

[Date]

[Client Name]

[Client Title]

[Company Name]

[Company Address]

Re: Retained Search Agreement - Board of Directors Placement

Dear [Client Name],

This letter confirms the agreement between [Search Firm Name] ("the Firm") and [Company Name] ("the Client") for the purpose of identifying and recruiting qualified candidates for the position of [Board Member/Director Title].

1. Professional Fee

The total professional fee for this assignment is a fixed retainer of \$[Amount]. This fee is non-refundable and covers the professional services provided by the Firm.

2. Payment Schedule

The fee will be billed in three equal installments of \$[Amount] as follows:

- First installment: Due upon the signing of this agreement.
- Second installment: Due 30 days after the search commencement.
- Third installment: Due 60 days after the search commencement or upon successful placement, whichever occurs first.

3. Expenses

The Client agrees to reimburse the Firm for all reasonable out-of-pocket expenses incurred during the search (e.g., travel, background checks, candidate interview costs). Expenses will be billed monthly and are payable upon receipt.

4. Exclusivity

The Client agrees that the Firm shall be the exclusive representative for this Board recruitment during the term of this agreement.

5. Replacement Guarantee

If the selected candidate leaves the Board within [Number] months of their appointment for any reason other than a change in company control or material change in the role, the Firm will conduct a one-time replacement search for no additional professional fee, billing only for expenses.

6. Confidentiality

Both parties agree to maintain the confidentiality of all proprietary information and candidate identities shared during the search process.

Please indicate your acceptance of these terms by signing below.

Sincerely,

[Your Name]

[Your Title]

[Search Firm Name]

Accepted and Agreed:

Signature: _____

Name: [Client Authorized Signatory]

Date: _____