions from the Security Agent directing the disposition of funds credited to that Account;
 - (B) to specify the terms on which the Security Agent requires the account to be operated; and
 - (C) to procure the agreement of the Account Bank not to claim or exercise any Security Interest over, or in respect of, that Account (except in respect of the costs and expenses of maintaining and operating that Account contained in the applicable terms and conditions of the Account Bank).
- (c) If an Event of Default is continuing, the Security Agent may:
 - (i) give notice to any Account Bank terminating any right of the Grantor to operate any Account forming part of the Collateral; and
 - (ii) replace any mandates in place for any Account with a new mandate pursuant to which only authorised signatories of the Security Agent can operate the Account.

3.6 General

- (a) Any direction, notice or document to be given or delivered pursuant to this Clause 3 must be in the form specified in the Schedules to this Agreement or as specified by the Security Agent (acting reasonably).
- (b) If required by the Security Agent, the Grantor undertakes to procure that any person served with a notice pursuant to this Clause 3 promptly gives an acknowledgement to such notice in the form specified in the Schedules to this Agreement or as specified by the Security Agent (acting reasonably).

4. REPRESENTATIONS AND WARRANTIES

4.1 Timing

The Grantor makes the representations and warranties set out in this Clause 4 to the Security Agent on the date of this Agreement and shall be deemed to have repeated each of them by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

4.2 The Collateral

- (a) Subject to the Jersey Security Interest and any Permitted Security Interest, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) There is no attachment or other order or process made against the Collateral or any part of it and the Grantor is not aware of any reason why any attachment or other order or process will or might be made or attempted against the Collateral or any part of it.
- (c) In respect of each Account, either:
 - (i) the account terms do not:
 - (A) prohibit or restrict; or

- (B) require the consent of the Account Bank to,
the assignment of, or the creation of the Jersey Security Interest in, the Account; or
- (ii) any such prohibition or restriction has been irrevocably and unconditionally waived in writing and/or such consent has been obtained by the Grantor in writing and it is in full force and effect.

4.3 This Agreement

The Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement.

4.4 The Grantor

- (a) The Grantor:
 - (i) has disclosed in writing the Grantor's current full name and all of the Grantor's previous full names (if any) to the Security Agent and all such names are correctly spelt as they appear in the Grantor's current or former constitutional documents; and
 - (ii) is not, at the date of this Agreement, in the process of changing the Grantor's name.
- (b) the Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4 (*Representations and Warranties*).

5. UNDERTAKINGS

5.1 General Undertakings

The Grantor undertakes to the Security Agent as follows:

- (a) Not to create or permit to subsist any Security Interest over any Collateral, other than as permitted under the Facility Agreement.
- (b) Not to dispose of all or any part of the Collateral, other than as permitted under the Facility Agreement.
- (c) To give or deliver to the Security Agent:
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its new full name at least five Business Days before the change takes effect; and
 - (ii) a certified copy of the certificate of incorporation on change of name issued with the Grantor's new name as soon as practicable after it is issued.
- (d) Unless the Security Agent otherwise agrees in writing, the Grantor will procure the discharge of any financing statement that is registered against it in relation to any Security Interest (other than in respect of the Jersey Security Interest or a Permitted Security Interest).
- (e) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, it will:

- (i) exercise its rights under Article 85 (Secured party to provide information) of the Security Law in respect of that Security Interest in such manner as the Security Agent may demand; and
- (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.

5.2 General undertakings relating to the Collateral

The Grantor undertakes to the Security Agent as follows:

- (a) The Grantor shall not, save where expressly permitted by the terms of the Finance Documents or otherwise permitted in writing by the Security Agent without the prior written consent of the Security Agent amend, supplement, terminate or otherwise modify the Jersey Security Interest or purport to do so.
- (b) If the Security Agent or any representative of the Security Agent sells the Collateral or any part of it under or pursuant to the rights of the Security Agent under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Security Agent, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Security Agent.

5.3 Further Assurance

- (a) The Grantor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the security interests created or intended to be created under or evidenced by this Agreement (which may include the assignment or other Security Interest over all or any of the assets which are, or intended to be the subject of Security Interests) or for the exercise of any rights, powers and remedies of the Lender (as defined in the Facility Agreement) provided by or pursuant to the Finance Documents or by law or regulation;
 - (ii) to confer on the Security Agent security interests in or over any property and assets of the Grantor located in any jurisdiction other than Jersey equivalent or similar to the Security Interest created by this Agreement; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Jersey Security Interest created by this Agreement.
- (b) The Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection and maintenance of any Security Interest conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents, including this Agreement.

6. EVENTS OF DEFAULT AND POWER OF SALE

6.1 Enforcement

The power of enforcement in respect of the Jersey Security Interest will become exercisable if:

- (a) an Event of Default is continuing; and

- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

6.2 Powers

- (a) Subject to Clause (b) below, the Security Agent may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit, and shall include the power to:
 - (i) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments or otherwise deferred) as the Security Agent may in its absolute discretion determine;
 - (ii) sell or agree to sell the Collateral or any part of it on such terms as the Security Agent thinks fit including:
 - (A) by public auction, private treaty or by tender;
 - (B) for cash or on terms that payment of any or all or part of the purchase price is deferred (with interest or not and with or without security);
 - (C) in one lot or in parcels;
 - (D) whether or not in conjunction with the sale of other property by the Security Agent or any other person;
 - (E) with or without special provisions as to title or time or mode of payment of the purchase money; and
 - (F) by sale to the Security Agent or any representative of the Security Agent;
 - (iii) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Agent thinks fit;
 - (iv) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is property that may be subject to a Security Interest under the Security Law be dealt with by the Security Agent as if it were part of the Collateral) and the Security Agent may require that a Security Interest is created by the Grantor over any interest in any property so exchanged in favour of the Security Agent on such terms as are specified by the Security Agent;
 - (v) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Agent;
 - (vi) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any Security Interest created pursuant hereto or in any way relating to this Agreement or the Collateral and execute releases or other discharges in relation thereto; and/or
 - (vii) carry out any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part of it against the Secured Liabilities (including by appropriation of the Collateral or any part of it).

- (b) Providing that a Notice of Event of Default has been served, the Security Agent may exercise its power of appropriation or sale of any Collateral:
 - (i) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
 - (A) any person who, 21 days before the appropriation or sale, has a registered security interest under the Security Law in that Collateral; and
 - (B) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
 - (ii) immediately on or after service of a Notice of Event of Default if:
 - (A) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (i) above or every person entitled to such notice has waived that right in writing;
 - (B) the Collateral to be sold is a quoted investment security;
 - (C) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default; or
 - (D) a Jersey court orders that a notice of sale need not be given.
- (c) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, prepared in accordance with Article 48 (Secured party to give statement of account to grantor and others) of the Security Law, to the Grantor and any other person entitled to receive it.
- (d) All moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable must be applied by it in the following order or priority:
 - (i) in paying or providing for all costs incurred by the Security Agent or its representatives under, or in connection with, this Agreement;
 - (ii) in or towards payment of all Secured Liabilities; and
 - (iii) in payment of any surplus to the Grantor or any other person entitled to it,subject always to the payment of any claim having priority over the Jersey Security Interest.
- (e) The Security Agent may, if it thinks fit, pay any surplus referred to in Clause 6.2(d)(iii) above into court.
- (f) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss that results from anything referred to in Clause 7.3(g)(i),

unless it arises from the Security Agent's deliberate misconduct or deliberate default.

- (g) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).
- (h) The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- (i) The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.
- (j) If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Security Agent for any shortfall.
- (k) In addition to the powers specified in Clause 7.3(a) above, the Security Agent may:
 - (i) redeem any prior Security Interest in any Collateral;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (l) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Security Agent;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and
 - (iv) form part of the Secured Liabilities.
- (m) To the fullest extent permitted by Jersey law, the Security Agent shall incur no liability whatsoever for any loss arising out of an exercise of the power of sale or enforcement pursuant to this Agreement (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale).
- (n) In the event that at the time the Security Agent exercises a power of sale or of appropriation and the Secured Liabilities are for any reason contingent, the Security Agent may pay the proceeds into a suspense account as a continuing security for the Secured Liabilities and the Grantor hereby expressly consents to this.

7. POWER OF ATTORNEY

- (a) By way of security, in accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor irrevocably and severally appoints the Security Agent and each Delegate to be its attorney, with full power of substitution (in accordance with Article 8 of the Powers of Attorney Law).

- (b) Each attorney may, in the name of the Grantor and on its behalf and at its expense, do anything which the Grantor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Security Agent may in its absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Collateral or under or otherwise for the purposes of any Finance Document or any law or regulation.
- (c) The Grantor ratifies and confirms anything done by any attorney under this Clause 7. The Grantor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8. GENERAL

8.1 Delegation by Security Agent

The Security Agent may delegate by power of attorney or in any other manner any or all of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Security Agent may in its discretion think fit. The Security Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

8.2 Exercise of rights etc

Every right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement or any Finance Document or by law; and
- (b) subject to the terms of this Agreement and the other Finance Documents, exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Security Agent may in its discretion deem expedient,

and the Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests created pursuant to this Agreement.

8.3 No obligation to fulfil Grantor's obligations, enquire, claim or collect

The Security Agent is not obliged to fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it, or to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or the Grantor in respect of the Collateral, or to present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Security Agent or the Grantor may be entitled under this Agreement or otherwise.

8.4 Discretion to fulfil Grantor's obligations

The Security Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Security Agent and shall be satisfied on demand, and where the Security Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Security Agent and pending such reimbursement shall form part of the Secured Liabilities.

8.5 Certificate shall be prima facie evidence

Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Liabilities or any part of them shall be in the absence of manifest error conclusive evidence of the matters to which it relates.

8.6 Change in constitution of Security Agent

The rights, benefits, powers, discretion, authorities and remedies of the Security Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

8.7 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement pursuant to Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

8.8 Confidential Information

If confidential information forms part of the Collateral, the Grantor must use reasonable endeavours to procure the consent of any person that may be required to transfer title to and possession of, that confidential information to the Security Agent or its transferee.

8.9 No enquiry by person dealing with Security Agent

No person (including a purchaser) dealing with the Security Agent or a representative of the Security Agent shall be concerned to enquire (whether upon the exercise of any power granted by Clause 5.3 or otherwise):

- (a) whether or not an Event of Default is continuing;
- (b) whether the Secured Liabilities have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Security Agent is to be applied.

8.10 Severability

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable that will not affect the legality, validity or enforceability of any other provision of this Agreement.

8.11 Time is of the Essence

Time shall be of the essence of this Agreement, both as regards any dates and periods mentioned and as regards any dates and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the parties.

8.12 Security Agent holds on trust

The Security Agent holds the benefit of this Agreement on trust for the Secured Parties on the terms set out in the Facility Agreement.

9. PRESERVATION OF SECURITY ETC

9.1 Continuing and independent security

- (a) The Jersey Security Interests are a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance:
 - (i) it shall not be effective to extinguish or reduce the Secured Liabilities; and
 - (ii) the Grantor must not serve a demand for the discharge of a registration of a financing statement made by the Security Agent under or in connection with this Agreement.
- (c) The Jersey Security Interests in respect of each of the relevant property comprising the Collateral from time to time shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatsoever shall not affect the validity hereof in relation to all other such Collateral.

9.2 Reinstatement

- (a) If any discharge or release (whether in respect of the Secured Liabilities or any security for the Secured Liabilities or otherwise) is made in whole or in part, or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge, release or arrangement had not occurred.
- (b) This Clause 9.2 shall continue to apply after this Agreement has been released.

9.3 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing which but for this provision would reduce, release or prejudice any obligation or liability of the Grantor under this Agreement (without limitation and whether or not known to it or any Finance Party), including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

9.4 Grantor intent

Without prejudice to the generality of Clauses 9.3 and 9.5, the Grantor expressly confirms that it intends that the Jersey Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

9.5 Immediate recourse

The Security Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

- (a) save as required by the Security Law, to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Finance Document or any other document or arrangement relating to the Secured Liabilities.

9.6 Appropriations

The Security Agent or any representative of the Security Agent may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of such person in respect of those amounts or apply and/or enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Grantor or on account of the Secured Liabilities.

9.7 Non-competition

9.8 Until all amounts which may be or become payable by the Obligors or the Grantor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Grantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- a) to be indemnified by an Obligor;
- b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor has given a guarantee, undertaking or indemnity;
- e) to exercise any right of set-off against any Obligor; and/or
- f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Grantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent.

9.9 Additional security

The Jersey Security Interests are in addition to and are not in any way prejudiced by any other Security Interest for any of the Secured Liabilities now or subsequently held by the Security Agent or any representative of the Security Agent.

9.10 Further advances etc

The Jersey Security Interest and Secured Liabilities will extend to and include:

- (a) any further advances whether or not made under any Finance Document and whether or not they are in the contemplation of the Grantor or the Security Agent when this Agreement is executed;
- (b) any liabilities and obligations pursuant to any Finance Document notwithstanding any transfer or amendment thereof; and

- (c) to the extent permitted by law, all debts and liabilities of the Grantor transferred by a third party to the Security Agent.

9.11 Rights cumulative

- (a) The rights of the Security Agent and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

10. ASSIGNMENT

10.1 Assignment – Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Agreement in accordance with the terms of the Facility Agreement

10.2 Assignment – Grantor

The Grantor shall not assign, novate or transfer any or all of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Security Agent.

10.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

11. RELEASE

- 11.1 The Security Agent may, in its discretion, execute a partial release of any Collateral from this Agreement on such terms as it thinks fit.
- 11.2 Upon the expiry of the Security Period, the Security Agent shall at the request and cost of the Grantor execute such documents and take such steps necessary to release and discharge this Agreement and release the Collateral from the Jersey Security Interests.
- 11.3 The Security Agent or its representative may file a financing change statement or financing discharge statement to reflect any partial or final release of this Agreement without the consent of the Grantor.

12. NOTICES

- 12.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be given in accordance with Clause 36 (*Notices*) of the Facility Agreement.
- 12.2 **Change demands, etc**

The Grantor shall not serve a demand under Article 75 (Demand for registration of financing change statement) of the Security Law during the Security period.

13. WHOLE AGREEMENT, VARIATION, ASSIGNMENT

- 13.1 This Agreement, together with the Facility Agreement and the Finance Documents, supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement and contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
- 13.2 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.
- 13.3 This Agreement is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred.

14. PROCESS AGENT

If the Security Agent is or will be unable to effect valid service of process on the Grantor in Jersey, the Grantor (if required by the Security Agent):

- (a) must:
- (i) irrevocably appoint a process agent acceptable to the Security Agent for service of any proceedings before the Jersey courts in connection with this Agreement; and
 - (ii) deliver to the Security Agent a copy of the process agent's acceptance of that appointment;
- (b) agrees that, if a process agent is not appointed under Clause 15(a), the Security Agent may at the cost of the Grantor appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under Clause 15(a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
- (i) appoint a substitute process agent acceptable to the Security Agent within five business days; and
 - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment and failing this, the Security Agent may at the cost of the Grantor appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

15. COUNTERPARTS

- 15.1 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of Jersey.
- 16.2 The Grantor irrevocably submits to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement. Subject to any applicable law, nothing contained in this Clause 17 (*Governing Law and Jurisdiction*) shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- 16.3 The Grantor irrevocably and unconditionally waives any:
- (a) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this Clause 17 (*Governing Law and Jurisdiction*); and
 - (b) claim that any such proceedings have been commenced in an inconvenient forum.
- 16.4 The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 17 (*Governing Law and Jurisdiction*) shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

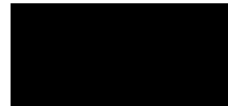
17. WAIVER OF IMMUNITY

The Grantor irrevocably and unconditionally:

- (a) confirms that its entry into and performance of its obligations under this Agreement are not an exercise of sovereign authority;
- (b) agrees not to claim any immunity from proceedings brought by the Security Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf;
- (c) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (d) waives all rights of immunity in respect of it or its assets.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

SIGNED for and on behalf of **EDRRI KENT STREET**)
BIRMINGHAM LP (acting by its general partner, **EDRRI**
KENT STREET BIRMINGHAM GP LLP):



) Duly Authorised Signatory

) Name: PAUL WAGGOTT

) Title: DIRECTOR

SIGNED for and on)
behalf of **BARCLAYS**)
BANK PLC:)

Duly Authorised Signatory

Name: _____

Title: _____

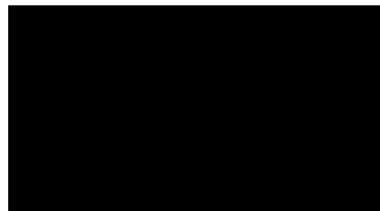
IN WITNESS whereof this Agreement has been executed on the day and year first above written.

SIGNED for and on behalf of EDRRI KENT STREET)
BIRMINGHAM LP (acting by its general partner, EDRRI)
KENT STREET BIRMINGHAM GP LLP):

) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____

SIGNED for and on)
behalf of BARCLAYS)
BANK PLC:)

)
)
)
)
)



Duly Authorised Signatory


Name:

DALE ROBERTS

Title:

DIRECTOR

SCHEDULE 1**DETAILS OF ACCOUNTS**

Name of Account Bank	Details of Account Bank (Address, Telephone number)	Account Name	Account Number	Sort Code
Barclays Bank PLC, Jersey Branch	13 Library Place St. Helier Jersey JE4 8NE Tel: 01534 812000	LEASECO GENERAL ACCOUNT		204505

SCHEDULE 2

FORM OF ACCOUNT BANK NOTICE AND ACKNOWLEDGEMENT

To: [] (the "**Account Bank**")

From: EDRRI KENT STREET BIRMINGHAM LP (acting by its general partner, EDRRI KENT STREET BIRMINGHAM GP LLP) (the "**Grantor**"); and

And: BARCLAYS BANK PLC (the "**Security Agent**").

Dear Sirs

**SECURITY INTEREST AGREEMENT RELATING TO A BANK ACCOUNT DATED
BETWEEN THE GRANTOR AND THE SECURED PARTY (THE "SECURITY
AGREEMENT")**

1. We hereby notify you that, under the Security Agreement, the Grantor has:

(a) granted a security interest (the "**Security Interest**") in favour of the Security Agent in:

(i) the following account:

Account Name	Account Number	Sort Code

(ii) any moneys or interest credited to that account at any time;

(iii) any successor to that account (on any re-numbering, re-naming or re-designation); and

(iv) any other account of the Grantor into which all or any of the moneys from that account are transferred (whether or not there is a change of account bank) if the transfer is not permitted by the Finance Documents (as defined in the Security Agreement) or was not consented to by the Security Agent in writing ((i), (iii) and (iv) together, the "**Account**"); and

(b) agreed to direct you to comply with instructions from the Security Agent directing the disposition of funds credited to the Account.

2. The Security Agent and the Grantor each irrevocably instruct and authorise you:

(a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;

(b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent; and

- (c) pay or release any sum standing to the credit of any of the Account in accordance with the written instructions of the Security Agent.
3. The Grantor is permitted to operate the account until such time as the Security Agent notifies you otherwise in writing.
 4. We acknowledge that you may comply with the instructions in this Notice without any further permission from us.
 5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
 6. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
 7. This notice shall be governed by and construed in accordance with Jersey law.
 8. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Security Agent with a copy to the Grantor.

Yours faithfully

.....
For and on behalf of the Grantor

.....
For and on behalf of the Security Agent

ACCOUNT BANK ACKNOWLEDGEMENT

To: BARCLAYS BANK PLC (the "**Security Agent**").

And: EDRRI KENT STREET BIRMINGHAM LP (acting by its general partner, EDRRI KENT STREET BIRMINGHAM GP LLP) (the "**Grantor**").

From: [] (the "**Account Bank**")

Dear Sirs

9. We hereby confirm receipt of a notice from the Grantor and the Security Agent dated _____ (the "**Notice**") relating to the creation of the Security Interest in the Account. Terms defined in the Notice shall have the same meaning where used herein.
10. We confirm that:
- (a) we accept the instructions contained in the notice and agree to comply with the notice;
 - (b) we have not received notice of the interest of any third party in any of the Account;
 - (c) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any of the Account; and
 - (d) the Grantor is permitted to operate the Account until such time as the Security Agent notifies us otherwise in writing.
11. This acknowledgement shall be governed by and construed in accordance with Jersey law.

Yours faithfully

.....
Name:
Position:
For and on behalf of
[**Account Bank**]