

STANDARD TERMS AND CONDITIONS OF BUSINESS for Property/Land Sourcing

The following standard Terms and Conditions of Business shall apply to all Services supplied by Andaine Limited to the Client. These Terms and Conditions may only be varied with the written agreement of Andaine Limited.

1 DEFINITIONS

In this document the following definitions and rules of interpretation shall apply:

“Andaine Limited”: is a Limited company registered in England & Wales whose registered office is 1 George Street, Wolverhampton, WV2 4DG and whose Registered Company Number is 5164923.

“the Client”: means any person or company that engages the services of Andaine Limited. Where the Client consists of more than one person or entity, the obligations of those persons or entities in respect of the Agreement shall be joint and several.

“Agreement”: means the agreement between Andaine Limited and the Client incorporating these Standard Terms and Conditions of Business.

“Commencement Date”: the date the Client engages Andaine Limited to provide services.

“Contacts”: means Andaine Limited’s business connections, associates, contractors and employees, whether a supplier, developer, sourcer, broker, financial institution, financier or intermediary agent.

“Confidential Information”: information of a confidential nature including, Contacts, trade secrets and information of commercial value known to Andaine Limited and concerning Andaine Limited, any property/land and/or the vendor of any property/land and communicated to the Client by Andaine Limited.

“Term”: a minimum period of 12 months from and including the Commencement Date.

2 APPOINTMENT and TERM

- 2.1 This Agreement shall commence on the Commencement Date and continue indefinitely thereafter until terminated by either party giving prior written notice in accordance with clause 10.
- 2.2 The Client appoints and authorises Andaine Limited to act as the Client’s agent for the Term in sourcing property/land for development and/or investment purposes.
- 2.3 The Client will pay Andaine Limited a commission or finders fee equal to 2% of the greater of either the contract price or the current valuation as valued by an independent RICS surveyor or, as notified to the Client in writing via email, fax or letter another percentage or fixed sum, for each transaction on exchange of contracts or signing of an option agreement for the purchase of property/land by the Client where the vendor of that property/land has been introduced to the Client by Andaine Limited.
- 2.4 Property, land and/or a vendor will be deemed to have been introduced by Andaine Limited if the Client has received details of such vendor, property or land from Andaine Limited or any of its agents, directors or employees at any time prior to exchange of contracts.
- 2.5 Andaine Limited shall not be responsible for any indirect or consequential loss or damage (whether loss of profit or otherwise) or any damage of any other nature, costs or expenses to the Client, nor shall Andaine Limited be liable for any claims for consequential compensation, which arise out of or in connection with any property/land or this Agreement.
- 2.6 The Client acknowledges that Andaine Limited has advised the Client to conduct its own due diligence before making any purchase by seeking the advice of solicitors, surveyors, valuers, financial advisers or providers and other specialists as necessary, for whose fees the Client is solely responsible, even if such parties have been introduced by Andaine Limited. Andaine Limited accepts no liability whatsoever for defects in relation to any property, availability of finance or advice received.
- 2.7 The Client indemnifies Andaine Limited for any reasonable sum incurred on the Client’s behalf and for any loss or costs or expenses incurred or suffered by Andaine Limited as a result of any act, omission, delay or

representation made by the Client or on the Client's behalf, or in relation to any false or erroneous information provided by the Client.

- 2.8 Andaine Limited does not guarantee that it will be able to source property/land suitable for The Client's requirements and will not be liable to the Client if no property/land is sourced for the Client.
- 2.9 The Client is entirely responsible for establishing that any property/land introduced by Andaine Limited is suitable for The Client's requirements and Andaine Limited does not warrant that any property/land will be suitable for the Client's purposes. This includes proving the presence, validity and suitability of any existing planning consents, Building Regulations approvals and carrying out any surveys, structural surveys and or geotechnical/ground/environmental surveys. The Client is solely responsible for all fees associated with proving the suitability of the Property/Land for its purposes.
- 2.10 The Client acknowledges that Andaine Limited cannot be held responsible for any known or unknown Local Planning Authority or Building Regulations issues, title issues, structural defects, contamination, wayleaves, underground pipes, cables or water courses or geological defects including, but not limited to, mining operations. Andaine Limited cannot be held responsible if The Client fails to obtain any required planning permissions, Building Regulations consents or any other consents, rights or licences required for any development or use of the property/land.

3 REMUNERATION

Payment of the commission or finders fee under clause 2.3 will be made to Andaine Limited by direct bank transfer on the date of exchange of contracts or signing of an option agreement in respect of the Client's purchase of the property/land and we are hereby irrevocably authorised to submit our account to you or your solicitor for payment. If payment is not received by Andaine Limited on the due date, interest will be charged on all outstanding sums at the rate of 4% above the Bank of England base rate from the due date for payment until the date that such payment clears into Andaine Limited's bank account.

4 VAT

All sums payable by the Client under this agreement are exclusive of any value added tax or other applicable sales tax, which shall be added to the sum in question. A VAT invoice shall be provided against any payment.

5 CLIENT MONIES

We may, from time to time, hold money on the Client's behalf. Such money will be held in trust in a client bank account, which is segregated from Andaine Limited's funds. No Interest will be payable to the Client on funds held in the client bank account.

6 CONFIDENTIALITY

6.1 The Client agrees that it shall at all times (both during the term of this agreement and after its termination) keep confidential, and shall not use (other than strictly for the purposes of this agreement) and shall not, without the prior written consent of Andaine Limited, disclose to any third party any Confidential Information, unless the information:

- 6.1.1 was public knowledge or already known to the Client at the time of disclosure; or
- 6.1.2 subsequently becomes public knowledge other than by breach of this agreement; or
- 6.1.3 subsequently comes lawfully into the possession of the Client from a third party.

6.2 All documents and other records (in whatever form) containing Confidential Information supplied to or acquired by the Client shall be returned promptly to Andaine Limited on termination of this agreement, and no copies shall be kept.

7 Non-Circumvention

7.1 In consideration of Andaine Limited disclosing Confidential Information to the Client, the Client hereby agrees with and undertakes to Andaine Limited that it shall not, from the date of Andaine Limited introducing a Contact to the Client for a period of 24 months thereafter, except with the Company's prior written consent, directly or indirectly;

- 7.1.1 approach any of Andaine Limited's Contacts,
- 7.1.2 enter into negotiations or discussion with any of Andaine Limited's Contacts,

7.1.3 attempt to circumvent in an attempt to gain commissions, fees, remunerations, or considerations to the benefit of themselves or others from Andaine Limited's Contacts.

8 ASSIGNMENT

The Client shall not without the prior written consent of Andaine Limited assign, transfer, charge or deal in any other manner with this agreement or its rights under it or part of it, or purport to do any of the same, nor sub-contract nor appoint sub-agents or delegates of any or all of its obligations under this agreement.

9 FREEDOM TO CONTRACT

The parties declare that they each have the right, power and authority and have taken all action necessary to execute and deliver, and to exercise their rights and perform their obligations under this agreement.

10 TERMINATION

Either party may give one months notice in writing to the other party terminating this agreement at any time.

10.1 Termination of this agreement, however caused, shall be without prejudice to any rights or liabilities accrued at the date of termination.

10.2 For the avoidance of doubt, if Andaine Limited has introduced property/land/vendor to the Client prior to termination of this agreement but an unconditional exchange of contracts has not taken place on or before the date of termination, any payment due to Andaine Limited by the Client pursuant to clause 2 will continue to be due notwithstanding such termination.

11 SEVERABILITY

If any part of this agreement becomes invalid, illegal or unenforceable, the parties shall in such an event negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the invalid, illegal or unenforceable provision which as nearly as possible gives effect to their intentions as expressed in this agreement. Failure to agree on such a provision within six months of commencement of those negotiations shall result in automatic termination of this agreement. The obligations of the parties under any invalid, illegal or unenforceable provision of the agreement shall be suspended during such a negotiation.

12 CONTRACTS (RIGHTS OF THIRD PARTIES ACT) 1999

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.

13 ENTIRE AGREEMENT

This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all prior agreements, negotiations and discussions between the parties relating to it.

14 LAW

This agreement is governed by and shall be construed with the laws of England and the parties irrevocably submit to the jurisdiction of the courts of England.

15 ESTATE AGENTS ACT 1979

The Estate Agents Act 1979 requires Andaine Limited to disclose any interest that it, its employees, or their relatives may have in any property/land offered to the Client. If the need arises Andaine Limited shall give the Client details of any such relationship to comply with this requirement.

16 CHANGE TO THESE STANDARD TERMS OF BUSINESS

These Standard Terms & Conditions of Business are subject to change from time to time. Changes will be brought into effect by publication on our website and the current version is available there. If changes are capable of adversely affecting you then you will be notified by email or post.