

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**”.

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**.

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).

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.

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.

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.

7. Added Value - Graduate & HR Hiring

7.1 In recognition of the Client's commitment to a retained search partnership, the Agency shall provide **graduate hires (0–2 years' post-education experience)** and **HR hires (including HR Generalists, HR Coordinators, and HR Business Partners)** **free of charge, outside** the fee structure set out in **Clause 4**.

7.2 These hires are offered at **no additional cost** where the Client has **paid the initial instalment under Clause 4.2(a) upfront**.

7.3 For clarity, such hires are **excluded from the calculation of Remuneration under Clause 2.5**, and are **not subject to the fee liability provisions of this Agreement**.

7.4 **Candidate ownership, confidentiality, and data protection obligations remain in force under Clauses 6, 9, and 10, but no fee shall be invoiced for these graduate or HR introductions.**

8. Replacement Guarantee (Balanced)

8.1 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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9. Delivery Timeline

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

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

10. Confidentiality

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

11. Data Protection

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

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

12. Intellectual Property (Hardened)

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

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

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

13. Limitation of Liability

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

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

14. Governing Law and Jurisdiction

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

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

15. Term & Termination (Protected)

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

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

15.3 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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16. Conduct Implies Acceptance

16.1 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**.

17. Survival

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

18. Entire Agreement

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

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

19. 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: