

## **Appendix 1 - Retention letter**

Dear

### **2017/18 Retention Bonus – Strictly Private and Confidential**

As you know, you are part of the team supporting the various projects we have underway at the moment that are critical to our success in 2017 and the business plan period up to 2019. We have a particularly challenging period to get through and your contribution is essential. With that in mind, I would like to invite you to participate in a retention bonus that will allow us to be assured of your services until at least the end of June 2018 and reward you for your contribution between now and then.

These arrangements relate to a very limited group of people and should therefore not be discussed with anyone other than me or Janet Dawson. The details of the bonus are set out below and I am very pleased that you have been included in this opportunity.

Your opportunity under this plan is to receive [xx] months' basic salary (at the rate applicable to you on 30 June 2018) provided the following conditions have been met:

1. You do not tender your resignation prior to 30 June 2018
2. You have delivered the key requirements you are tasked with in connection with Project Salmon, and/or any subsequent related activity which may arise as a result of failure to complete Project Salmon and/or any activity that may arise from Project Salmon. Your key deliverables are confirmed in the appendix to this letter.

#### Conditions

1. Payment will be made on the earlier of 30 June 2018 or, if your employment is terminated by the Company other than for gross misconduct, the date on which your employment ends.
2. If you resign before 30 June 2018, or if your employment is terminated by the Company for gross misconduct, no retention payment will be due.
3. If you die before 30 June 2018, while still in employment with the Company, the retention payment will be made to your personal representative as soon as possible after your death.
4. Payments are subject to the usual statutory deductions and are not pensionable or linked in any way to Management bonus.
5. Management bonus and LEAP (where applicable) will run in parallel and will not be affected by this arrangement.
6. This arrangement is contractual. It will not, however, affect in any way your entitlement to notice and/or pay in lieu of notice under your normal terms of employment. Any payment under this arrangement would be additional to any entitlement to such notice and/or pay in lieu of notice which may arise should your employment be terminated.

Please confirm your acceptance of this arrangement by signing and returning the enclosed copy of the letter to Janet Dawson.

Thank you for your recent and continuing support.

Yours sincerely

Keith Cochrane  
Chief Executive

I understand and confirm my acceptance to the terms of this bonus arrangement and the performance conditions attached to it.