

## RETAINED SEARCH AGREEMENT

This Agreement is made and entered into by and between:

**Steadman & Chase Ltd**, a company incorporated in England and Wales (**Company No. 16360741**), with its registered office at **86–90 Paul Street, London, EC2A 4NE** (the “**Agency**”),

AND

**[Client Name]**, a company incorporated under the laws of **[Jurisdiction]**, with its principal place of business at **[Client Address]** (the “**Client**”).

Each a “**Party**” and together, the “**Parties**”.

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### 1. Purpose

**1.1** This Agreement sets out the terms under which the **Agency** shall conduct an **exclusive retained search assignment** for the **Client** to identify and secure **senior, specialist, or executive-level talent**.

**1.2** Engagement is structured into **staged deliverables** with associated **fixed fees**.

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### 2. Definitions

**2.1 Candidate:** Any individual introduced by the **Agency** to the **Client** during this search.

**2.2 Engagement:** Any relationship involving **employment, consultancy, directorship, advisory, or board appointment** arising from this search.

**2.3 Introduction:** Disclosure of identifiable Candidate details by the **Agency** (written, verbal, or digital).

**2.4 Retained Search:** A search carried out in **exclusive partnership**, with **fees due in staged instalments**, regardless of hire outcome.

**2.5 Remuneration:** Total **gross guaranteed first-year compensation** (salary, signing bonus, fixed allowances, cash incentives).

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### 3. Search Scope

**3.1** This assignment covers **[insert job title]** with an agreed brief, salary band, and timeline.

**3.2 Exclusivity** applies during the active search window.

**3.3 Material scope changes** require a mutually signed revised brief.

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#### 4. Fee Structure (Hardened)

**4.1 Total fee: [X%] of first-year Remuneration** (exclusive of VAT).

4.2 Fee payable in two (2) stages:

- (a) 1/2 on signing (non-refundable)
- (b) 1/2 on signed offer acceptance

**4.3 Invoices are due within 30 days** of issue.

**4.4 Late payments** shall incur **statutory interest at 8%** above the Bank of England base rate, plus **fixed compensation of 2% compounded interest monthly after 60 days** and **reasonable recovery costs** under the **Late Payment of Commercial Debts (Interest) Act 1998**.

**4.5** If the Client cancels **post-brief approval but pre-shortlist**, a **cancellation fee equal to the second instalment** is payable.

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#### 5. Exclusivity & Breach Consequences

**5.1** The Client grants the Agency **exclusive rights to fill the defined role**.

**5.2** No other third party, agency, referral, or internal recruiter may be briefed during this exclusivity period.

**5.3** If exclusivity is breached:

- (a) **All fees become immediately payable in full**, and
  - (b) The Agency may **terminate the Agreement without refund obligation**.
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#### 6. Candidate Ownership (6 Months)

**6.1** Candidate ownership is retained by the **Agency for six (6) months** from Introduction.

**6.2** If the Candidate is engaged by the **Client or any affiliate** (subsidiary, parent, investor, or partner) within this period, **full final-stage fees are due**, even if outside the original role.

**6.3** The Agency is deemed the **effective cause of hire**, unless the Client proves the Candidate was **actively being recruited prior** to the Agency's Introduction.

**6.4** Mere **database presence or LinkedIn connection** does not invalidate ownership.

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#### 7. Replacement Guarantee (Balanced)

**7.1** If a placed Candidate **resigns or is terminated within six (6) months**, the Agency will **re-run the search once at no additional fee**, provided:

- (a) All invoices were **paid in full and on time**
  - (b) The role and reporting line **remain unchanged**
  - (c) The original departure was not due to:
    - (i) **Hostile environment or misrepresented role**
    - (ii) **Redundancy or restructure**
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## **8. Delivery Timeline**

**8.1** A qualified **candidate pipeline** will be delivered within **seven (7) business days** of brief confirmation.

**8.2** Delivery is aligned to hiring milestones. Progress updates are provided upon request or at appropriate project intervals to ensure clarity and continuity.

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## **9. Confidentiality**

**9.1** All proprietary, candidate, and commercial data exchanged shall remain **confidential for five (5) years** post-termination.

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## **10. Data Protection**

**10.1** The Parties shall comply with the **UK GDPR and Data Protection Act 2018**.

**10.2** The Agency warrants all Candidates have given **informed consent** to data processing and presentation.

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## **11. Intellectual Property (Hardened)**

**11.1** All search documents (**shortlists, reports, CVs, assessments, notes**) are the **sole IP of the Agency**.

**11.2** They may not be **copied, stored, or used** in future recruitment outside this Agreement.

**11.3** Any use of submitted Candidates beyond this assignment shall trigger **full final-stage fee liability**.

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## 12. Limitation of Liability

12.1 The Agency's total liability shall **not exceed fees paid** under this Agreement.

12.2 No liability is accepted for **indirect, consequential, reputational, or profit-based damages**.

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## 13. Governing Law and Jurisdiction

13.1 This Agreement is governed by the **laws of England and Wales**.

13.2 Disputes are subject to the **exclusive jurisdiction** of its courts.

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## 14. Term & Termination (Protected)

14.1 This Agreement is **effective upon execution**.

14.2 Either Party may terminate with **fourteen (14) days' written notice**, unless a shortlist has been delivered.

14.3 After shortlist delivery:

- (a) **Remaining fees are due** regardless of hire
  - (b) The Agency retains **full Candidate ownership for 6 months**
  - (c) **No refund shall apply**
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## 15. Conduct Implies Acceptance

15.1 In the absence of a signed Agreement, the Client's **review, interaction with, or reference to** any Candidate introduced shall constitute **full acceptance of these terms**.

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## 16. Survival

16.1 Clauses relating to **Fee Structure, Exclusivity, Ownership, IP, Confidentiality, Data, Limitation, and Jurisdiction survive termination**.

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## 17. Entire Agreement

17.1 This document constitutes the **entire understanding** between the Parties and **supersedes all prior arrangements**.

**17.2** Any amendment must be in writing and signed by both Parties.

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**18. Signatures**

Signed for and on behalf of **Steadman & Chase Ltd**

Name: **Jake Cook**

Signature:

Title: **Founder & Managing Director**

Date:

Signed for and on behalf of **[Client Name]**

Name:

Signature:

Title:

Date: