

Terms & Conditions

The Phillips Group Co, Ltd is delighted to act for you as agent in respect of your transaction, and hereby sets out the terms and conditions upon which the relationship with you will be governed. Should there be any doubt as to the meaning of any of the terms, please contact our representatives for assistance. All the Exhibits, terms and conditions shall form part of this Agreement.

- 1. TERMS OF AGENCY:** This Agreement shall be in force for the term set out in the Client Instruction Details Form (“CIDF”) (“**Term**”) and on the basis as selected therein (“**Basis**”). Either party may terminate this Agreement by giving a **90 (Ninety) day** written advance notice to the other, provided that such termination will not affect the liability of one party to complete all outstanding payments and comply with its obligations hereunder and in all related documents.
- 2. 2.1 COMMISSION, LISTING FEE AND EXPENSES:** Commission shall be paid at the rate stipulated in the CIDF plus VAT, and shall become due and payable immediately on the date of completion of a contract obliging a purchaser, or first receipt of the deposit, or first payment to commit to investment in, purchase or facilitate the purchase or lease of the property, or immediately 45 (Forty-Five) days from the signing of the Reservation Agreement.

Expenses and Costs shall be paid as agreed in the CIDF plus VAT, and shall be payable on a reimbursable basis irrespective and independent of the obligation to pay Commission. No agreement between the Client and a third party shall affect the legal rights of the Agent hereunder, including but not limited to, the right to receive Commission. An invoice will be issued to the Client and the Commission shall be payable immediately, but in any event no later than 5 days from the date of invoice.

A standard listing fee as stipulated in the CIDF is due immediately upon the property being viewed by the Agent for listing. The listing fee provides partial contribution to the associated administration costs for travel, fixed operation costs, production of a professional expose, internet posting, “For Sale” sign and one single full colour page advertisement in the Private Residence brochure. This fee will become refundable should the property be sold to a buyer (“Buyer”).

Late payments from the Client will be subject to interest at the rate of 8% per annum, calculated from the due date until the outstanding payment is received by the Agent. Any payment of commission which is overdue by more than 30 (Thirty) days shall be deemed a non-payment, and a penalty of an extra 2% of the Sales Price as defined in the CIDF plus VAT shall be payable in addition to the outstanding amount plus interest, all legal fees, costs and expenses. A late payment fee will automatically be applied should completion and/or payment of commission exceed 75 (Seventy-Five) days from the date of signing any Reservation Agreement.

- 2. 2.2 RE-SALE COMMISSION ARRANGEMENTS:** Where the transaction or transactions relate to a sale of property already constructed (commonly referred to as “re-sale”), the Client accepts that the Commission will be due as stipulated herein and in the CIDF, and will be paid where completion monies are held by the Client’s attorney’s, agents or representatives, or by the Buyer itself directly out of such completion monies upon completion of the sale to the Agent.
- 3. MULTIPLE AGENCY:** The liability to pay Commission plus VAT shall be in effect during the Term and thereafter, regardless of the number of other agents instructed by the Client and their terms and conditions of agency. The rate of Commission plus VAT will be as set out in the CIDF.

4. EFFECT OF WITHDRAWAL BY EITHER PARTY DURING THE RESERVATION OR SALE PERIOD:

a) If the Client withdraws the property from the market for any reason after the Reservation Agreement has been duly signed and/or a Reservation Fee, Deposit or First Payment Instalment, or part thereof, has been made by the Buyer, then an administration, marketing and introduction fee will be payable equivalent to 80 (Eighty) % of the total Commission value as stipulated in the CIDF plus VAT.

b) If the Buyer withdraws from purchasing the property from the market for any reason after the Reservation Agreement has been duly signed or a Reservation Fee, Deposit or First Payment Instalment, or part thereof, has been made by the Buyer, then an administration, marketing and introduction fee will be payable equivalent to 80 (Eighty) % of the total commission value as stipulated in the CIDF plus VAT.

c) The Reservation Agreement is the agreement signed by both the Client and the Buyer committing to a sales price for a property and the terms under which the reservation is held. In addition, the Reservation Agreement stipulates the method that the deposit monies shall be paid and held in advance of a legal Sale and Purchase Agreement, which will be the responsibility of the Client and Buyer to have prepared by their respective legal advisors.

5. MEANING OF SECURED OR INTRODUCED: The Agent shall have been deemed to have secured or introduced a Buyer if i) the Buyer signs the Reservation Agreement as a direct result of the Agent's actions or an indirect result, such as the Buyer being a friend, acquaintance, business colleague, relative, or any other third party connected to the Agent, and/or (ii) the Buyer has been found as a result of the marketing actions of the Agent or its employees, appointees, representatives or sub-contractors.

6. LIABILITY OF AGENT: The Agent shall not, in any event, be liable to the obligations of the Client or the Buyer under the Sale and Purchase Agreement.

7. INSURANCE: The Client shall be responsible, at all times, for insurance of the property, third-party liability insurance and insurance of household goods and items. The Agent shall not accept any liability whatsoever for any damage, accident or injury taking place on the property.

8. CONFIDENTIAL AND PROPRIETARY INFORMATION: All materials, data and information, including but not limited to, photographs, marketing materials, reports and lists stored physically, electronically or in any other form, shall vest in the Agent. However, the Agent shall not accept any liability whatsoever from misuse of such information by third parties. The Agent shall not disclose confidential information relating to the Client, provided that the Client indicates in writing information to be confidential and that such information is not already public domain.

9. IDENTIFICATION PROCEDURES, OWNERSHIP AND FIT FOR SALE: The Client shall provide the Agent with original documents, such as its identification card, passport, registered individual and/or company address, and all other necessary details to satisfy the laws of Thailand and to satisfy the Agent's internal compliance procedures. The Client warrants that it is the legal owner or legal representative of, and is wholly empowered to act on behalf of, the owner(s) or juristic entity(s) in the sale of the property. In the case of representation, a Power of Attorney must be produced. The Client expressly warrants that it is offering for sale property that will withstand all legal due diligence and investigation, and will allow clear and free legal ownership to the Buyer upon the Client has received full Sales Price from the Buyer.

10. MISREPRESENTATION: The Agent shall use its best endeavours to avoid misrepresenting the Client or its property, but subject always to the Client ensuring that it has supplied correct and factual information to the Agent. In the event that the Client becomes aware (constructively or otherwise) that any fact or information is incorrect, the Client shall immediately notify the Agent. The Agent shall not be liable for any loss or damage incurred from misrepresentation of such incorrect fact or information.

11. RESOLUTION, NEGOTIATION AND ARBITRATION OF DISPUTES: In the event of a dispute regarding this Agreement, both parties shall use their best efforts to solve the dispute peacefully and in good faith.

Should the dispute remain unsolved, all disputes arising in connection with the contemplated transaction herein, including the issue regarding the breach, termination or validity of this Agreement, shall be settled by arbitration proceedings in accordance with the Thai Arbitration Institute rules in force at the time the disagreement or dispute arose. The place of arbitration shall be Bangkok, Thailand, and the governing law shall be Thai law. The arbitration proceedings shall be conducted in English.

Enforcement: No Party shall be entitled to commence or maintain any action in a court of law upon any matter in dispute until such matter has been submitted and determined as herein before provided, and then, only for the enforcement of the amount found due on such arbitration or specific performance as determined by the arbitrators.

Continued Performance: Pending the submission to arbitration and thereafter until the board of arbitration publishes its award, the parties shall, except in the event of termination of this Agreement, continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with any award given. Each party shall bear their own attorneys' fees and related costs in connection with the arbitration, but the fees charged by the arbitrators and the expenses of arbitration shall be borne in such manner as may be specified in their decision.

12. NOTICES: All notices, demands and other communications required to be given under this Agreement shall be in writing and shall be considered to be sufficiently given or served if sent via registered mail, or facsimile, or delivered to the Client address as provided in the CIDF.

if to the Agent:

The Phillips Group Co.,Ltd

Attn: Martin Phillips

Address: 73/142-143 Moo 3, Kamala-Patong Road, T. Kamala, A. Kathu, Phuket, Thailand 83150

FAX: +6676279282

13. COUNTERPARTS: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute but one and the same instrument. The execution of this Agreement shall be deemed to have occurred, and this Agreement shall be enforceable and effective, only upon the complete execution of this Agreement by the parties.

14. GOVERNING LAW AND LANGUAGE: This Agreement shall be governed and construed in accordance with the laws of Thailand. The governing language of this Agreement shall be the English language. This Agreement shall be subject to the exclusive jurisdiction of the courts of Thailand.

END OF DOCUMENT