

THE CUSTOMER'S ATTENTION IS PARTICULARLY DRAWN TO THE PROVISIONS OF CLAUSE 8 (LIMITATION OF LIABILITY).

1. Henray Capital's Terms and Conditions

1.1 "Henray Capital" is a trading name of Henray Capital Ltd, a limited company registered in England and Wales with Company Number 13905013, whose registered office address is 82 Wandsworth Bridge Road, London, SW6 2TF, United Kingdom ("Henray Capital").

1.2 Henray Capital are an independent finance brokerage providing unregulated commercial finance brokering services. Henray Capital is not regulated to, and does not purport to, provide financial advice when broking funding and does not recommend particular finance products.

1.3 Henray Capital is a credit broker, not a lender or an independent financial adviser, and operates with a panel of lenders from whom it is paid a varying Commission, based on either fixed or rate to risk models.

1.4 These Terms and Conditions explain the basis upon which Henray Capital will provide its Services to the Customer and together with the Terms Sheet form a legally binding contract (hereinafter referred to as "**the Agreement**").

1.5 The Customer is at liberty and encouraged to seek independent legal advice before proceeding with its engagement of Henray Capital on the basis of these Terms and Conditions.

1.6 The Customer can contact Henray Capital by telephoning the customer service team on 020 3814 9499 or by writing at info@henraycapital.com.

1.7 For the avoidance of doubt, these Terms and Conditions supersede any earlier terms of business the parties may have agreed and, in the absence of express agreement to the contrary, will apply to all subsequent services provided to the Customer by Henray Capital whether in relation to the Services or otherwise.

1.8 The Customer's attention is also drawn to Henray Capital's Privacy Policy, a full copy of which is available at www.henraycapital.com.

2 Basis of the Agreement

2.1 The provision of the Term Sheet to Henray Capital constitutes an offer

by the Customer to purchase the Services in accordance with these Terms and Conditions.

2.2 The Term Sheet shall only be deemed to be accepted when Henray Capital issues written acceptance of the Term Sheet, at which point and on which date the Agreement shall come into existence ("Commencement Date").

2.3 By entering into the Agreement, the Customer agrees not to appoint any other person as its broker throughout the term of the Agreement. Furthermore, the Customer hereby warrants that at the time of entering into the Agreement they have not engaged the services of another broker directly.

3 Supply of services

3.1 With effect from the Commencement Date, Henray Capital will provide the Services to the Customer throughout the term of the Agreement.

3.2 Henray Capital shall provide the Services with reasonable care and skill, commensurate with prevailing standards in the unregulated commercial finance broker sector, such as the standards laid out by the NACFB and the FCA in the United Kingdom.

3.3 Without exception, Henray Capital shall only provide unregulated financial activities Services to Customers which are either businesses or in some cases, High Net Worth individuals (as defined by the FCA under Rule 4.12.6 of the Conduct of Business Sourcebook).

3.4 Henray Capital shall act in accordance with all reasonable instructions given to it by the Customer provided such instructions are compatible with the specification of Services provided in the Agreement.

3.5 Henray Capital shall be responsible for ensuring that it complies with all statutes, regulations, byelaws, standards, codes of conduct and any other rules relevant to the provision of the Services.

3.6 Henray Capital may, in relation to certain specified matters related to the Services, act on the Customer's behalf. Such matters shall not be set out in the Agreement but shall be agreed between the parties as they arise from time to time.

3.7 Neither Henray Capital, nor its officers, employees, agents or contractors, are licensed to provide financial advice unless otherwise stated. Accordingly, the Services do

not include financial advice. Any opinions stated to the Customer must be treated as such, and the Customer is encouraged to seek its own independent advice pursuant to clause 4.7.

3.8 Any Lender Proposal provided by Henray Capital to the Customer is for indicative purposes only. Henray Capital makes absolutely no guarantees whatsoever as to what terms and conditions the Lender shall impose on the Customer. Any interest rates quoted are as dictated by the Lender.

3.9 Henray Capital reserves the right to amend this Agreement as far as necessary so that the Services it provides will comply with any applicable law or regulatory requirement.

3.10 Henray Capital warrants to the Customer that the Services will be provided using reasonable care and skill.

4 Customer's obligations and acknowledgments

4.1 The Customer shall use all reasonable endeavours to provide all pertinent and accurate information to Henray Capital that is necessary for Henray Capital's provision of the Services, including, but not limited to, any information that may affect the Customer's ability to obtain finance.

4.2 The Customer may, from time to time, issue reasonable instructions to, and co-operate with, Henray Capital in relation to the provision of the Services. Any such instructions should be compatible with the specification of the Services provided in the Agreement.

4.3 In the event that Henray Capital requires the decision, approval, consent or any other communication from the Customer in order to continue with the provision of the Services or any part thereof at any time, the Customer shall provide the same in a reasonable and timely manner, and not later than 7 days from the date of such request unless otherwise agreed in writing between the parties.

4.4 If any consents, licences or other permissions are needed from any third parties such as aviation authorities, marine authorities, landlords, planning authorities, local authorities or similar, it shall be the Customer's responsibility to obtain the same in advance of the provision of the Services (or the relevant part thereof).

4.5 If the nature of the Services requires that Henray Capital has

		access to the Customer's home or any other location or any asset or information, access to which is lawfully controlled by the Customer, the Customer shall ensure that Henray Capital has access to the same at the times to be agreed between the parties as required.		
4.6	Any delay in the provision of the Services resulting from the Customer's failure or delay in complying with any of the provisions of this clause 4 shall not be the responsibility or fault of Henray Capital.	4.11	possible opportunity and prior to any Lender Proposal.	Default prevents or delays Henray Capital's performance of any of its obligations;
4.7	The Customer shall ensure that they seek adequate professional financial advice. By entering into the Agreement, the Customer acknowledges that they have sought and received the independent financial and legal advice that they require. It is at the Customer's own risk if they do not seek professional independent financial advice or legal advice from a suitably qualified person or firm.	4.12	The Customer shall inform Henray Capital if any loan or finance product they wish to obtain is in any currency other than GBP (pound sterling).	(b) Henray Capital shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from Henray Capital's failure or delay to perform any of its obligations as set out in this clause 4.14; (c) the Customer shall reimburse Henray Capital on written demand for any costs or losses sustained or incurred by Henray Capital arising directly or indirectly from the Customer Default.
4.8	It should be assumed that in all cases, a Lender will require security against an asset belonging to the Customer, which could include residential property belonging to the Customer or, in the case of a company, its officers or employees. This security may be in the form of a mortgage registered against the asset. The Lender will decide the security value of the asset which is likely to be far below the value the Customer believes it to be. It shall be at the sole discretion of the Lender to decide what assets they are willing to consider as appropriate security. The Customer hereby acknowledges that a valuation may need to be carried out by a RICS qualified surveyor and the Customer hereby agrees that they shall co-operate with such person in every respect, including providing access upon not less than 24 hours' notice.	4.13	Where any asset is being purchased by the Customer outside of the United Kingdom, or has a majority shareholder by any person outside of the United Kingdom or the asset is registered outside of the United Kingdom, the Customer shall inform Henray Capital of this at the earliest possible opportunity and prior to any Lender Proposal being agreed.	5 Charges and payment 5.1 The Customer shall pay the Initial Commitment Fee to Henray Capital on the Commencement Date. The Commitment Fee is not refundable under any circumstances, nor can it be transferred or held on account for use in respect of any other Lending Proposal.
4.9	The Customer hereby acknowledges that in the case of any loan secured against an asset which is their home, failure to keep up with repayments under the terms of the loan may result in their home being repossessed.	4.14	The Customer consents to checks being conducted against any person or business or asset provided by the Customer, which may include but are not limited to credit searches against any named person or corporate body. These checks will be conducted at any point by Henray Capital and/or a Lender, or third parties without any additional permission being sought from the Customer. Prior to the Customer providing information to Henray Capital, it agrees that any named parties have given permission for checks to be conducted.	5.2 The Customer shall pay to Henray Capital the Standard Intermediary Fee and/or the Enhanced Intermediary Fee, less the sum of any pre-paid Initial Commitment Fee, immediately upon any of the following events: (a) Completion; or (b) receipt of a Finance Offer, whichever is sooner, unless otherwise agreed in writing prior to a Lending Proposal being made.
4.10	The Customer is responsible for ensuring that they inform Henray Capital of any information or documents requested in a timely manner and agrees to disclose any adverse credit history, any relevant or unspent criminal history, any negative financial associations or directorship bans which it would be reasonable to assume could affect the Customer's application to a Lender. The Customer shall make this disclosure at the earliest	4.15	If Henray Capital's performance of any of its obligations under the Agreement is prevented or delayed by any act or omission of the Customer or failure by the Customer to perform any relevant obligations ("Customer Default"): (a) without limiting or affecting any other right or remedy available to it, Henray Capital shall have the right to suspend performance of the Services until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations in each case to the extent the Customer	5.3 The Customer shall reimburse any pre-agreed everyday expenses, costs and charges reasonably incurred by Henray Capital in performing its duties under the Agreement upon the production by Henray Capital of appropriate invoices and receipts in support. 5.4 Henray Capital may receive a Commission from the Lender, which does not make up any part of its fees (whether that be the Standard Intermediary Fee or the Enhanced Intermediary Fee), nor does it reduce the amount of fees payable to Henray Capital by the Customer. 5.5 All payments required to be made pursuant to the Agreement by the Customer shall be made in pound sterling in cleared funds to such bank account as Henray Capital may from time to time nominate, without any set-off, withholding or deduction except such amount (if any) of tax as that the Customer is

	required to deduct or withhold by law. For the avoidance of doubt, all payments are to be made via bank transfer only.	advising the other broker of their obligations under this Agreement.	8.2	Neither party may benefit from the limitations and exclusions set out in this clause in respect of any liability arising from its deliberate default.
5.6	Where any payment pursuant to the Agreement is required to be made on a day that is not a Business Day, it may be made on the next following Business Day.	5.11 Any fees referred to in the Agreement are subject to VAT at the prevailing rate in England at the time of invoicing.	8.3	Nothing in this clause 8 shall limit the Customer's payment obligations under the Agreement.
5.7	Any sums which remain unpaid following the expiry of the period set out in clause 5.2 shall incur interest on a daily basis at 5% above the base rate of Starling Bank Plc from time to time until payment is made in full of any such outstanding sums.	5.12 The Customer hereby acknowledges that the fees payable under this Agreement may need to be revised from time to time. In those circumstances, Henray Capital shall immediately provide a revised Term Sheet to the Customer setting out the new rates, with reasons for the changes in the amounts payable under this agreement.	8.5	Nothing in the Agreement limits any liability which cannot legally be limited, including but not limited to liability for:
5.8	Each Party shall:	6 Intellectual Property Rights 6.1 All Intellectual Property Rights in or arising out of or in connection with the Agreement (other than Intellectual Property Rights in any materials provided by the Customer) shall be owned by Henray Capital.	(a)	death or personal injury caused by negligence;
	(a) keep, or procure that there are kept, such records and books of account as are necessary to enable the amount of any sums payable pursuant to the Agreement to be accurately calculated; and	6.2 The Customer grants Henray Capital a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify any materials provided by the Customer to Henray Capital for the term of the Agreement for the purpose of providing the Services to the Customer.	(b)	fraud or fraudulent misrepresentation; and
	(b) at the reasonable request of the other Party, allow that Party or its agent to inspect those records and books of account and, to the extent that they relate to the calculation of those sums, to take copies of them.	7 Compliance with laws 7.1 Each party shall at its own expense comply with and assist the other party to comply with all laws and regulations relating to its activities under this Agreement, and with all and any conditions binding on it in any applicable licences, registrations, permits and approvals. Such laws shall include but not be limited to the Data Protection Legislation, the Bribery Act 2010, the ML Regulations, the Criminal Finances Act 2017 and the Modern Slavery Act 2015.	(c)	breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).
5.9	If, for a period of 24 months following the date of this Agreement, the Customer makes an application for any finance product or loan directly or indirectly to any Lender to whom Henray Capital has at any time issued a Lending Proposal, the Customer will immediately pay the Enhanced Intermediary Fee to Henray Capital.	7.2 Henray Capital shall give the Customer as much advance notice as possible of any prospective or actual changes in laws and regulations applicable to the Agreement.	8.6	Subject to clause 8.3 (No limitation in respect of deliberate default), and clause 8.5 (Liabilities which cannot legally be limited), Henray Capital's total liability to the Customer for all loss or damage shall not exceed £5,000.00.
5.10	If Henray Capital has at any time, with or without the Customer's knowledge, provided any information about the Customer or any project or asset the Customer wishes to finance, which is obtained from any Term Sheet or Lending Proposal or by any other means, to any Lender or other party and the Customer is contacted by that Lender or other party, or contacts the Lender or other party either directly or indirectly by any means and applies for or obtains any financial product such as a loan or refinancing from that Lender or other party, the Customer shall immediately pay Henray Capital the Enhanced Intermediary Fee. For the avoidance of doubt, this shall include circumstances in which the Customer uses another finance broker or third party who refers the Customer to the same Lender. The Customer is responsible for	8 Limitation of liability: THE CUSTOMER'S ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE 8.1 References to liability in this clause 8 include every kind of liability arising under or in connection with the Agreement including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.	8.7	Subject clause 8.3 (No limitation in respect of deliberate default), clause 8.4 (No limitation of customer's payment obligations) and clause 8.5 (Liabilities which cannot legally be limited), this clause 8.8 sets out the types of loss that are wholly excluded:
			(a)	loss of profits.
			(b)	loss of sales or business.
			(c)	loss of bargain.
			(d)	loss of agreements or contracts.
			(e)	loss of anticipated savings.
			(f)	loss of use or corruption of software, data or information.
			(g)	loss of or damage to goodwill; and
			(h)	indirect or consequential loss.
			8.8	Henray Capital has given commitments as to compliance of the Services with relevant specifications in clause 3. In view of these commitments, the terms implied by sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from the Agreement.
			8.9	Unless the Customer notifies Henray Capital that it intends to make a claim in respect of an event within the notice period, Henray

	Capital shall have no liability for that event. The notice period for an event shall start on the day on which the Customer became, or ought reasonably to have become, aware of the event having occurred and shall expire 3 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.	cease to carry on all or a substantial part of its business; or	which shall be payable by the Customer immediately on receipt;
8.10	Subject to clause 8.2, for the avoidance of any doubt, Henray Capital shall not be liable for the Customer's losses in the event that a Finance Offer is made and then subsequently withdrawn by any Lender for any reason.	(d) the other party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy.	(b) the Customer shall return all materials which have not been fully paid for. If the Customer fails to do so, then Henray Capital may enter the Customer's premises and take possession of them. Until they have been returned, the Customer shall be solely responsible for their safe keeping and will not use them for any purpose not connected with the Agreement.
8.11	This clause 8 shall survive termination of the Agreement.	9.4 Without affecting any other right or remedy available to it, Henray Capital may terminate the Agreement with immediate effect by giving written notice to the Customer if:	10.2 Termination or expiry of the Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.
9	Term and Termination		
9.1	The Agreement shall commence on the Commencement Date and shall continue unless terminated in accordance with the terms of the Agreement.	(a) the Customer fails to pay any amount due under the Agreement on the due date for payment; or	
9.2	Without affecting any other right or remedy available to it, either party may terminate the Agreement by giving the other party 1 weeks' written notice.	(b) there is a change of control of the Customer.	
9.3	Without affecting any other right or remedy available to it, either party may terminate the Agreement with immediate effect by giving written notice to the other party if:	(c) Henray Capital reasonably believes that the Customer is about to become subject to any of the events listed in clause 9.3(b).	
	(a) the other party commits a material breach of any term of the Agreement and (if such a breach is remediable) fails to remedy that breach within 7 days of that party being notified in writing to do so;	9.5 Without affecting any other right or remedy available to it, Henray Capital may suspend the supply of Services under the Agreement or any other contract between the Customer and Henray Capital if:	
	(b) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business;	(a) the Customer fails to pay any amount due under the Agreement on the due date for payment;	11.1 In this clause, a reference to the Customer shall include the Customer's subsidiaries or parent company, and shall be enforceable against each of them.
	(c) the other party suspends, or threatens to suspend, or ceases or threatens to	(b) the Customer becomes subject to any of the events listed in clause 9.3(c) or clause 9.3(d), or Henray Capital reasonably believes that the Customer is about to become subject to any of them.	11.2 The Customer shall indemnify Henray Capital against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional cost and expenses suffered or incurred by Henray Capital arising out of or in connection with:
		9.6 Any provision of the Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Agreement shall remain in full force and effect.	(a) a Customer default;
		10	(b) the enforcement of the Agreement;
		Consequences of termination	(c) any claim made against Henray Capital for actual or alleged infringement of a third party's intellectual property rights arising out of or in connection with the Agreement;
10.1	On termination or expiry of the Agreement:	(a) the Customer shall immediately pay to Henray Capital all of Henray Capital's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, Henray Capital shall submit an invoice,	(d) any claim made against Henray Capital by a third party arising out of or in connection with the provision of the Services, to the extent that such claim arises out of the breach, negligent performance or failure or

	delay in performance of this agreement by the Customer, its employees, agents or subcontractors; and/or	other party's confidential information comply with this clause 14; and	only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under the Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
(e)	the wilful misconduct or negligence of the Customer.	(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.	
11.3	In the event that the Customer is a newly formed 'special purpose vehicle', Henray Capital may, at its sole discretion, require a third-party guarantor to guarantee the obligations of the Customer under this agreement (including officers of the Customer), including (but not limited to) the fees payable under clause 4 and the provisions of this clause 11.	Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under the Agreement.	
12	Force majeure	Non-solicitation	Severance
	Neither party shall be in breach of the Agreement nor liable for delay in performing, or failure to perform, any of its obligations under the Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.	Neither party shall, for the term of the Agreement, and for 12 months after its termination or expiry, employ or contract the services of any person who is or was employed or otherwise engaged by the other party at any time in relation to the Agreement.	If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed to be deleted, but that shall not affect the validity and enforceability of the rest of the Agreement. If any provision or part-provision of the Agreement deleted under this clause 19 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.
13	Assignment and other dealings	Entire agreement	Notices
13.1	Henray Capital may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Agreement.	The Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.	20.1 This clause 20 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.
13.2	The Customer shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Agreement.	Each party acknowledges that in entering into the Agreement it does not rely on, and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in the Agreement.	20.2 Any notice or other communication given to a party under or in connection with the Agreement shall be in writing and shall be sent by email. In the case of Henray Capital, such notices must be sent to info@henraycapital.com.
14	Confidentiality	16.3 Nothing in this clause shall limit or exclude any liability for fraud.	20.2 Subject to clause 20.1 and 20.2, any notice or communication shall be deemed to have been received:
14.1	Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by clause 14.2.		(a) if delivered by hand, at the time the notice is left at the proper address; or
14.2	Each party may disclose the other party's confidential information:		(b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the Business Day after posting; or
(a)	to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Agreement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the	17 Variation Except as set out in these Terms and Conditions, no variation of the Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).	(c) if sent by e-mail, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.
18	Waiver	A waiver of any right or remedy under the Agreement or by law is	Third party rights
			21.1 Unless it is expressly stated otherwise, the Agreement does not give risk to any rights under the Contracts (Rights of Third Parties)

	Act 1999 to enforce any term of the Agreement.	Data Protection Legislation: means the UK Data Protection Legislation and any other legislation relating to personal data and all other regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party).	as more particularly described in the Agreement.
21.2	The rights of the parties to rescind or vary the Agreement are not subject to the consent of any other person.	Term Sheet: means the Customer's written acceptance of the proposal prepared by Henray Capital.	
22	Governing law	UK Data Protection Legislation: means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulations (EU) 2016/679, the Data Protection Act 2018, the Privacy and Electronic Communications Directive (2002/58/EC) (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended).	
23	Jurisdiction	FCA: means the Financial Conduct Authority.	Interpretation:
	Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.	Finance Agreement: a Credit Agreement or hire agreement of any type which is entered into by the Customer with a Lender following the provision by Henray Capital of the Services.	(a) a person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
24	Interpretation	Finance Offer: an offer by a Lender to enter into a Finance Agreement with the Customer including where such an offer is conditional or unconditional or a replacement of any Finance Offer previously made.	(b) A reference to a party includes third parties to which it has outsourced activities, agents, successors and permitted assigns.
24.1	Definitions:	Lender: any creditor or owner to whom Henray Capital has presented a Lending Proposal or has on its lending panel.	(c) A reference to a statute or statutory provision is a reference to it as amended or re-enacted or updated. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.
	In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:	Lending Proposal: a proposal presented by Henray Capital to the Lender containing details of the Customer and the Customer's finance needs.	(d) Any words following the terms "including", "including", "in particular" or "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
	Agreement: means the Terms Sheet and the Terms and Conditions specifically referred to herein as being incorporated within this agreement between the parties and as may be updated from time to time in accordance with the terms of this agreement.	ML Regulations: means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as may be updated or amended from time to time and any other relevant directives, legislation or regulations which may be in place from time to time to prevent financial crime including the Bribery Act 2010.	(e) A reference to writing or written includes fax and email.
	Code of Practice: means the code of practice of any industry or trade body that Henray Capital are a member of as may be amended or updated from time to time.	NACFB: National Association of Commercial Finance Brokers.	(f) References to clauses, schedules and appendices are, unless specified otherwise, reference to clauses found in, schedules attached to, or appendices attached to this Agreement.
	Commission: commission paid by a Lender to Henray Capital in consideration of Henray Capital introducing suitable business to the Lender.	RAO: the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.	
	Initial Commitment Fee: the fee to be paid by the Customer to Henray Capital on the Commencement Date as set out in the Agreement.	Services: Henray Capital's agreement to submit Lending Proposals to Lenders for the Customer in order to procure so far as it is able to do so from such Lenders an offer of finance to the Customer, as is more particularly described in clause 3.	
	Completion: the date of the Customer's Finance Agreement with a Lender.	Standard Intermediary Fee: means Henray Capital's standard fees for carrying out the Services,	
	Credit Agreement: as defined in Article 60B of the RAO.		
	Customer: means any customer who is not an individual or relevant recipient of credit as defined in the RAO.		