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Prospect 6 (Jersey) Ltd

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002

Registered in Jersey
Company No. 78542

Registered Office: 3 Old Street
St Helier
Jersey
Channel Islands

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Contents

Directors' Report

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2002.

Comparative Period

The comparative period is from the date of incorporation on 30 October 2000 to 31 December 2001.

Principal activities

The principal activity of the Company is the acquisition and servicing of Personal Loans. The loans are principally financed by the issue of medium term debt raised on the Eurobond market.

Financial results

The Company made a profit on ordinary activities after taxation of £1,373 (2001 - £1,510) which has been taken to reserves. The Directors do not recommend payment of a dividend (2001 - £nil).

Business review

The Directors believe the current levels of activity will continue for the foreseeable future. Following a purchase of receivables in April 2003, the Company will not be offered any further receivables to purchase.

Directors and their interests

The Directors who served during the period are as follows:

B. D. Needham
P.M. Hills
F.L. Newell
R.M.C. Blackie
J. Coward (Alternate to R.M.C Blackie)
C.J. Rivers (Alternate to F.L Newell)

Secretary
Basel Corporate Services (Channel Islands) Limited

None of the Directors had at any time during the period any disclosable interest in the shares or loan notes of the Company and companies within the group.

Payment of creditors

It is the policy of the Company to pay for goods or services received, invoiced and not in dispute within the payment terms we have agreed with our suppliers. Where no payment terms have been agreed for goods or services, payment typically occurs within 60 days of receipt of the invoice. Trade creditor days for the Company as at 31 December 2002 were zero days (2001 - zero days), calculated in accordance with the requirements set down in the Companies (Jersey) Law 1991 and its regulations. This represents the ratio, expressed in days, between the amount due to suppliers at the end of the period by the Company and the amount invoiced by suppliers in the period.

Auditors

Arthur Andersen resigned as Auditors to the Company with effect from 29th July 2002. On 25th November 2002 KPMG plc were appointed by the Company in General Meeting as Auditors to the Company to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company. A resolution proposing the reappointment of KPMG Audit Plc will be put to the next General Meeting at which accounts are laid before the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the results for that year. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

Basel Corporate Services (Channel Islands) Limited
Secretary
29 July 2003

Independent auditors' report to the members of Prospect 6 (Jersey) Ltd

We have audited the financial statements on pages 4 to 11.

This report is made solely to the company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' report and, as described on page 2, the financial statements in accordance with the Companies (Jersey) Law and U.K. accounting standards. Our responsibilities, as independent auditors, are established in Jersey law, the UK Auditing Practices Board, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the UK Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London
EC4Y 8BB
United Kingdom
29 July 2003

Profit and Loss Account
For the year ended 31 December 2002

	Notes	Continuing Operations Year ended 31 December 2002 £	Restated (note 1) Continuing Operations 14 month period ended 31 December 2001 £
Turnover	2	34,569,989	30,787,376
Interest receivable	3	4,285,064	1,044,439
Interest payable	4	(15,722,467)	(17,233,117)
Gross Profit		23,132,586	14,598,698
Other income		5,858,775	1,854,113
Administrative Expenses	5	(28,989,750)	(16,450,983)
Operating profit and profit on ordinary activities before taxation	6	1,611	1,828
Tax on profit on ordinary activities	7	(238)	(318)
Profit for the financial year		1,373	1,510

The only recognised gains or losses in the current and prior accounting periods are those disclosed in the profit and loss account.

The notes on pages 6 to 11 form an integral part of these financial statements.

Balance Sheet
31 December 2002

	Notes	2002 £	Restated (note 1) 2001 £
Current assets			
Personal Loans - due within 1 year	8	48,764,461	90,396,679
Personal Loans - due after more than 1 year	8	156,452,795	137,833,925
Debtors	9	14,557,966	6,382,670
Cash at bank and in hand	10	52,912,328	29,743,630
Creditors - amounts falling due within one year	11	(18,366,205)	(12,797,215)
Net current assets		254,321,345	251,559,689
Creditors - amounts falling due after more than one year	12	(254,318,452)	(251,558,169)
Net assets		2,893	1,520
Capital and reserves			
Called-up share capital	13	10	10
Profit and loss account	14	2,883	1,510
Shareholders' funds - Equity	14	2,893	1,520

The financial statements on pages 4 to 11 were approved by the Board of Directors on 29 July 2003 and were signed on its behalf by:

F. L. Newell - Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Notes to the Financial Statements

1 Principal accounting policies

The following accounting policies have been applied consistently throughout both this and the preceding year, except as noted below. The Company has adopted Financial Reporting Standard 19, "Deferred Tax" in these financial statements. The adoption of FRS19 has had no material effect and consequently this change in accounting policy has not given rise to a prior year adjustment.

Restatement of year ended 31 December 2001

Restatement of the profit and loss account for the year ended 31 December 2001 and balance sheet at 31 December 2001 has been undertaken to incorporate best practice on the recognition of a Guaranteed Investment Contract and the presentation of the Credit Drawing amount. The overall effect on profit for the year ended 31 December 2001 was £nil.

General

(a) Basis of preparation
The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

Under the provision of Financial Reporting Standard No. 1 (revised), the Company has not prepared a cash flow statement because its Holding Company, Prospect Heights (Holdings) Ltd., which is incorporated in the United Kingdom, prepares consolidated accounts which are publicly available.

As a wholly owned subsidiary of Prospect Heights (Holdings) Ltd, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose intercompany transactions within the Prospect Heights (Holdings) Ltd Group. The consolidated financial statements of Prospect Heights (Holdings) Limited, within which the Company is included, can be obtained from the address given in note 17.

(b) Turnover
Turnover comprises interest receivable and other finance charges on the personal loan receivables.

(c) Servicing fees
Servicing fees are payable by the Company under the terms of the servicing agreement with HFC Bank plc.

(d) Floating rate notes

The floating rate notes were issued at a discount. The value of the discount is deducted from the principal balance of the notes, and is charged to the profit and loss account on a straight line basis, such that the discount will be fully amortised by the earlier of the contractual or expected repayment date of the notes.

(e) Issuer costs

Costs relating to the issuance of finance are shown as a reduction of creditors in accordance with Financial Reporting Standard 4 Capital Instruments. The issuance costs have been funded by the fees part of the facility agreement and have been amortised over the life of the financing structure. The income to repay the fees part of the facility agreement has been recognised to match the amortisation of these issuer costs.

(f) Taxation
The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Turnover	**Year ended 31 December 2002 £**	**14 month period ended 31 December 2001 £**
Interest received on personal loan receivables	34,569,989	30,787,376

All turnover arose from personal loan receivables and originated in the United Kingdom.

3 Interest Receivable	**Year ended 31 December 2002 £**	**14 month period ended 31 December 2001 £**
Interest receivable on bank deposits and swap income	4,285,064	1,044,439

4 Interest Payable	**Year ended 31 December 2002 £**	**Restated 14 month period ended 31 December 2001 £**
Interest payable comprises:		
Interest on asset backed floating rate notes	(10,364,431)	(14,858,401)
Interest on subordinated loan	(696,525)	(916,391)
Interest on facility agreement	(30,752)	(86,042)
Swap payment	(4,271,312)	(997,472)
Amortisation of discount on loan notes	(359,447)	(374,811)
	(15,722,467)	(17,233,117)

5 Administrative expenses	**Year ended 31 December 2002 £**	**Restated 14 month period ended 31 December 2001 £**
Administrative expenses comprise:		
Servicing fees payable	(100,272)	(95,652)
Issue costs charged to the profit and loss account	(241,401)	(251,719)
Provision for bad and doubtful debts	(5,858,775)	(1,854,113)
Deferred consideration *	(22,743,931)	(14,214,096)
Other expenses	(45,371)	(35,403)
	(28,989,750)	(16,450,983)

* This is total deal revenue that is surplus to the amount required for Prospect 6 (Jersey) Ltd's liabilities and hence is paid to HFC Bank plc as surplus/residual income.

Notes to the Financial Statements (cont.)

6 Operating profit and profit on ordinary activities before taxation

The auditors' remuneration for audit work has been borne by HFC Bank plc. There was no auditors' remuneration for non audit work (2001: £nil).

The Company has no employees. The Directors received no emoluments from the Company or its Group and did not exercise any share options during the period. No Directors were entitled to receive or received any monies under any long-term incentive schemes. No contributions were paid by the Company or the Group to any pension scheme for any Director and no retirement benefits are accruing for any Director for which the Company or the Group has made a contribution.

7 Taxation	**Year ended 31 December 2002 £**	**14 month period ended 31 December 2001 £**
UK Corporation Tax	238	318
Total current tax and tax on profit on ordinary activities	238	318

The current tax charge for the period is lower than (2001: lower than) the effective small companies rate of corporation tax in the UK of 19.25% (2001: 20%).

Current tax reconciliation		
Profit on ordinary activities before tax	1,611	1,828
Current tax at 19.25% (2001 - 20%)	310	366
Effects of:		
Marginal relief claimed	(72)	(48)
Total current tax charge (see above)	238	318

8 Personal Loans	**2002 £**	**Restated 2001 £**
Securitised personal loans - start of period	228,230,604	-
Initial securitisation balance in December 2000	-	249,992,091
Substitutions during the period	156,964,655	108,443,650
Total redemptions during the period	(174,119,228)	(128,351,024)
Movement in provision for bad and doubtful debts	(5,858,775)	(1,854,113)
Securitised personal loans - end of year	205,217,256	228,230,604
Remaining maturity:		
1 year or less	48,764,461	90,396,679
5 years or less but over 1 year	137,889,376	119,460,461
More than 5 years	18,563,419	18,373,464
Total	205,217,256	228,230,604

The personal loans are all due to be repaid at various times before October 2010.

Personal Loans are unsecured loans.

9 Debtors	**2002 £**	**Restated 2001 £**
Amounts owed by group undertakings	5,817,948	-
Accrued Income	8,740,018	6,382,670
	14,557,966	6,382,670

10 Cash at bank and in hand	**2002 £**	**Restated 2001 £**
Balance at Bank	51,840,178	28,658,830
Balance held in Guaranteed Investment Contract account	1,072,150	1,084,800
	52,912,328	29,743,630

Notes to the Financial Statements (cont.)

11 Creditors - amounts falling due within one year	2002 £	Restated 2001 £
Facility agreement - fees	351,468	663,883
Amounts owed to HFC Bank plc	6,285,085	3,788,340
Other creditors	3,104,129	2,139,790
Corporation tax payable	238	318
Accrued Expenses	8,625,285	6,204,884
	18,366,205	12,797,215

12 Creditors - amounts falling due after more than one year

	Face value of discounted notes 2002 £	Note discount 2002 £	Total 2002 £	Face value of discounted notes 2001 £	Note discount 2001 £	Restated Total 2001 £
Class A notes	203,500,000	(117,994)	203,382,006	203,500,000	(422,775)	203,077,225
Class B notes	23,000,000	(13,336)	22,986,664	23,000,000	(47,783)	22,952,217
Class C notes	13,500,000	(7,827)	13,492,173	13,500,000	(28,046)	13,471,954
Subordinated loans			11,250,000			11,250,000
Facility agreement - fees			58,578			410,046
Facility agreement - credit			3,305,523			794,620
Deferred expenses			(156,492)			(397,893)
			254,318,452			251,558,169

The AAA rated Class A notes in the amount of £203.5 million are due October 2010 and accrue interest at a rate of LIBOR plus 0.25%.

The A rated Class B notes in the amount of £23 million are due October 2010 and accrue interest at a rate of LIBOR plus 0.75%.

The BBB rated Class C notes in the amount of £13.5 million are due October 2010 and accrue interest at a rate of LIBOR plus 1.75%.

The floating rate notes are secured by a fixed charge over the personal loan receivables.

The Company has entered into a subordinated loan agreement and a facility agreement. The facility agreement provides credit and fees facilities.

The fees part of the facility agreement accrues interest at LIBOR plus 2.25%.

The subordinated loan and the credit part of the facility agreement (the "Subordinated Loans") may be repaid in whole or in part provided the Company has sufficient assets to meet its obligations on the asset backed floating rate notes.

If the Company has insufficient funds after paying the asset backed floating rate notes in full, it shall only be obliged to repay the loans to the extent of funds available.

13 Share capital

	2002 £	2001 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Issued, allotted and fully paid:		
10 ordinary shares of £1 each	10	10

Substantial shareholdings:

On 31 December 2002, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

Name	Number held	Percentage held
Prospect Heights (Holdings) Limited	10	100.00%

Notes to the Financial Statements (cont.)

14 Reserves

Profit and loss account:	**2002** £	**2001** £
Opening retained profit	1,510	-
Retained profit for period	1,373	1,510
Closing retained profit	2,883	1,510

Reconciliation of movements in shareholders' funds

Opening shareholders' funds	1,520	-
New share capital issued	-	10
Retained profit for the period	1,373	1,510
Closing shareholders' funds	2,893	1,520

15 Financial Instruments

Liquidity Risk

The Company manages its liquidity risk solely in respect of the holders of its debt instruments. Such management is carried out in accordance with the detailed contractual terms relating to the Company's relevant debt securities.

Maturity of Financial Liabilities

The maturity profile of the Company's financial liabilities other than trade creditors and accruals, at 31 December 2002, was as follows

	2002 £	**2001** £
More that 5 years	250,954,351	250,353,503
Total	250,954,351	250,353,503

Interest Rate Risk

Payments by customers under the Company's loan receivables comprise fixed monthly payments. In contrast, the Company's debt liabilities bear interest at a margin over sterling LIBOR. In order to control its exposure to interest rate risk the Company has entered into an interest rate swap for each pool of loan receivables that it has purchased. These swaps were entered into on or about the date that the relevant receivables were purchased and they match the maturity profile of the receivables.

Under the terms of each swap, the Company makes payments to the swap counterparty based on the fixed rates defined in the relevant swap agreement and the Company receives payments from the swap counterparty based on the relevant LIBOR reset relating to its debt securities.

The notional principal amount used for calculating such payments, in respect of any interest period, will be a specified proportion of the aggregate principal outstanding of the receivables in respect of which such swap transaction was entered into. The determination of the notional principal balance for each interest period for each swap is made on or about the date on which such interest period begins.

The Company does not take any other action to further reduce its interest rate exposure.

The Company does not use derivatives for creating risk that does not arise in the underlying business and the Company does not trade in derivatives. All derivatives are therefore designated as hedging instruments and accounted for using hedge accounting.

Interest rate sensitivity

The table below summarises the re-pricing mismatches across the Company's balance sheet as at 31 December. Within this table, items are allocated to time bands by reference to the earlier of their next contractual or expected interest rate re-pricing date and their final maturity date.

Notes to the Financial Statements (cont.)

2002

	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Non interest bearing and excluded items	Total
	£	£	£	£	£	£	£
Assets:							
Personal Loans	13,791,158	11,742,798	23,230,505	137,889,376	18,563,419	-	**205,217,256**
Debtors	-	-	-	-	-	14,557,966	**14,557,966**
Cash at bank and in hand	52,912,328	-	-	-	-	-	**52,912,328**
Total assets	**66,703,486**	**11,742,798**	**23,230,505**	**137,889,376**	**18,563,419**	**14,557,966**	**272,687,550**
Liabilities:							
Floating rate notes	239,860,843	-	-	-	-	(156,492)	**239,704,351**
Subordinated debt	11,250,000	-	-	-	-	-	**11,250,000**
Other creditors	410,046	-	-	-	-	21,320,260	**21,730,306**
Shareholders funds	-	-	-	-	-	2,893	**2,893**
Total liabilities	**251,520,889**	**0**	**0**	**0**	**0**	**21,166,661**	**272,687,550**
Off balance sheet items:							
Asset	255,118,561	-	-	-	-	-	**255,118,561**
Liability	255,118,561	-	-	-	-	-	**255,118,561**
Interest rate sensitivity gap	**(184,817,403)**	**11,742,798**	**23,230,505**	**137,889,376**	**18,563,419**	**(6,608,695)**	**0**
Cumulative gap	**(184,817,403)**	**(173,074,605)**	**(149,844,100)**	**(11,954,724)**	**6,608,695**	**0**	**0**

2001

	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Non interest bearing and excluded items	Total
	£	£	£	£	£	£	£
Assets:							
Personal Loans	27,038,418	23,832,837	39,525,424	119,460,461	18,373,464	-	**228,230,604**
Debtors	-	-	-	-	-	6,382,670	**6,382,670**
Cash at bank and in hand	29,743,630	-	-	-	-	-	**29,743,630**
Total assets	**56,782,048**	**23,832,837**	**39,525,424**	**119,460,461**	**18,373,464**	**6,382,670**	**264,356,904**
Liabilities:							
Floating rate notes	239,501,396	-	-	-	-	(397,893)	**239,103,503**
Subordinated debt	11,250,000	-	-	-	-	-	**11,250,000**
Other creditors	1,073,929	-	-	-	-	12,927,952	**14,001,881**
Shareholders funds	-	-	-	-	-	1,520	**1,520**
Total liabilities	**251,825,325**	**0**	**0**	**0**	**0**	**12,531,579**	**264,356,904**
Off balance sheet items:							
Asset	251,507,294	-	-	-	-	-	**251,507,294**
Liability	251,507,294	-	-	-	-	-	**251,507,294**
Interest rate sensitivity gap	**(195,043,277)**	**23,832,837**	**39,525,424**	**119,460,461**	**18,373,464**	**(6,148,909)**	**0**
Cumulative gap	**(195,043,277)**	**(171,210,440)**	**(131,685,016)**	**(12,224,555)**	**6,148,909**	**0**	**0**

The interest rate gaps in the above analysis assume that the cash flows under the subordinated interest rate swaps will always offset those under the non-subordinated interest rate swaps. This treatment gives the impression that the Company's interest rate risk position is unhedged. In reality the nature of the subordinated swaps will ensure that the Company remains hedged against movements in interest rates. For further details regarding the swaps please refer to the prospectus.

Credit risks

The following table summarises the contract amount, as at the balance sheet date, of third party off-balance sheet interest rate swaps. Under the terms of these interest rate swaps, the notional principal for each interest period is tied to the outstanding principal of specified underlying receivables (see Interest Rate Risk).

The future notional principal balances of such interest rate swaps are therefore subject to prospective prepayment, delinquency and loss rates in relation to the relevant underlying receivables. Due to the high degree of subjectivity in estimating the future outstanding notional principal in relation to its interest rate swaps, the Company has not attempted to estimate either their market value or replacement cost.

Notes to the Financial Statements (cont.)

	Contract or underlying principal amounts 2002 £	Contract or underlying principal amounts 2001 £
Used to manage interest rate risk		
Interest rate swaps	255,118,561	251,507,294
Total	**255,118,561**	**251,507,294**
With OECD financial institutions	255,118,561	251,507,294
Total	**255,118,561**	**251,507,294**
In not more than one year	255,118,561	251,507,294
Total	**255,118,561**	**251,507,293**

Fair value of financial instruments.

The table below shows the estimated fair value and carrying value for each major category of financial assets and liabilities at 31 December. The table excludes certain financial assets and liabilities which are not listed or publicly traded, or for which a liquid and active market does not exist. Thus it excludes personal loan receivables and off balance sheet interest rate swaps (see above) whose book and fair values differ at 31 December.

	Carrying amount 2002 £	Fair value 2002 £	Carrying amount 2001 £	Fair value 2001 £
Cash at bank	52,912,328	52,912,328	29,743,630	29,743,630
Floating rate notes	239,704,351	240,000,000	239,103,503	240,000,000
Total	292,616,679	292,912,328	268,847,133	269,743,630

16 Related Party Transactions

The Company has identified the following transactions which are required to be disclosed under the terms of Financial Reporting Standard 8, "Related Party Transactions" ("FRS8")

Transactions with HFC Bank plc

On December 2000, the Company purchased loan advances of £250.0 m from HFC Bank plc, a company which could be construed as being a related party as defined by FRS 8 by virtue of the fact that the purchased loans continue to be managed under an outsourcing agreement by HFC Bank plc. During the year, HFC Bank plc earned £23 m (2001: £14 m) in relation to deferred purchase consideration. HFC Bank plc is owed a further £6.3 m (2001: £3.8m) in income entitlement by the year end.

Under the terms of the securitisation agreement the Company is entitled to purchase further qualifying loan advances from HFC Bank plc which it offers for sale within a defined substitution period. During the year the Company has acquired £157 m (2001: £108 m) of qualifying loan advances from HFC Bank plc under this agreement.

Transactions with Household Global Funding, Inc

At 31 December 2002 Household Global Funding, Inc., a related company to HFC Bank plc was owed £11.25 m (2001: £11.25 m) by the Company in respect of a subordinated loan.

17 Holding Company

The Company's immediate holding company is Prospect Heights (Holdings) Ltd. The smallest and largest group into which the Company is consolidated is Prospect Heights (Holdings) Ltd, the consolidated accounts of which are available to the public from its registered office at North Street, Winkfield, Windsor, Berkshire, SL4 4TD.

The entire issued share capital of the immediate holding company is held by Royal Exchange Trust Company Ltd., a company registered in England, and its nominee as trustee for various United Kingdom institutions established for charitable purposes. The Directors consider Prospect Heights (Holdings) Ltd to be the ultimate parent and controlling party of the Company.