

Psec Consultancy Terms of Business

1. CONTRACTS

- 1.1 These terms and conditions relate to:-
- a) the introduction to you by Psec of temporary workers to cover short term requirements and/or fixed term contracts, and
 - b) contracts for the provision of services
- 1.2 All contracts for the provision of services by Psec as set out in the Company's proposal or letter of offer shall be deemed to be made upon and subject to these Terms of Contract. No variation of or addition to these Terms of Contract shall form part of any contract unless specifically expressed and accepted by the parties in writing. Any variation or extension of the work done by Psec not covered in the proposal or letter of offer will be the subject of separate arrangements with the client and confirmed in writing. All contracts shall be governed by and continued in accordance with the Law of England and the client, in accepting the proposals, agrees to accept the non-exclusive jurisdiction of the English Courts.

2. CALCULATION OF FEES

- 2.1 Fees are quoted on the basis of an agreed cost for the assignment, or, of time spent by the consultant employed in the work, including travelling time on the client's affairs, at daily agreed rates with the client as applicable.
- 2.2 For work undertaken on a daily rate basis, fees are quoted and charged on the basis of a seven hour working day. Psec reserve the right to charge for additional hours at one seventh of the daily rate.
- 2.3 Statements as to the total work time or total charges which will be involved in providing specific services or fulfilling a contract are estimates only, and, whilst every effort will be made to ensure their accuracy, no liability is accepted in respect thereof. Without prejudice to the estimate of total work or total charges previously given will prove to be a material underestimate, Psec will endeavour to give the client written notice specifying the circumstances which have given cause for the change, stating the additional time involved, and estimating the increase in total work time and/or total charges which will result. Conversely, if the total time involved shall prove to be less than the original estimate the benefits shall be passed to the client by reason of the charge being based on the actual time spent on the assignment.
- 2.4 Any fees quoted are based on current rates at the time of quotation. Fees will be charged on the basis of rates from time to time current during the course of the contract. In the event of any increase in the rates of fees, Psec shall give reasonable notice of the increase and the date from which it will operate. Fees are normally reviewed
- to coincide with any client review of terms and conditions
 - at the time of any negotiations to extend the length of an assignment
 - on 1st April each year.

3. EXPENSES AND OFFICE SERVICES

- 3.1 Unless otherwise agreed, clients reimburse all out-of-pocket expenses which may be incurred in connection with the work including travel and subsistence.
- 3.2 When work is carried out on the client's premises the client will provide, without charge, suitable office accommodation with the use of telephone, computer, general office services, and any other equipment or service necessary to complete the assignment.

4. PAYMENT OF FEES AND EXPENSES

- 4.1 Accounts will be sent twice monthly and at the end of a contract in respect of fees for work done and expenses incurred during that period. (An account for fees for work done for the first half of the month will be sent mid-month.) Value Added Tax, where applicable, will be added to the invoice. Payment terms are receipt by Psec within 15 days from date of invoice. The customer agrees to make known in writing to Psec any comments, complaints or other lawful objections which may delay the payment of the invoice by the payment date. If payment is not made by the due date Psec will be entitled (without prejudice to any other rights) to suspend all work for the client concerned or to terminate the relevant contract and any other contracts with the client without liability for any actual / perceived losses.

5. CONFIDENTIALITY

- 5.1 All Psec staff are under professional obligation to ensure that confidential information is not divulged to third parties.
- 5.2 Conversely, reports, and other documentation, systems and programmes provided to clients are for the client concerned alone and must not be made available, handed over, or disclosed to any third party without the written consent of Psec.

6. PROPRIETARY RIGHTS AND PROTECTION

- 6.1 All rights of copyright and other monopoly or proprietary rights and protection covering or capable of being obtained to cover all reports, other documents, systems and programmes produced shall be and become vested solely in Psec.

7. GENERAL LIABILITIES

- 7.1 Psec undertakes to carry out the work to the best of its ability. Where Psec agree to complete an assignment by an agreed date whilst it will use its best endeavours to complete the work on or by the agreed date it will not be liable for any losses incurred as a result of its failure to meet the agreed deadlines.
- 7.2 Statements as to the results obtained from work undertaken and all surveys, forecasts and recommendations are made in good faith on the basis of information given by the client and otherwise available at that time.
- 7.3 Since the attainment of such results and the efficiency and accuracy of such surveys, forecasts and recommendations depend to a degree on factors outside the control of Psec, such statements, surveys, forecasts and recommendations shall not be deemed in any way to be undertakings, warranties or contractual conditions.

8. INTRODUCTION FEES

- 8.1 In the event that the client at any time after an introduction of a member of staff supplied by Psec, (appointee) and/or during an assignment arising from such an introduction reaches an agreement other than one arranged by Psec under which that appointee:
- 8.1.1 agrees to provide his/her own services to the client or to any associate of the client for payment by the client or by any person, including any other employment agency or business
- 8.1.2 is offered and accepts permanent or temporary employment by the client or an associate of the client: and/or
- 8.1.3 is employed by or provides services to any person as a result of the introduction too or through the client.

Then the client shall pay to the company in addition to any temporary assignment fee otherwise due, an Introduction Fee calculated as shown:

Envisaged Annual Fee of £40k or more 30% + VAT
Envisaged Annual Fee of up to £40k 20% + VAT

For the avoidance of doubt, the terms of this clause shall apply whether or not the Psec appointee is recruited, hired or appointed for the same work or type of work for which he/she was introduced and/or whether or not the Psec appointee is recruited, hired or appointed through arrangements involving third parties, either connected or unconnected to the client and/or whether or not the arrangement is with a company controlled by the said appointee or someone connected with the said appointee.

9. TERMINATION

- 9.1 The client may at any time terminate any contract for the provision of services by Psec by giving Psec not less than one week's written notice.
- 9.2 Psec may suspend the performance of their obligations under the contract during the currency of any circumstances which materially affect the performance of those obligations adversely.
- 9.3 Psec may (without prejudice to any other rights) by notice in writing to the client terminate any contract with such client forthwith if:
- 9.3.1 the client shall commit any breach of any of the terms of any contract with Psec PROVIDED if such breach be remediable that the client after being given written notice thereof has not remedied the breach within seven days thereafter, or
- 9.3.2 the client compounds with or negotiates for any composition with its creditors or allows any judgement against it to remain unsatisfied for seven days, or
- 9.3.3 being an individual the client shall die or have a receiving order made against him to commit any act of bankruptcy, or
- 9.3.4 being a company the client shall call a meeting of its creditors or have a receiver of all or any of its assets appointed or enter into liquidation.

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(Ref:02/06)