SKIPTON INTERNATIONAL

General Terms and Conditions of Lending

(Scotland)

March 2020

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THESE GENERAL TERMS AND CONDITIONS OF LENDING GOVERN THE LOAN ADVANCED BY SKIPTON INTERNATIONAL LIMITED (SKIPTON) TO THE BORROWER.

THIS DOCUMENT AND THE MORTGAGE OFFER DOCUMENT ARE TO BE READ TOGETHER AND CONSTRUED AS A SINGLE DOCUMENT.

LEGAL ADVICE SHOULD BE TAKEN.

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1 Definitions and interpretation

1.1 In these General Terms and Conditions of Lending, unless otherwise specified:

"**Borrower**"	has the meaning given in the Mortgage Offer Document;
"**Business Day**"	means a day (other than Saturdays, Sundays and bank holidays) on which banks are open for normal banking business in Guernsey and Scotland;
"**Connected Parties**"	means (as applicable) representatives, office holders, employees, beneficial owners, agents, delegates or subcontractors;
"**Data Protection Authority**"	means the Office of the Data Protection Authority in Guernsey (or such other name as may be given to it from time to time) or shall bear the meaning ascribed in the GDPR;
"**Data Protection Legislation**"	means the EU Data Protection Directive (95/46/EC), the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "Data Protection Law)", the Electronic Communications Data Protection Directive (2002/58/EC) and the EU's General Data Protection Regulation (2016/679/EC) ("GDPR"), including all law and regulations implementing or made under them, any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by applicable regulatory bodies;
"Duration of the Loan"	means the period commencing on drawdown of the Loan and expiring on the date on which the Loan is repaid in full;
"Early Redemption"	means repayment of the Loan in full prior to the Repayment Date;
"Early Repayment Charge Period"	means the period set out in the Mortgage Offer Document during which, or the date set

	out in the Mortgage Offer Document prior to which, Overpayment or Early Redemption of the Loan may incur an early repayment charge as specified in the Mortgage Offer Document;
"**EEA**"	means the European Economic Area, which for the purposes of these General Terms and Conditions of Lending includes the Bailiwicks of Guernsey and Jersey;
"**Enactment**"	has the meaning given to it under the Data Protection Law;
"**Encumbrance**"	means any interest or equity of any person including an option or pre-emption right, security interest, charge, bond, mortgage, pledge, hypothecation, lien, title retention, assignment or other arrangement having a similar effect;
"Environment Acts"	means the Environmental Protection Act 1990 and the Environment Act 1995 and any similar legislation in force from time to time;
"Environmental Notice"	means any notice issued under sections 78A to 78YC of the Environmental Protection Act 1990, s71(2) of the Water (Scotland) Act 1980 or the Water Environment and Water Services Act 2003 or any other Environmental Acts in respect of contamination or pollution relating to the Property or any neighbouring property;
"**Event of Default**"	means any of the events set out in clause 10;
"Follow on Variable Rate"	means a variable rate that is determined by Skipton that may apply from the end of the Early Repayment Charge Period or otherwise in accordance with the Loan Agreement. This rate can go up as well as down, which could affect the mortgage payments and the overall payable amount;
"**General Terms and Conditions of Lending**"	means the General Terms and Conditions of Lending set out in this document, as may be amended from time to time;
"Initial Interest Rate"	means the interest rate applicable on the Loan from the date of drawdown of the Loan until the end of the Early Repayment Charge Period (if applicable) as set out in the Mortgage Offer Document;

“Initial Period”	has the meaning given to it in clause 15.1;
“Initial Terms”	has the meaning given to it in clause 15.1;
"**Insolvency Event**"	means in respect of the relevant person: a) any distress, execution or other legal process is levied or enforced upon any of its property; or b) any action is taken against it with a view to it being declared en désastre; or c) saisie proceedings are commenced against it or a preliminary vesting order is granted against its real property; or d) a resolution is passed or an application is presented to a court for its winding up; or e) negotiations are commenced with one or more of its creditors with a view to the general readjustment or rescheduling of indebtedness or a general assignment is made of its assets for the benefit of its creditors; or f) an application is presented to a court for an administration order in respect of it; or g) a receiver or commissioner or similar officer is appointed in respect of its assets; or h) some event of equivalent or analogous effect to those listed above occurs in any jurisdiction;
"**Interest Rate**"	means, as applicable, the Initial Interest Rate from the date of drawdown of the Loan until the end of the Early Repayment Charge Period (if applicable) and thereafter, the Standard Variable Rate, the Follow on Variable Rate, the Managed Variable Rate or such other rate as may be agreed between Skipton and the Borrower in writing from time to time;

"**Loan**"	means the loan granted or to be granted by Skipton to the Borrower as detailed in the Mortgage Offer Document and subject to these General Terms and Conditions of Lending;
"**Loan Agreement**"	means the Mortgage Offer Document and these General Terms and Conditions of Lending, which together constitute the agreement between Skipton and the Borrower in relation to the Loan;
"**Loan Amount**"	means the amount advanced to the Borrower as set out in the Mortgage Offer Document;
"Loan Transfer"	has the meaning given to it in clause 6.3;
"Managed Variable Rate"	means a variable rate that is determined by Skipton that may apply from the end of the Early Repayment Charge Period or otherwise in accordance with the Loan Agreement. This rate can go up as well as down, which could affect the mortgage payments and the overall payable amount;
"**Mortgage**"	means a first ranking standard security over the Property in favour of Skipton which will be governed by Scottish law;
"**Mortgage Offer Document**"	means the letter issued by Skipton to the Borrower setting out the offer of, and certain terms of, the Loan to the Borrower, as the same may be amended from time to time by any document issued by Skipton varying the terms of the Loan;
"Mortgage Tariff of Charges"	means the tariff of charges which applies to the Loan;
"**Obligor**"	means a person (other than the Borrower) providing Security to Skipton in respect of the Loan Agreement;
"Overpayment"	means repayment of the Loan in an amount greater than the contractual amount due and payable in any month, but not an Early Redemption.
"Planning Acts"	means every Act of Scotland for the time being in force relating to the use, development, design, control and occupation of land and buildings;

"**Property**"	has the meaning given in the Mortgage Offer Document;
“Renewal Notice”	has the meaning given to it in clause 15.1;
“Renewal Terms”	has the meaning given to it in clause 15.1;
"**Repayment Date**"	means the date on which the Loan must be repaid as set out in the Mortgage Offer Document;
“Repayment Method”	means the option selected by the Borrower and set out in the Mortgage Offer Document, which may be: a) capital and interest repayment; or b) interest only repayment; or c) a combination of both a) and b);
"Related Party"	means: a) the Borrower's spouse or civil partner; b) any person whose relationship to the Borrower is analogous to that of a spouse or civil partner; or c) the Borrower's parent(s), brother(s), sister(s), child(ren), grandparent(s) or grandchild(ren).
"**Security**"	means the item(s) of security granted in respect of the Loan, including without limitation, the Mortgage, as set out in the Mortgage Offer Document, in form and substance satisfactory to Skipton;
"**Skipton**"	means Skipton International Limited, registered in Guernsey as a company limited by shares with registration number 30112, having its registered office at Tudor House, The Bordage, St Peter Port, Guernsey, GY1 6DS,. Skipton is a wholly owned subsidiary of Skipton Building Society. References to "Skipton" include its successors, assignees and transferees and any entity into or with which Skipton may be amalgamated or merged;
"**Special Conditions**"	means the special conditions, if any, set out in the Mortgage Offer Document; and

“Standard Variable Rate”	means a variable rate that is determined by Skipton that may apply from the end of the Early Repayment Charge Period or otherwise in accordance with the Loan Agreement. This rate can go up as well as down, which could affect the mortgage payments and the overall payable amount.

1.2 In these General Terms and Conditions of Lending:

1.2.1 any capitalised terms not defined in these General Terms and Conditions of Lending have the meanings given to them in the Mortgage Offer Document;

1.2.2 headings in this document are inserted for convenience only and shall be ignored in construing these General Terms and Conditions of Lending;

1.2.3 unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa;

1.2.4 references to "General Terms and Conditions of Lending", "clause" or a "schedule" are references to this document or a clause in or schedule to it;

1.2.5 references to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended or consolidated;

1.2.6 references in the Loan Agreement to any document shall be construed as a reference to such document as may be amended, supplemented, varied, substituted, novated or assigned;

1.2.7 references to any party to the Loan Agreement or any Security shall include a reference to any successor company and permitted assigns and transferees;

1.2.8 references to a document being "certified" means certified as a true (and true likeness if a photo is present), complete and up to date copy of the original by a director or secretary of the relevant entity or by a professional person acceptable to Skipton;

1.2.9 any discretion or power which may be exercised or any determination which may be made under the Loan Agreement by Skipton may (unless otherwise provided) be exercised or made in its absolute and unfettered discretion;

1.2.10 the expression "person" shall be construed to include references to any individual person, firm, company, partnership, corporation or any agency of such person; and

1.2.11 if the Borrower comprises more than one person, the liabilities and obligations of the Borrower under the Loan Agreement will be joint and several, meaning that (without in any way limiting the foregoing):

(i) both or all persons are individually responsible for the terms of the agreement between Skipton and the Borrower, including, for example, making any payments due;

(ii) if the terms of the Mortgage Offer Document and/or these General Terms and Conditions of Lending are breached, Skipton can take action against any one or all of the persons comprising the Borrower;

(iii) if any notice or communication is given to one borrower, it is deemed to be given to all persons comprising the Borrower; and

(iv) any notices, instructions, agreements, consents or information provided by one borrower is deemed to be given by all persons comprising the Borrower.

2 Advance of the Loan Amount

2.1 The Borrower may draw down the Loan when Skipton has confirmed that the conditions set out in Schedule 1 have been met to Skipton's satisfaction.

2.2 Skipton reserves the right to withdraw the offer of the Loan at its sole discretion at any time prior to drawdown of the Loan.

2.3 Whilst it is not a condition of Skipton making the Loan, Skipton strongly recommends that anyone with liabilities under the Loan Agreement should arrange suitable life insurance cover and any other protection needed in the sum of the Loan for the Duration of the Loan, to assist in the repayment of the Loan in the event of their death during the Duration of the Loan.

2.4 Notwithstanding the covenants in Schedule 3, in circumstances where the borrower subsequently resides in the Property, no further variation to the loan or addition to the Loan Amount shall be permitted.

3 Interest

Skipton will charge interest on the Loan at the Interest Rate from the day the Loan is advanced to the Borrower until the Loan is paid in full.

3.1 Subject to clauses 3.2 and 3.3 below, the following terms apply to how Skipton calculates, charges and debits interest:

3.1.1 The interest Skipton charges for each month:

3.1.1.1 will be calculated and charged daily on a sum equal to the Loan on the day the Loan is advanced to the Borrower in the first month and, for each month thereafter, on a sum equal to the Loan on the last day of the previous month; and

3.1.1.2 will be debited to the Borrower’s Loan in advance on the day the Loan is advanced to the Borrower in the first month and on the first day of each month thereafter.

3.1.2 Where the Borrower does not make its monthly payment on the day interest for that month is debited to the Borrower’s Loan under clause 3.1, Skipton will charge the Borrower additional interest for that month on top of that provided for in clause 3.1. That additional interest:

3.1.2.1 will be calculated and charged daily on the interest debited to the Borrower’s Loan under clause 3.1.1.2. until the date that interest is paid or the last day of the month (whichever is earlier); and

3.1.2.2 will be debited to the Borrower’s Loan on the date that interest is paid or the last day of the month (whichever is earlier).

3.2 Subject to clause 3.4 below, the following terms apply to how Skipton calculates, charges and debits interest on Loans offered prior to the date of these General Terms and Conditions of Lending:

3.2.1 The interest Skipton charges for each month:

3.2.1.1 will be calculated and charged daily on a sum equal to the Loan on the day the Loan is advanced to the Borrower in the first month and, for each month thereafter, on a sum equal to the interest bearing balance each month; and

3.2.1.2 will be debited to the Borrower's Loan quarterly in arrears on the first day of March, June, September and December.

3.3 Skipton may, in its sole discretion, agree to charge interest on a Loan offered after the date of these General Terms and Conditions of Lending on the basis of clause 3.2 above, in which case interest on such Loan will be calculated and charged in accordance with clause 3.2 above.

3.4 Skipton may, in its sole discretion and by not less than 30 days' notice in writing, notify the Borrower that interest on a Loan offered prior to the date of these General Terms and Conditions of Lending will be charged on the basis of clause 3.1 above, in which case interest on such Loan will be calculated and charged in accordance with clause 3.1 above.

3.5 Skipton may change the rate of interest charged at any time in order to reasonably reflect the fact that any of the following have occurred or are about to occur, provided that Skipton does not do so for any arbitrary or improper purpose:

3.5.1 any change in the Base Rate of the Bank of England (or any rate that replaces it);

3.5.2 any change in interest rates charged by major banks or financial institutions in the mortgage market;

3.5.3 any change in the cost to Skipton of the money it lends;

3.5.4 any event which requires a change to the interest rate in order to comply with any rate guarantee given by Skipton;

3.5.5 any change in the law, regulation or in any codes of practice applicable to Skipton or the making of a recommendation, requirement or decision made by any court, regulator or similar body;

3.5.6 any re-organisation of Skipton's business by it being acquired by or by Skipton acquiring another entity (so that customers with similar categories of agreements can be treated in a similar way);

3.5.7 any event beyond the control of Skipton; and

3.5.8 any other valid reason.

4 Repayment Method

4.1 Interest only repayment

4.1.1 Payments of interest will be collected on the date detailed in the Mortgage Offer Document by direct debit through BACs from a UK or Channel Island bank current account designated by the Borrower.

4.1.2 The capital element of the Loan will be repaid in full on the Repayment Date from a source acceptable to Skipton.

4.1.3 Any repayment/s must be made in pounds sterling.

4.2 Capital and Interest

4.2.1 Payments of capital and interest will be collected on the date detailed in the Mortgage Offer Document by direct debit through BACs from a UK or Channel Island bank current account designated by the Borrower.

4.2.2 Any payments made to Skipton will be applied as follows:

4.2.2.1 firstly, towards payments of interest due; and

4.2.2.2 any balance towards reduction of the capital element of the Loan.

4.2.3 Skipton may vary the amount of the monthly payments deducted to reflect the amount outstanding under the Loan, any previous payments paid or unpaid by the Borrower, and the remainder of the Duration of the Loan, with a view to ensuring that the Loan is repaid on the Repayment Date.

4.2.4 Any repayment/s must be made in pounds sterling.

5 Default interest

5.1 If the amount payable by the Borrower to Skipton, or any part of it, remains unpaid after it becomes due (in this clause, "**the arrears**"), whether the payment has been formally demanded or not, Skipton will, without prejudice to any other right or remedy that Skipton may have, charge, and the Borrower shall pay, interest on the arrears sum at a rate of 2% per month and/or (at the discretion of Skipton) change the rate on the entire outstanding balance. These rates may be amended from time to time by Skipton under advice to the Borrower.

5.2 Interest on the arrears will accrue from day to day and shall be payable on the last Business Day of each month (before and after judgement and notwithstanding the Borrower's insolvency).

6 Early Redemption

6.1 The Borrower may request Early Redemption of the Loan by giving not less than 5 Business Days' notice to Skipton.

6.2 An Early Redemption shall be subject to the following conditions:

6.2.1 Early Redemption of the Loan must be completed in pounds sterling;

6.2.2 a charge may be payable in respect of an Early Redemption, as specified in the Mortgage Offer Document;

6.2.3 the Borrower agrees that the amount payable in respect of the early repayment charge is a genuine pre-estimate of the loss Skipton will suffer as a consequence of the Early Redemption of the Loan;

6.2.4 any amount repaid as part of the Early Redemption may not be re-borrowed by the Borrower; and

6.2.5 prior to accepting any Early Redemption, Skipton reserves the right to request a completed declaration of source of funds form and supporting documentation in connection with the Early Redemption.

6.3 If the Borrower repays the Loan in full, any Overpayment allowance will not apply and any early repayment charge will be calculated based on the full balance of the Loan.

6.4 Skipton may, in its sole discretion, and on such terms and conditions it thinks fit, agree to the transfer of the Loan such that it is in respect of, and secured by a bond or other security over, a new property (the "**Loan Transfer**"). The Borrower may be required to pay an early repayment charge in respect of the Early Redemption of the Loan in connection with a Loan Transfer but, provided that the terms and conditions of the Loan Transfer are satisfied within a period of 3 months after such Early Redemption, any applicable early repayment charge paid by the Borrower will be refunded.

6.5 Please refer to the Mortgage Offer Document contract variation or contact Skipton for further information with respect to the Early Redemption or Early Repayment of the Loan.

7 Overpayment

7.1 The Borrower may make an Overpayment on giving not less than 5 Business Days' notice to Skipton.

7.2 If an Early Repayment Charge Period is not mentioned in the Mortgage offer Document or if the Early Repayment Charge Period has ended, it can be assumed that there is no charge or penalty for Overpayments.

7.3 Before the end of the Early Repayment Charge Period, the Borrower has the ability to make limited Overpayments of the Loan in each year of the Loan without incurring an Early Repayment Charge, as specified in the Mortgage Offer Document. This facility cannot be rolled over into subsequent years if not used in any one year.

7.4 An Overpayment shall be subject to the following conditions:

7.4.1 Overpayment of the Loan must be completed in pounds sterling;

7.4.2 an Early Repayment Charge may be payable in respect of an Overpayment, as specified in the Mortgage Offer Document;

7.4.3 the Borrower agrees that the amount payable in respect of the early repayment charge is a genuine pre-estimate of the loss Skipton will suffer as a consequence of the Overpayment of the Loan;

7.4.4 any amount of Overpayment may not be re-borrowed by the Borrower; and

7.4.5 prior to accepting any Overpayment, Skipton reserves the right to request a completed declaration of source of funds form and supporting documentation in connection with any Overpayment.

7.5 Please refer to the Mortgage Offer Document or contact Skipton for further information with respect to Overpayments.

8 Repayment of the Loan

8.1 The Loan must be repaid on the Repayment Date.

8.2 The Loan will become due and payable prior to the Repayment Date:

8.2.1 if an Event of Default occurs, following which Skipton makes a demand for repayment of the Loan (other than the case of an Event of Default specified in clauses 10.1.5, 10.3.1, 10.3.2 and 10.3.3), in which case the Loan will become due and payable from the date of the demand for repayment (or, in the case of an Event of Default specified in clauses 10.1.5, 10.3.1, 10.3.2 or 10.3.3, from the date such Event of Default occurs);

8.2.2 if as a result of any change in Skipton's circumstances or the laws, rules and regulations under which Skipton is bound it becomes illegal or it ceases to be economically viable for Skipton to make or to continue to fund the Loan and Skipton notifies the Borrower that the Loan is to be terminated with effect from a specified date, in which case the Loan will become due and payable from the date of termination specified in the notice; or

8.2.3 upon demand by Skipton.

9 Representations, Warranties and Covenants

9.1 The Borrower will fulfil any Special Conditions(s) in the time and manner stated.

9.2 The Borrower hereby makes the representations and warranties set out in Schedule 2 to Skipton (and so that each representation and warranty is deemed repeated on each date on which interest is due for payment and at such other intervals as Skipton may specify by notice to the Borrower, in each case by reference to the circumstances then existing).

9.3 The Borrower covenants to Skipton in the terms set out in Schedule 3 for the Duration of the Loan and for so long as the Loan is outstanding.

9.4 If the Borrower does not comply with any of the covenants set out in Schedule 3 (in particular relating to insurance, repair and maintenance and gas and electricity requirements) Skipton may carry out any matter which in its view may be necessary or desirable to protect its interest, at the Borrower's expense.

10 Event of Default

10.1 The following, and the events listed in clauses 10.3.1, 10.3.2 and 10.3.3, shall be “Events of Default” for the purposes of these General Terms and Conditions of Lending. The Loan, and any interest accrued on it, is available solely at Skipton’s discretion and is repayable:

10.1.1 if there is a material change in the Borrower’s or an Obligor's circumstances since the application for the Loan was made, or any of the information, representation or warranty given in support (whether by the Borrower or an Obligor or by someone on behalf of the Borrower or an Obligor) of the application is or becomes inaccurate, incomplete or misleading;

10.1.2 upon breach by the Borrower or an Obligor of any of the details set out in the Mortgage Offer Document, the General Terms and Conditions of Lending or any Security;

10.1.3 in the event of any Obligor giving or purporting to give notice to terminate its liability under any guarantee in respect of the Loan;

10.1.4 in the event of any approval, authorisation or consent required either to ensure that the Loan Agreement and the Security are valid, binding and enforceable or to enable the obligations of the Borrower or any Obligor to be performed, ceasing to be in full force

and effect or it becoming unlawful for the Borrower or any Obligor to perform all or any of its obligations under the Loan Agreement or any Security, or any such document not being or ceasing to be legal, valid and binding on the Borrower or any Obligor;

10.1.5 if there is an Insolvency Event in respect of the Borrower or any Obligor;

10.1.6 upon the death of the Borrower or any Obligor (being an individual);

10.1.7 if there is any adverse change occurring in the circumstances, financial position or prospects of the Borrower or any Obligor which, in Skipton's opinion, is likely materially to affect its ability to perform or comply with its obligations under the Loan Agreement or any Security; or

10.1.8 in the event that the Borrower or any Obligor yields up possession of the Property.

10.2 Skipton may in its discretion waive any Event of Default in whole or in part and subject to any condition it deems appropriate in its discretion, including the provision by the Borrower of additional security to Skipton.

10.3 Without prejudice to the terms of clause 10.1, upon the occurrence of any of the following Events of Default:

10.3.1 the Borrower consenting to any further bond or other security or encumbrance over the Property without Skipton's prior consent;

10.3.2 the Borrower granting any lease, licence or occupancy agreement in respect of the Property (or any part thereof) without Skipton's prior consent; or

10.3.3 the Borrower altering the number or size of units of accommodation forming part of the Property or the change of use of the Property without Skipton's prior consent,

immediately and without the need for any demand,

10.3.3.1 the rate of interest payable by the Borrower under the Loan will be deemed to convert to Skipton’s Standard Variable Rate, the Follow on Variable Rate or the Managed Variable Rate (at Skipton's sole discretion) with effect from and including the date of such Event of Default;

10.3.3.2 the Loan and any interest accrued on it will become immediately due and payable; and

10.3.3.3 the Borrower shall be liable for the immediate payment of any Early Repayment charges and Early Redemption charges payable pursuant to the Mortgage Offer Document.

11 Security

11.1 To secure its obligations to Skipton under the Loan Agreement, the Borrower will provide or will procure that any Obligor will provide the Security to Skipton.

11.2 Skipton may from time to time require the Borrower to deliver to Skipton additional items of security.

12 Costs and Fees

12.1 The Borrower is responsible on a full indemnity basis for and shall pay on demand all fees, charges, expenses (including where applicable and without limitation stamp duty, land tax, LBTT and land registration fees), liabilities and legal and other costs incurred or charged by Skipton, its agents and advisors including, without limitation, legal fees, surveyor fees and other disbursements made in, or incidental to:

12.1.1 the preparation, negotiation, completion, registration, re-registration (if applicable) administration, protection, termination (however it shall occur) and enforcement (including costs of any proceedings) of the Security and the Loan and every aspect of it, and the Mortgage Offer Document and the security documents in connection with the Loan from Skipton to the Borrower and any tenancy/ licence agreements (if applicable) or ancillary work thereto; or

12.1.2 the exercise by Skipton of its rights and powers under the Loan and the Mortgage Offer Document and all security documents given by Skipton;

in each case together with any taxes as may be payable thereon.

12.2 All fees as quoted in the Mortgage Offer Document are payable in line with the Mortgage Tariff of Charges prevailing at the time.

12.3 Any amount due from the Borrower pursuant to this clause 12 is payable on demand, or will be added to the Loan at the discretion of Skipton.

13 Changes to General Terms and Conditions of Lending

13.1 Skipton may change these General Terms and Conditions of Lending in order to reasonably reflect the fact that any of the following has occurred or is about to occur, provided that Skipton does not do so for any arbitrary or improper purpose:

13.1.1 any material change in conditions in or affecting mortgage markets;

13.1.2 any change in the lending practices of banks and other financial organisations offering similar services (including the terms on which they offer such services);

13.1.3 any change in the law, regulation or in codes of practice or the making of a recommendation, requirement or decision by any court, regulator or similar body;

13.1.4 any change to the systems Skipton uses to manage its accounts, including changes in the technology it uses;

13.1.5 any reorganisation of the business undertaken by Skipton following it being acquired by, or by Skipton acquiring, another bank or organisation (so that customers with similar categories of agreements can be treated in a similar way);

13.1.6 any event beyond the control of Skipton;

13.1.7 if the substitution of Sterling by any other currency or will result in the opinion of Skipton in a change in money market conditions; and

13.1.8 any other valid reason.

13.2 Skipton will give the Borrower not less than 30 days' written notice of any change effected under clause 13.1 and the amendment shall take effect from the date specified in such notice.

14 Right of Set-Off

14.1 Skipton reserves the right, for the Duration of the Loan, to debit funds from any account held by the Borrower with Skipton and credit them to any account held by the Borrower with Skipton in settlement of any outstanding debit amount.

14.2 The Borrower will not exercise any right of set-off that it may have in respect of the Loan, now or at any time in the future.

15 Renewal of Initial Terms

15.1 If Skipton has offered certain terms (the "**Initial Terms**") in respect of the Loan for a limited initial period (the "**Initial Period**"), prior to the expiry of the Initial Period, Skipton may, in its sole discretion, send a notice (the "**Renewal Notice**") to the Borrower setting out the terms upon which it is willing to renew the Initial Terms applicable to the Loan (the "**Renewal Terms**"). If the Borrower agrees with the Renewal Terms, it will notify Skipton of its agreement in the manner specified in the Renewal Notice. Provided that Skipton receives the Borrower's agreement to the Renewal Terms prior to:

15.1.1 the expiry date of the Initial Period; or

15.1.2 the expiry date of the Renewal Terms (as set out in the Renewal Notice),

then, the Loan will be provided on the Renewal Terms from the 1st of the following month (being the "**Renewal Date**"):

15.1.3 in the case of clause 15.1.1 above, from the expiry date of the Initial Period; and

15.1.4 in the case of clause 15.1.2 above, from the date which is 3 Business Days following receipt by Skipton of the agreement to the Renewal Terms.

15.1.5 You can not reside in the security property from the initial period of drawdown to end of the initial term selection

15.2 Without prejudice to clause 19, the Renewal Notice may (a) be sent by electronic mail to the electronic mail address provided by the Borrower to Skipton, and (b) require that the Borrower's agreement to the Renewal Terms is provided in electronic format, without any need for the Borrower to sign the Renewal Notice or the Renewal Terms. In such case, Skipton will promptly confirm to the Borrower by letter or email the Renewal Terms and Renewal Date.

15.3 Without prejudice to clause 1.1.4, where two or more people are named in the Mortgage Offer Document as the Borrower, Skipton may send the Renewal Notice to any person named as a borrower. The agreement of any one borrower to the Renewal Terms shall be deemed to be the agreement of all persons comprising the Borrower.

15.4 Should you select a new product at the renewal date, interest will be calculated and charged in accordance with clause 3.1

16 Data Protection

16.1 All personal data supplied by the Borrower to Skipton will be processed by Skipton in accordance with applicable Data Protection Legislation, the provisions set out in the Loan

Agreement (including as set out under these General Terms and Conditions of Lending) and Skipton's Privacy Notice. For further information on how the Borrower's information is used, how Skipton maintains the security of information and the Borrower's rights to access information it holds, please refer to Skipton's Privacy Notice at https://www.skiptoninternational.com/privacy-policy. In this clause 16, the terms "personal data", "processing" and "consent" will have the meanings given to them in the Data Protection Law.

16.2 Where the Borrower is a natural person, they confirm that they have read and understood the terms of the Privacy Notice.

16.3 Where the Borrower is not a natural person, it represents and warrants that it:

16.3.1 has complied with and will continue to comply with the provisions of the applicable Data Protection Legislation in relation to any personal data that it provides to Skipton;

16.3.2 has authority to provide the personal data to Skipton for the purpose of complying with the terms of the Loan Agreement;

16.3.3 will not transfer any personal data to Skipton without having first ensured that it has all necessary rights to provide the personal data to Skipton. For the purposes of this clause 16.3, "all necessary rights" shall include obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of such consents is maintained. Should such consent be revoked by the data subject, the Borrower is responsible for communicating the fact of such revocation to Skipton; and

16.3.4 has brought the Privacy Notice to the attention of any underlying data subjects whose personal data will be disclosed to Skipton by virtue of the Loan Agreement.

16.4 Where the Borrower provides personal data belonging to a third party to Skipton, the Borrower shall ensure that there is no prohibition or restriction which would prevent or restrict:

16.4.1 the Borrower (and in the case of a corporate Borrower, its Connected Parties) from disclosing or transferring the personal data to Skipton; or

16.4.2 Skipton from disclosing or transferring personal data to its Connected Parties in order to comply with or enforce the terms of the Loan Agreement or provide services ancillary thereto;

16.4.3 Skipton and each of its Connected Parties from processing the personal data for the purposes (the "**Purposes**") set out in the Privacy Notice from time to time, which are in summary:

16.4.3.1 fulfilling the obligations of Skipton or exercising its rights under the Loan Agreement;

16.4.3.2 providing services to the Borrower ancillary to those provided pursuant to the Loan Agreement, including:

i. maintaining and using relevant IT systems;

ii. conducting quality and risk management reviews; and

iii. updating the Borrower's records to facilitate the provision of services by Skipton to the Borrower;

16.4.3.3 providing the Borrower with information about Skipton and Skipton's range of services for marketing purposes, where permitted to do so;

16.4.3.4 complying with any requirement of law, regulation or of a professional body of which Skipton is a member;

16.4.3.5 detecting and preventing financial crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion or facilitation of tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an ongoing basis in accordance with Skipton's anti-money laundering checks and procedures ("**Regulatory Assessments**");

16.4.3.6 transferring personal data to competent authorities, courts and bodies in order to comply with law or comply with requests from such regulatory bodies;

16.4.3.7 reporting tax-related information to tax authorities in order to comply with a legal obligation;

16.4.3.8 monitoring and recording calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, and to enforce or defend Skipton's rights either itself or through third parties with whom Skipton delegates such responsibilities or rights; and

16.4.3.9 retaining personal data (including personal data processed in order to conduct Regulatory Assessments) for as long as required to perform its obligations under the Loan Agreement, to protect its legitimate interests or as required by law.

16.5 The Borrower acknowledges that Skipton may need to transfer personal data outside of the EEA where this is necessary to perform its obligations under the Loan Agreement or to provide information to an affiliate or authorised third party in relation to the provision of services under the Loan Agreement. Such transfers will be conducted pursuant to the available data transfer mechanisms under applicable Data Protection Legislation.

16.6 Notwithstanding any other provisions contained in the Loan Agreement (including in these General Terms and Conditions of Lending) the Borrower shall, immediately on demand, fully indemnify Skipton and keep Skipton fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by it or the indemnities in connection with any failure by the Borrower to comply with the provisions of this clause 16.6 and/or applicable Data Protection Legislation in respect of the processing of the personal data.

17 General

17.1 No warranty by Skipton

In making the Mortgage Offer Document Skipton does not give any warranty as to the purchase price, value or condition of the Property. Skipton advises the Borrower to take independent specialist advice on such matters prior to any commitment to the purchase of the Property.

17.2 Binding Effect

The Loan Agreement is binding on and inures to the benefit of the successors and permitted assigns of Skipton, and the successors of the Borrower.

17.3 Payments

All payments to be made by the Borrower under the Loan Agreement shall be made in pound sterling (cleared funds) and without set off, counterclaim, deduction or withholding, including for or on account of tax unless the Borrower is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, Skipton receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

17.4 Assignment and Transfer

17.4.1 Skipton may sell assign or transfer Skipton's rights and obligations, including the Loan and any security held by Skipton, to anyone at any time without the consent of the Borrower or any Obligor. If Skipton sells or transfers any or all of its rights, benefits or obligations the rights and obligations of the Borrower or any Obligor hereunder will stay exactly the same but the Borrower and any Obligor will be bound to any person or organisation to whom Skipton may sell or transfer and that person or organisation will have all Skipton's rights and powers and Skipton will be released from its obligations so far as these are assumed by that person or organisation.

17.4.2 Notwithstanding the provisions of clause 16, Skipton may disclose without the consent of the Borrower or any Obligor to any actual or potential assignee, transferee, chargee, sub-participant or other contracting or interested party any information which any such person would reasonably be expected to be given in the circumstances, including information contained in the application for the Loan, supporting documentation provided by the Borrower or the Obligor, information or documents relating to the Loan or Security and the history and conduct of the Loan.

17.4.3 The Borrower may not assign any of its rights or transfer its obligations under the Loan Agreement and the Security.

17.5 Skipton's Certificates

Skipton's certificates and any determinations given or made by Skipton as to the amounts payable by the Borrower under the Loan Agreement and any Security are conclusive and binding on the Borrower in the absence of manifest error.

17.6 Severability and Release

If any part of the Mortgage Offer Document or these General Terms and Conditions of Lending becomes invalid or unenforceable in any way under any law, the validity of the remaining terms shall not in any way be affected or impaired. If any invalid or unenforceable term would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have such modified form or effect so long as Skipton consents thereto. If any term hereof is unenforceable against any one or more of the Borrower(s) or Obligor(s) none of the rest of the

Borrower(s) or Obligor(s) will be released from their obligations of the Mortgage Offer Document or these General Terms and Conditions of Lending from Skipton.

17.7 Waiver of Rights

If Skipton waives any part of the Mortgage Offer Document or these General Terms and Conditions of Lending, whether in writing or by some other means (for example agrees for any given period of time to amend terms), such waiver will not constitute a complete waiver of the Borrower's or any Obligor's obligations or liabilities, nor shall it mean that Skipton forgoes any rights or interest, but rather that Skipton agrees to a temporary suspension of its application for the given agreed period of time. Furthermore any waiver will not restrict the ability of Skipton from taking action against the Borrower or any Obligor for breach of the Mortgage Offer Document and/or these General Terms and Conditions of Lending.

17.8 Remedies cumulative

The rights, powers and remedies provided in the Loan Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

17.9 Regulatory

Nothing in the Loan Agreement shall be construed as Skipton carrying on any activity which is regulated in the United Kingdom and Skipton is not required to take any action or accede to any request of the Borrower under the Loan Agreement to the extent that such action or accession may cause Skipton to be carrying on an activity which is regulated in the United Kingdom.

18 Conflicts

These General Terms and Conditions of Lending should be read in conjunction with the Mortgage Offer Document; if there is doubt between the two, the Mortgage Offer Document shall take precedence.

19 Notices

19.1 Notices under the Loan Agreement must be in writing and may be delivered personally or sent by e-mail or post, and will be deemed to be received:

19.1.1 by the Borrower:

19.1.1.1 if delivered personally: on the day of delivery if it is a working day in the place which it is delivered, or otherwise at the start of the next Business Day;

19.1.1.2 if sent by pre-paid post to the Borrower's last known address in the Bailiwick of Guernsey, Bailiwick of Jersey or the United Kingdom: at midday on the second Business Day following posting;

19.1.1.3 if sent by pre-paid airmail to the Borrower's last known address outside the Bailiwick of Guernsey, Bailiwick of Jersey or the United Kingdom: at midday on the fifth day after posting;

19.1.2 by Skipton: only upon actual receipt by Skipton at its place of business at:

Tudor House, The Bordage, St Peter Port, Guernsey, GY1 6DS

Marked for the attention of: the Mortgage Department

provided always and notwithstanding any provision to the contrary, whether in these General Terms and Conditions of Lending or in the Mortgage Offer Document, any other communications from Skipton may be sent to the Borrower by electronic means, including without limitation by electronic mail to the address provided by the Borrower to Skipton, which may or may not be sent by an encrypted method, in which event any commitment given by the Borrower in electronic format, including without limitation electronic mail or in a document or scanned image attached to or included within an electronic communication will be binding, including any scanned image of the Mortgage Offer Document (or other documents) bearing the Borrower's signature.

19.2 Any notice from Skipton is effective despite the death, dissolution or liquidation of the Borrower.

19.3 If there is more than one Borrower, a notice served on any one Borrower is binding on all the persons comprising the Borrower.

19.4 The date on the duplicate of the notice retained by Skipton is conclusive proof of date of posting.

19.5 All communications under or in connection with the Loan Agreement must be in English. All documents provided under or in connection with the Loan Agreement must be:

19.5.1 in English; or

19.5.2 if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 Jurisdiction and Governing Law

The Loan Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the Borrower and Skipton hereby irrevocably agree for the exclusive benefit of Skipton to submit to the courts of the Island of Guernsey who are to have jurisdiction to settle any disputes which arise out of or in connection with the Mortgage Offer Document, these General Terms and Conditions of Lending or any matter arising in respect of or in relation to either of them.

The Mortgage shall be governed by and construed in accordance with the laws of Scotland.

Schedule 1

Conditions to Drawdown

Completion, execution and/or delivery as may be appropriate of the following in form and substance satisfactory to Skipton:

1 Loan and Security Documents

1.1 signed Mortgage Offer Document;

1.2 signed and completed Security documents;

1.3 all share certificates and blank share transfers relating to the Security, if applicable;

1.4 signed notices relating to the Security, if applicable;

1.5 any other documents or matters required by Skipton in connection with the Loan Agreement and any Security;

2 Property

2.1 a report on title to the Property satisfactory to Skipton from Skipton's legal advisors showing among other things that all necessary searches and enquires have been made and that the Borrower will at the date of advance of the Loan have good and marketable title to the Property;

2.2 a surveyor's report from a surveyor acceptable to Skipton (which may be an automated valuation model, a RICS surveyor or otherwise) addressed to Skipton as to the condition and value of the Property (including reinstatement value);

2.3 copy of the Buildings Insurance policy including cover for subsidence and insuring the Property against, amongst other things, fire, damage or loss arising from the acts or omissions of the tenant for the full replacement value of the Property (including a reinstatement value at least equal to the amount recommended by Skipton's surveyor and confirmation that Skipton's interest is noted as mortgagee on the relevant policy;

2.4 if requested by Skipton and if the Property is, or will be on the date of drawdown of the Loan, subject to a tenancy agreement, a copy of the tenancy agreement executed by the tenant (or a draft of the proposed tenancy agreement, as applicable) pursuant to which the Property is to be occupied. Any such agreement must;

(a) include (where the Property is let on a short assured tenancy) evidence of service of a "AT5" on the tenant of any such occupational lease;

(b) comply with the Property Letting requirements, which are available from Skipton upon request;

(c) contain terms setting out, amongst other things, the amount of rent payable, the term of the proposed lease, and additional suitable covenants regarding maintenance and repair of the Property, and any other terms requested by Skipton from time to time.

2.5 evidence of compliance with an appropriate tenancy deposit scheme

3 Mandates and Instructions

3.1 completed direct debit from the Borrower's UK bank account;

3.2 completed mandate for an account of the Borrower at Skipton;

4 In relation to a corporate Borrower or Obligor

4.1 a certificate of incumbency with specimen signatures of all officers of the Borrower and Obligor;

4.2 a certified copy of the memorandum and articles of incorporation or association or other constitutive documents of the Borrower and Obligor;

4.3 a certified copy of the Certificate of Incorporation or registration of the Borrower and Obligor and a certificate of good standing of the Borrower and Obligor;

4.4 resolutions of the directors of the Borrower and Obligor approving the terms of the Loan Agreement and any Security and authorising its execution on behalf of the Borrower or Obligor by one or more persons;

4.5 such other resolutions, alterations to the constitutional documents and other acts required by Skipton to create, perfect, register or complete the Security;

4.6 if the Borrower or Obligor is a corporate entity or a partnership or some other unincorporated entity, a legal opinion from Skipton's legal advisors on, amongst other things, the capacity of the Borrower or Obligor to enter into the Loan Agreement and the Security, as applicable.

5 In relation to a corporate trustee Borrower or Obligor

5.1 a certified copy of the memorandum and articles of incorporation or association or other constitutional documents of the trustee;

5.2 a certified copy of the certificate of incorporation or registration of the trustee;

5.3 a certified copy of the documents constituting the trust, instruments of appointment of trustee, amending instruments and any ancillary documents relating to the trust;

5.4 resolutions of the trustee approving the terms of the Loan Agreement and any Security and authorising its execution on behalf of the trustee by one or more persons;

5.5 a legal opinion from Skipton's legal advisors on, amongst other things, the capacity of the trustee to enter into the Loan Agreement and the Security, as applicable;

6 Other

Such other resolutions, alterations to the constitutional documents and other acts required by Skipton to create, perfect, register or complete the Loan Agreement and Security;

7 Fees

Payment of Skipton's legal and other costs, fees (including its arrangement fees) and charges in respect of the preparation, negotiation and completion (and registration where necessary) of this Loan and the Security, of such amount to be notified by Skipton to the Borrower.

8 Special Conditions

Evidence of satisfaction of the Special Conditions of the offer outlined within the Mortgage Offer Document which are required to be satisfied prior to drawdown of the Loan.

Schedule 2

Representations and Warranties

The Borrower represents and warrants to Skipton that:

1 the Borrower has full power and authority to borrow the Loan and perform the obligations under the Loan Agreement and Security and has taken all necessary corporate and other action to duly authorise their execution and performance (if the Borrower is not a natural person);

2 the Loan Agreement and the Security constitute the legal and binding obligations of the Borrower enforceable in accordance with their respective terms;

3 the Borrower's execution of, its borrowing, the performance of its obligations and the exercise of any of the Borrower's rights under the Loan Agreement and the Security do not and will not:

3.1 infringe any law applicable to it or the Borrower’s memorandum and articles of association or incorporation, or other constitutive documents (if any) (if the Borrower is not a natural person); or

3.2 result in any breach of any agreement or obligation binding on the Borrower or any of the Borrower's assets; or

3.3 result in the existence of, nor oblige the Borrower to create, any Encumbrance (other than in favour of Skipton) over the Borrower's assets, present or future;

4 there are no Encumbrances affecting any of the assets of the Borrower other than those (if any) specified in the Mortgage Offer Document;

5 no Event of Default or potential Event of Default has occurred and is continuing;

6 there are no legal or other proceedings (including any proceedings relating to any Insolvency Event) pending or threatened before any court, tribunal, commission or other regulatory authority involving the Borrower;

7 the work undertaken in respect of the Property is in compliance with the terms of its licence, approvals and consents issued by the relevant authorities and all applicable laws and regulations (including environmental laws and regulations);

8 the Borrower has good unencumbered title to the Property, and such property has been acquired for good and valuable consideration, and not at an undervalue;

9 all information provided by or on behalf of the Borrower to Skipton for the purpose of obtaining the Loan was true, complete and accurate in all material respects at the time it was provided;

10 the most recent financial statements (if any) provided by the Borrower give a true and fair view of the state of affairs of the Borrower and disclose all liabilities and unrealised or expected losses of the Borrower (if the Borrower is not a natural person);

11 since the date to which the most recent financial statements (if any) were prepared, the Borrower has not incurred (other than in the ordinary course of trading) any material liability (actual or contingent) (if the Borrower is not a natural person);

12 each Obligor has the necessary ability and/or corporate power and authority to execute and observe its obligations under the Security all of which constitute its valid and binding obligations

and no Obligor is or would be in breach of any laws applicable to it or contractual arrangement of whatsoever nature by reason of its execution and performance of the Security (if the relevant Obligor is not a natural person);

13 at the time of entering into the Loan Agreement, where the Borrower is:

13.1 an individual or individuals, they are not normally resident in the United Kingdom;

13.2 a trustee, none of the beneficiaries are normally resident in the United Kingdom; or

13.3 a company or partnership, it is not incorporated or otherwise deemed to be established in the United Kingdom; and

14 the Borrower understands and accepts that in providing the Loan, Skipton shall not be construed as carrying on any activity which is regulated in the United Kingdom and Skipton will not be required to take any action or accede to any request of the Borrower to the extent that such action or accession may cause Skipton to be carrying on an activity which is regulated in the United Kingdom.

Schedule 3

Property covenants

The Borrower covenants to Skipton that:

1 the Borrower will, or will ensure that the relevant Obligor will, obtain, maintain and comply with the terms of a suitable buildings insurance policy, appropriate for a property that is let, for a sum insured to cover the full reinstatement value of the Property (for at least such risks including cover for subsidence and for such sum assured as Skipton shall specify), with Skipton's interest noted;

2 the Borrower will promptly provide to Skipton a copy of the insurance policy upon Skipton's request at any time;

3 the Borrower will, or will ensure that the relevant Obligor will, put and maintain the Property (including all fixtures) in good and substantial repair and condition and will not allow the Property to lapse into a state of disrepair;

4 the Borrower will, or will ensure that the relevant Obligor will, ensure that the electrical and gas installations at the Property meet all current regulatory requirements and that all necessary certificates are obtained and renewed when necessary;

5 the Borrower will ensure that if any furnishings are let or otherwise left at the Property during any tenancy, they fully comply with all fire and safety regulations;

6 the Borrower will not, and will procure that the relevant Obligor will not, allow any Encumbrance to be created over, nor sell lease or otherwise part with possession or occupation of the Property or any interest in the Property without the prior consent of Skipton;

7 any occupation of the Property by a tenant will be subject to either a short assured tenancy agreement or a private residential tenancy agreement in a form that complies with the Property Letting requirements, which are available from Skipton upon request, and the requirements set out in paragraph 9 below. The Borrower must provide a copy of the tenancy agreement to which the Property is subject upon request by Skipton;

8 any tenancy agreement must contain:

8.1 clauses setting out, amongst other things, the amount of rent payable, provision for its periodic review, the term of the proposed lease, the right of re-entry by the Borrower or the relevant Obligor in the event of non-payment of rent or breach of obligation, and additional suitable obligations regarding maintenance and repair of the Property. No premium shall be payable by the tenant or licensee;

8.2 clauses ensuring that the tenant or licensee is aware of Skipton's interest in the Property and deferring to all of Skipton's rights in the event of enforcement of the Mortgage; and

8.3 any other terms requested by Skipton from time to time.

9 the Borrower will do and cause to be done all things necessary or expedient for the protection, enforcement or maintenance of any rights or interest of Skipton in the Property, including, amongst other things, the right to enter and take possession of security upon default;

10 the Borrower will:

10.1 comply with the Planning Acts and the Environment Acts;

10.2 comply promptly with any notice or order under the Planning Acts or Environment Acts (unless reasonably requested by Skipton to act otherwise);

10.3 give full particulars in writing to Skipton within seven days of receipt of any notice, order or proposal for a notice or order under the Planning Acts or Environment Acts and, where requested, produce the notice, order or proposal to Skipton;

10.4 make, or join with Skipton in making, at the Borrower's own expense such objections or representations against or about any notice, order or proposal under the Planning Acts or Environment Acts as Skipton reasonably requests;

10.5 not create any circumstances which could lead to the issue of an Environmental Notice;

10.6 immediately notify Skipton in writing if the Borrower becomes aware of any circumstances which may lead to the issue of an Environmental Notice or if an Environmental Notice is issued, and in either case provide written details of the steps the Borrower intends to take to remedy those circumstances or comply with the Environmental Notice; and

11 the Borrower will satisfy the Special Conditions of the offer outlined within the Mortgage Offer Document in form and substance satisfactory to Skipton (to the extent not satisfied as a condition to drawdown of the Loan).

SKIPTON INTERNATIONAL

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

PO BOX 509, TUDOR HOUSE, THE BORDAGE,
ST PETER PORT, GUERNSEY, GY1 6DS, GREAT BRITAIN

Tel: **01481 730730** Website: **www.skiptoninternational.com**

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