

STANDARD TERMS AND CONDITIONS OF TRADE

1. **Introduction**

These terms and conditions constitute the entire agreement between Stillman Consulting Ltd (hereinafter called the Company) and the Client, identified in the Engagement Letter or Invoices issued from time to time or referred to in correspondence including email (hereinafter called the Client) for the provision of services and shall be deemed to be accepted on commencement of any engagement, whether under a contract of service or for services, or under an agency licensee, franchise, partnership or any other agreement.

2. **Fees**

- i. **Fees** - Fees are charged according to our standard price list unless modified in our Engagement Letter.
- ii. **Cancellation** - Once work has commenced on an Engagement or for on-going assignments, cancellation for whatever reason or recruitment from another source, renders the Client liable for the full fee as if the Engagement had been completed as defined in the Engagement Letter. If Client cancellation is received prior to 72 hours from intended commencement of the Engagement, 50% of the full fee will be liable. The minimum charge is one complete day.
- iii. **Due Date** - The Client agrees to pay all fees within **10 days** of the invoice date. The company reserves the right to charge interest on overdue fees at the rate applicable under provisions of the Late Payment of Commercial Debts (Interest) Act 1998 from the due date until cleared funds are received or at the rate of **10% per month** from the due date, accruing on a daily basis until receipt of cleared funds whichever is the higher.
- iv. **Variation to terms** - If payment is not made by the due date on invoices, we are entitled to halt any further work until payment is made and any negotiation which varies our standard terms and conditions of trade will be null & void. Thereafter only standard terms of trade shall apply. Invoices for differences will be billed following assignment closure. Variations are only valid in writing (not email) and on Stillman Consulting Ltd Letterheads signed by a Director.
- v. **Prior advice** - Where advice is presented by the Company to the Client that may have been received previously from another source, normal fees continue to apply.
- vi. **Introduction Fees** - Where an introduction by this Company leads to engagement of another, our introduction is deemed to be an introduction for that firm. A Client Fee of 5% of total first year billing is due on trading between Client & that Company.
- vii. **Success Fees** - our Engagement includes a 5% Success Fees unless specifically excluded in the Engagement Letter. Success Fees fall due on offer not acceptance. Where a Client engages more than one firm to deliver the same engagement, a Success Fee still falls due. If more than one firm is engaged on a Funding Round / Acquisition / Disposal a 5% Fee remains applicable. The Success Fee is payable when any offer of funding / acquisition / disposal is made, irrespective of firm generating the offer.
- viii. **Liquidation, Administration, Reconstruction or Phoenixing** - Where a Client has engaged the Company and that Client is placed into liquidation, administration or the Client and any IP or business assets are in any way reconstructed or phoenixed, the full Engagement Fee and Success Fee plus VAT (as applicable at the time of this event) will immediately fall due by the Client to the Company.

3. **Expenses**

The Company will recharge the Client all out of pocket expenses and costs plus VAT at the applicable rate at the time of invoice. Travel by car is charged at £1:50 per mile plus VAT at the applicable rate at the time of invoice, from the home address of the person engaged to the Client's normal place of business or other locations mutually agreed between the Company and the Client.

4. **Termination**

If an Engagement is terminated by the Client for **any** reason, including but not limited to, recruitment of consultancy from another source, the Client agrees to pay all fees, together with all expenses within 10 days from termination. This will be billed as though the Engagement had been completed as defined in the Engagement Letter. Any termination / proposed alteration to the engagement must be delivered on Company Letterhead, signed by all Directors and delivered to the trading & registered address of the Company, then emailed to the engagement Partner.

5. **Confidentiality**

The service offered by the Company is confidential and the Company undertakes that no information gained either verbally or from literature supplied will be used other than for the purpose of the Engagement. The Company services are also confidential and to pass Company information to any other party renders the Client liable to the full fee set out above, where the passing of such to or by another party in any capacity and whether under a contract of service or on a self employed basis.

6. **Variation**

No variation to these terms will be accepted unless agreed in writing by a Director of the Company and on Company Letterhead.

7. **Jurisdiction**

This agreement shall be interpreted by English Law & all parties agree to submit to the jurisdiction of English courts.

8. **Scale Charges**

See our Standard Scale Charges by Unit Head (plus VAT at the applicable rate at the time of invoice) unless varied in the Engagement Letter. Introduction & Success Fees are payable by the Client at 5% of transaction value for the assignment / first year / offer value whichever is the greater. Introduction of Buyers, Funders (eg Banks, VCs, Private Equity Investors or any other Company or Financial Institution) are confidential & their use triggers an Introduction Fee of 5% plus a Success Fee of 5% if applied to a Funding Round / Acquisition / Disposal.

9. **Terms**

These Terms of Business are deemed accepted by the Client at the commencement of an Engagement or following first Invoice payment. Fees are subject to VAT at the applicable rate at the time of invoice unless (viii) above, in which case VAT is at the applicable rate at the time of event or payment whichever is the higher. No variation to Terms of Business shall be valid unless confirmed in writing by a Director.

10. **Liability**

The Company shall not be liable under any circumstances for loss, expense, damage, delay, costs or compensation (whether direct, indirect or consequential) which may be suffered by a Client arising from or in any way connected with work or recommendations of or by the Company.

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