

# GLOBAL QUANT RECRUITMENT

## TERMS AND CONDITIONS OF BUSINESS

### Terms and Conditions

These standard Terms and Conditions of Business are deemed to be accepted between Global Quant Recruitment (GQR) and the Client from the date of introduction of a Candidate. The standard terms and conditions will apply to all introductions unless alternative conditions are agreed in writing. This Agreement is governed by and shall be construed in accordance with English law. Each of the parties hereto submits to the exclusive jurisdiction of the English courts for all purposes relating to this Agreement.

### Definitions and Interpretations

- (a) An Introduction is defined as the presentation of a Candidate to any employee or representative of the Client and agreement of contact or appointment, howsoever communicated for a period of 18 months.
- (b) A Candidate is as an individual introduced to the Client by GQR. This definition includes resulting individual, multiple individuals and team introductions arising from previous candidate introductions. In the event of multiple hires, a fee will apply to each and every individual at the prevailing rate in accordance with the fee schedule below.
- (c) An Appointment is defined as an offer of employment extended by the Client to the Candidate and the Candidate accepting the offer of employment.
- (d) The Client must agree to notify GQR immediately an appointment has been made and to supply copies of all documentation of an offer to any candidate introduced to the Client by GQR.
- (e) Appointment of a Candidate within a period of 18 months following the initial introduction or any subsequent re-introduction the appointment will represent an appointment as governed by the standard Terms and Conditions of Business as set out herein.
- (f) Appointment of a Candidate arising from the distribution of a Candidate's details supplied by GQR by the Client to a third party the Client is liable to pay GQR the full fee.
- (g) The Client is deemed responsible and has the liability to ensure and substantiate the suitability as to the Candidate's capability, qualification, integrity, medical history and eligibility and to obtain a work permit for the Candidate if required.
- (h) GQR can accept no liability whatsoever on behalf of Clients, their servants or agents for any loss, damage, costs or expenses howsoever caused for which the Client may become liable arising out of or in connection with or as a result of introduction to or appointment by the Client of a candidate.

### Fees and Payment

- (a) Fees are calculated as a percentage of the Candidate's first year compensation and include all salary, guaranteed and/or written indicated income and bonuses.
- (b) In the event of any compensation being for a period of less than 12 months fees shall be calculated on a pro-rata basis as if the compensation were for a period of 12 months.
  - (c) GQR fees are in accordance as below:
    - i) A minimum charge of £6,000 will apply to any appointment where the total annual remuneration is less than £20,000 per annum.
    - ii) Contingency appointment 30% of Candidate's first year compensation
    - iii) Retained appointment 35% of Candidate's first year compensation

- (d) The status of an appointment as a Contingency or retained appointment is to be agreed between GQR and the Client before the introduction occurs.
- (e) For a Retained appointment standard terms and conditions apply as stated, with exception of that the fee is payable in three installments as follows:
  - i) One third of total fee upon acceptance of assignment. (Non refundable)
  - ii) One third of total fee upon presentation of a short list of candidates. (Non refundable)
  - iii) The remaining third being due on offer, and acceptance of the candidate.
- (f) Appointment of a Candidate arising from the distribution and/or referral of a Candidate introduced by GQR by the Client or a Client representative or employee to a third party the Client is liable to pay GQR the full fee. The standard Terms and Conditions of Business apply for a period of 18 months following introduction of the candidate appointed in any capacity, whether temporary, permanent or self-employed, the Client will be liable for an introduction fee at GQR's prevailing rates at the date of notification, or discovery by GQR if not notified.
  - (g) All invoices are payable within 21 days of the date of the invoice.
- (h) In the event that the payment is not made within the 21 days the Client will be required to pay interest on the amount due under the invoice at the current Bank of England base rate + 7% from the date of appointment until payment of the Invoice, without concession.
  - (i) If GQR incurs any legal costs as a result of non-or late payment of invoice, the Client will become liable for such costs.
- (j) Any expenses incurred in connection with an assignment or an introduction, including and not limited to candidates' or consultants' essential travel, is agreed at outset or only following prior notification.

#### **Rebate**

- (a) If the Candidate's appointment with the Client is lawfully terminated within the period specified (no trials period allowed), and provided the Client informs GQR in writing of the fact within 7 days of such termination and providing that the fees have been paid within 21 days of the date of invoice then the client will receive a rebate against fees invoiced.
  - (b) The rebate is in accordance as below:
    - i) First week of employment at 80%
    - ii) Second week of employment at 60%
    - iii) Third week of employment at 40%
    - iv) Fourth week of employment at 20%
    - v) Fifth week of employment at 0%
  - (c) No rebate will be payable if:
    - i) The Candidate is made redundant
    - ii) The cause of termination has no bearing on the Candidate's ability, integrity or character
    - iii) The Client fails to pay the invoice within 21 days of the date of the invoice
    - iv) The Client fails to notify GQR in writing within 7 days of the termination of employment
  - v) If the Client withdraws an offer after the Candidate has accepted the offer unless such withdrawal relates to a written condition of offer.