FORM 8-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 29, 2017

Cision Ltd.
(Exact Name of Registrant as Specified in Charter)

Cayman Islands	001-38140	N/A
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

130 East Randolph St., 7th Floor
Chicago, IL 60601
(Address of Principal Executive Offices) (Zip Code)

866-639-5087
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On June 29, 2017, Cision Ltd. ("Cision") and Capitol Acquisition Corp. III ("Capitol") announced that the previously announced transactions contemplated by the Agreement and Plan of Merger (as defined below) were consummated. In connection with the closing of the merger, the registrant changed its name from Capitol Acquisition Holding Company Ltd. to Cision Ltd.

Item 1.01. Entry into Material Definitive Agreement.

As disclosed under the sections entitled "*The Business Combination Proposal*" and "*The Merger Agreement*" beginning at pages 58 and 76, respectively, of the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "Commission") on June 15, 2017 by Cision (formerly known as Capitol Acquisition Holding Company Ltd. ("Holdings")) and Capitol, Holdings entered into an Agreement and Plan of Merger, dated as of March 19, 2017 and amended as of April 7, 2017 ("Merger Agreement"), by and among Capitol, Holdings, Capitol Acquisition Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdings ("Merger Sub"), Canyon Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership ("Cision Owner"), and Canyon Holdings S.à r.l., a Luxembourg private limited liability company ("Cision LuxCo").

The Merger Agreement provided for (i) Cision Owner to contribute to Holdings all of the share capital and convertible preferred equity certificates ("CPECs") in Cision LuxCo in exchange for the issuance of 82,100,000 ordinary shares of Holdings and warrants to purchase 2,000,000 ordinary shares of Holdings, in each case subject to adjustment, plus the right to receive up to 6,000,000 ordinary shares in the future if certain price targets are met (the "Contribution and Exchange") and (ii) Merger Sub to merge with and into Capitol with Capitol being the surviving corporation in the merger, with each outstanding share of Capitol common stock converting into one share of Cision and each outstanding warrant being automatically modified to represent the right to acquire one share of Cision (the "Merger," together with the Contribution and Exchange and other transactions contemplated by the Merger Agreement, the "Transactions"). The Merger Agreement is included as Exhibit 2.1 to this Current Report on Form 8-K (this "Report").

Item 2.01 of this Report discusses the consummation of the Transactions and various other transactions and events contemplated by the Merger Agreement which took place on June 29, 2017 (the "Closing") and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Existing Registration Rights Agreement

In connection with the entry into the sponsor support agreement, dated as of March 19, 2017, by and among Capitol, Holdings, Cision Owner and Cision LuxCo and the other parties named therein (the "Support Agreement"), the parties to that certain registration rights agreement (the "Existing Registration Rights Agreement"), dated as of October 13, 2015, by and among Capitol and the other parties named therein, agreed to terminate the Existing Registration Rights Agreement and their rights and obligations thereunder upon the consummation of the Transactions. Accordingly, in connection with the Closing, the Existing Registration Rights Agreement was automatically terminated.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 29, 2017, Capitol held an annual meeting of stockholders (the "Annual Meeting") at which the Capitol stockholders considered and adopted, among other matters, the Merger Agreement. On June 29, 2017, the parties consummated the Transactions.

At the Annual Meeting, holders of 490,078 shares of Capitol common stock sold in its initial public offering ("public shares") exercised their rights to convert those shares to cash at a conversion price of approximately $10.04 per share, or an aggregate of approximately $4,920,236.10.

As consideration for its share capital and CPECs of Cision LuxCo, Cision Owner received at Closing an aggregate of 82,075,873 ordinary shares of Cision. Cision Owner also received warrants to purchase 1,969,841 ordinary shares of Cision. The amount of ordinary shares and warrants issued to Cision Owner at the Closing reflect certain adjustments made pursuant to the Support Agreement. Pursuant to the Merger Agreement, Cision Owner also has the right to receive up to an additional 6,000,000 ordinary shares in 2,000,000 share increments when Cision's stock price reaches $13.00, $16.00 and $19.00 per share.

Each outstanding share of common stock of Capitol was converted into one ordinary share of Cision. The outstanding warrants of Capitol automatically entitle the holders to purchase ordinary shares of Cision upon consummation of the Transactions.

Immediately after giving effect to the Transactions (including as a result of the conversions described above and certain forfeitures of Capitol common stock and warrants immediately prior to the Closing), there were 120,512,402 ordinary shares and warrants to purchase 24,375,596 ordinary shares of Cision issued and outstanding. Upon the Closing, Capitol's common stock, warrants and units ceased trading, and Cision's ordinary shares and warrants began trading on the NYSE and NYSE MKT, respectively, under the symbol "CISN" and "CISN WS," respectively. As of the closing date, Cision Owner owned approximately 68.1% of Cision's outstanding ordinary shares and the former stockholders of Capitol owned approximately 31.9% of Cision's outstanding ordinary shares.

As noted above, the per share conversion price of approximately $10.04 for holders of public shares electing conversion was paid out of Capitol's trust account, which had a balance immediately prior to the Closing of approximately $326.3 million. Of the remaining funds in the trust account: (i) approximately $16.2 million was used to pay Capitol's transaction expenses and (ii) the balance of approximately $305.2 million was released to Cision to be used for working capital and general corporate purposes, including to pay down a portion of Cision's Second Lien Credit Facility.

Registration Rights Agreement

Cision Owner and affiliates of Mark D. Ein and L. Dyson Dryden, each now a director of Cision, have been granted certain rights, pursuant to the Registration Rights Agreement entered into at the Closing. Pursuant to the Registration Rights Agreement, the parties are entitled to have registered, in certain circumstances and subject to certain conditions set forth therein, the resale of the ordinary shares of Cision held by them. The registration rights described in this paragraph apply to (i) any ordinary shares issued in connection with the Transactions, (ii) any warrants or any ordinary shares issued or issuable upon exercise thereof, (iii) any capital stock of Cision or its subsidiary issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iv) any other ordinary shares held by persons holding securities described above (the "registrable securities"). Cision Owner is entitled to request that the company register its shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." In certain limited circumstances, the holder of a majority of registrable securities held by the affiliates of Messrs. Ein and Dryden will also be entitled to make demand registrations. The parties to the Registration Rights Agreement will also be entitled to participate in certain registered offerings by Cision, subject to certain limitations and restrictions. Cision will pay expenses of the parties incurred in connection with the exercise of their rights under the Registration Rights agreement. These registration rights are also for the benefit of any subsequent holder of the registrable securities; provided that any securities will cease to be registrable securities when they have been (a) sold or distributed pursuant to a "public offering," (b) sold in compliance with Rule 144 or (c) repurchased by the company or its subsidiary; provided further, however, that any securities held by a person that, together with its affiliates, collectively beneficially owns less than 2% of the outstanding ordinary shares shall cease to constitute registrable securities at such time as such securities may be sold under Rule 144 without regard to volume and manner of sale restrictions.

This summary is qualified in its entirety by reference to the text of the Registration Rights Agreement, which is included as Exhibit 10.5 to this Current Report and is incorporated herein by reference.

Nominating Agreement

Pursuant to a Nominating Agreement entered into at the Closing, Cision Owner (or its affiliates) will have the right to designate nominees for election to Cision's board of directors for so long as Cision Owner beneficially owns 5% or more of the total number of Cision's ordinary shares then outstanding. The number of nominees that Cision Owner (or its affiliates) is entitled to nominate under the Nominating Agreement is dependent on its beneficial ownership of ordinary shares. For so long as Cision Owner beneficially owns a number of ordinary shares equal to or greater than 35%, 15% or 5%, respectively, of the total number issued and outstanding, Cision Owner will have the right to nominate three, two or one director(s), respectively. In addition, Cision Owner will have the right to designate the replacement for any of its designees whose board service has terminated prior to the end of the director's term, regardless of Cision Owner's beneficial ownership at such time. Cision Owner will also have the right to have its designees participate on committees of the board of directors, subject to compliance with applicable law and stock exchange listing rules. So long as GTCR LLC ("GTCR") and its affiliates are the beneficial owners of a majority of the ordinary shares of Cision held by Cision Owner, Cision Owner will, upon the request of GTCR, assign all of its rights under the Nominating Agreement to GTCR (or one of its affiliates).

This summary is qualified in its entirety by reference to the text of the Nominating Agreement, which is included as Exhibit 10.6 to this Current Report and is incorporated herein by reference.

Assignment and Assumption Agreement

Upon the Closing, Holdings, Capitol and Continental Stock Transfer & Trust Company (the "Warrant Agent") entered into an Assignment and Assumption Agreement pursuant to which Holdings agreed to accept and assume all of Capitol's rights, interests and obligations in and under the warrants and the related warrant agreement with the Warrant Agent. This summary is qualified in its entirety by reference to the text of the Assignment and Assumption Agreement, which is included as Exhibit 4.4 to this Current Report and is incorporated herein by reference.

Employment Agreements

On the closing date, Cision entered into employment agreements with each of Kevin Akeroyd and Jack Pearlstein (each, an "executive" and together, the "executives"). The employment period for each executive will continue until (i) such executive's resignation, death or disability or (ii) the board terminates such executive's employment with or without cause. In addition to Messrs. Akeroyd and Pearlstein's respective salaries, each will be entitled to an annual bonus in an amount up to 100% and 50%, respectively, of his annual base salary, as determined by the board in good faith based upon the performance of the executive and the achievement by Cision of financial, operating and other objectives mutually agreed upon by the board and the executive, to be paid in the following fiscal year on or prior to April 30. Upon the termination of either executives' employment for any reason, such executive shall be entitled to receive (A) any earned but unpaid salary through the date of such termination, (B) reimbursement for approved expenses accrued during employment, (C) any earned but unpaid annual bonus relating to any prior period, and (D) any vested benefits (including vacation) accrued through the date of such termination (collectively, the "Accrued Obligations"). If Messrs. Akeroyd or Pearlstein's employment is terminated by resignation of such executive with good reason or by the board without cause, then, in addition to the Accrued Obligations, during the 12-month period or 18-month period, respectively, commencing on the date of termination (the "Severance Period"), (x) Cision shall pay to Messrs. Akeroyd or Pearlstein an aggregate amount equal to 100% or 150%, respectively, of his salary, payable in equal installments on his regular salary payment dates as in effect on the date of the separation, and (y) Cision shall pay the premiums for such executive's continued coverage under Cision's health benefit plan during the severance period. This summary is qualified in its entirety by reference to the Employment Agreements of Messrs. Akeroyd and Pearlstein, which are included as Exhibits 10.16 and 10.17 to this Current Report, respectively, and are incorporated herein by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Capitol was immediately before the Transactions, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Cision, as the successor issuer to Capitol, is providing the information below that would be included in a Form 10 if Cision were to file a Form 10. Please note that the information provided below relates to the combined company after Holdings' acquisition of Cision LuxCo in connection with the consummation of the Transactions, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

Some of the information contained in this Current Report on Form 8-K, or incorporated herein by reference, constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "intend," and "continue" or similar words. Investors should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other "forward-looking" information.

Cision believes it is important to communicate its expectations to its securityholders. However, there may be events in the future that Cision's management is not able to predict accurately or over which Cision has no control. The risk factors and cautionary language contained in this Current Report on Form 8-K, and incorporated herein by reference, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- the ability to maintain the listing of Cision's securities on a national securities exchange;
- changes adversely affecting the business in which Cision is engaged;
- Cision's ability to execute on its plans to develop and market new products and the timing of these development programs;
- Cision's estimates of the size of the markets for its solutions;
- the rate and degree of market acceptance of Cision's solutions;

- the success of other competing technologies that may become available;
- Cision's ability to identify and integrate acquisitions;
- the performance and security of Cision's services;
- potential litigation involving Cision;
- general economic conditions; and
- the result of future financing efforts.

Undue reliance should not be placed on these forward-looking statements.

Business

The business of Cision is described in the Proxy Statement/Prospectus in the section entitled "*Business of Cision*" beginning on page 125 and that information is incorporated herein by reference.

Risk Factors

The risks associated with Cision's business are described in the Proxy Statement/Prospectus in the section entitled "*Risk Factors*" beginning on page 24 and are incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Report concerning the financial information of Cision. Reference is further made to the disclosure contained in the Proxy Statement/Prospectus in the section entitled "*Cision's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 136, which is incorporated herein by reference.

Properties

The facilities of Cision are described in the Proxy Statement/Prospectus in the section entitled "*Business of Cision – Facilities*" on page 135 and is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of the Closing regarding the beneficial ownership of Cision's ordinary shares by:

- Each person known to be the beneficial owner of more than 5% of Cision's outstanding ordinary shares;
- Each director and each of Cision's principal executive officers and two other most highly compensated executive officers ("named executive officers"); and
- All current executive officers and directors as a group.

Unless otherwise indicated, Cision believes that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Ordinary Shares(2)
Directors and Executive Officers Post-Business combination:		
Kevin Akeroyd	—(3)	—
Peter Granat	—(3)	—
Jack Pearlstein	—(3)	—
Mark Jones	—	—
Jeremy Thompson	—(3)	—
Mark D. Ein	8,976,426(4)	7.2%
L. Dyson Dryden	2,992,143(5)	2.5%
Stephen P. Master	—(6)(7)	—
Stuart Yarbrough	—	—
Mark M. Anderson	—(6)(7)	—
Philip A. Canfield	—(6)(7)	—
All directors and executive officers post-business combination as a group (ten individuals)	11,968,569	9.5%
Five Percent Holders:		
Cision Owner	84,045,714(6)	68.6%
Capitol Acquisition Management 3 LLC	8,976,426(8)	7.2%

(1) Unless otherwise indicated, the business address of each of the individuals is 130 East Randolph St., 7th Floor, Chicago, IL 60601.

(2) The percentage of beneficial ownership of Cision is calculated based on 120,512,402 ordinary shares outstanding. The amount of beneficial ownership for each individual or entity post-business combination includes shares of common stock issuable as a result of Capitol's warrants as such warrants will become exercisable on July 29, 2017. Unless otherwise indicated, Cision believes that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them upon consummation of the Transactions.

(3) Messrs. Akeroyd, Granat, Pearlstein and Thompson are investors in Cision Owner through their holdings of Class C Units. None of the foregoing persons has direct or indirect voting or dispositive power with respect to the ordinary shares of Cision held of record by Cision Owner.

(4) Represents shares held by Capitol Acquisition Management 3 LLC, of which Leland Investments Inc., an entity controlled by Mr. Ein, is the sole member. Includes 4,281,048 shares issuable upon exercise of private warrants.

(5) Represents shares held by Capitol Acquisition Founder 3 LLC, an entity controlled by Mr. Dryden. Includes 1,427,017 shares issuable upon exercise of private warrants.

(6) Includes 1,969,841 ordinary shares issuable upon exercise of private warrants. Voting and dispositive power with respect to the ordinary shares held by Cision Owner is exercised by its general partner, Canyon Partners, Ltd., which is controlled by a majority vote of its ten-member board of directors ("Canyon Board of Directors"). GTCR Investment X AIV Ltd. ("GTCR AIV") as the sole shareholder of Canyon Partners, Ltd. may be deemed to share voting and dispositive power over the ordinary shares held by Cision Owner. GTCR AIV is managed by a ten-member board of Directors (the "AIV Board of Directors") comprised of Mark M. Anderson, Craig A. Bondy, Philip A. Canfield, Aaron D. Cohen, Sean L. Cunningham, David A. Donnini, Constantine S. Mihas, Collin E. Roche, Lawrence C. Fey IV and Benjamin J. Daverman. Each of the foregoing entities and the individual members of each of the Canyon Board of Directors and the AIV Board of Directors disclaim beneficial ownership of the shares held of record by Cision Owner except to the extent of his, her or its pecuniary interest. The address for Cision Owner, Canyon Partners, Ltd. and GTCR AIV is c/o GTCR Golder Rauner II, LLC, 300 North LaSalle Street, Suite 5600, Chicago, Illinois 60654.

(7) Messrs. Canfield and Anderson are Managing Directors of GTCR LLC, and Mr. Master is a Vice President of GTCR LLC. Each of Messrs. Canfield, Anderson and Master disclaims beneficial ownership of any units of Cision Owner beneficially owned by Canyon Partners, Ltd. and GTCR AIV, except to the extent of his indirect pecuniary interest.

(8) Includes 4,281,048 shares issuable upon exercise of private warrants.

Directors and Executive Officers

Cision's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section entitled "*The Director Election Proposal – Information about Executive Officers, Directors and Nominees*" beginning on page 95 and that information is incorporated herein by reference.

Executive Compensation

The executive compensation of Cision's executive officers and directors is described in the Proxy Statement/Prospectus in the section entitled "*The Director Election Proposal – Executive Compensation*" beginning on page 101 and that information is incorporated herein by reference.

Certain Relationships and Related Transactions

The certain relationships and related party transactions of Cision are described in the Proxy Statement/Prospectus in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 163 and are incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus entitled "*Business of Cision – Legal Proceedings*" beginning on page 135, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Cision's ordinary shares began trading on the NYSE under the symbol "CISN" and its warrants began trading on the NYSE MKT under the symbol "CISN WS" on June 30, 2017, subject to ongoing review of Cision's satisfaction of all listing criteria post-business combination, in lieu of the common stock and warrants of Capitol. Cision has not paid any cash dividends on its ordinary shares to date. It is the present intention of Cision's board of directors to retain all earnings, if any, for use in Cision's business operations and, accordingly, Cision's board does not anticipate declaring any dividends in the foreseeable future. The payment of dividends is within the discretion of Cision's board of directors and will be contingent upon Cision's future revenues and earnings, if any, capital requirements and general financial condition.

Information respecting Capitol's common stock, rights and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section entitled "*Price Range of Capitol Securities and Dividends*" on page 176 and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Report concerning the issuance of Cision's ordinary shares to Cision Owner in the Transactions, which is incorporated herein by reference.

Description of Registrant's Securities

The description of Cision's securities is contained in the Proxy Statement/Prospectus in the section entitled "*Description of Holdings' Securities*" beginning on page 167 and is incorporated herein by reference.

Indemnification of Directors and Officers

The Companies Law (2013 Revision) of the Cayman Islands (the "Companies Law") permits Cision to indemnify its directors, officers, employees and agents, subject to limitations imposed by the Companies Law. Cision's Amended and Restated Memorandum and Articles of Association require it to indemnify directors and officers to the full extent permitted by the Companies Law. Cision also entered into indemnification agreements with certain of its officers and directors on the Closing that provide for indemnification to the maximum extent allowed under the Companies Law. Information about the indemnification of Cision's directors and officers is set forth in "Part II, Item 14. Indemnification of Directors and Officers" of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Report concerning the financial statements and supplementary data of Cision and affiliates.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Reference is made to the disclosure contained in Item 4.01 of this Report, which is incorporated herein by reference.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Report concerning the financial information of Cision and affiliates.

Item 2.02. Results of Operations and Financial Condition.

Certain annual and quarterly financial information regarding Cision was included in the Proxy Statement/Prospectus, in the section entitled "*Cision's Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 136, which is incorporated herein by reference. The disclosure contained in Item 2.01 of this Report is also incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

Marcum, LLP ("Marcum") served as the independent registered public accounting firm for Capitol (and its subsidiaries, including Holdings) from its inception through the Closing. The firm of PricewaterhouseCoopers LLP ("PwC") served as the independent registered public accounting firm for Cision. Upon Closing, PwC became the independent registered public accounting firm for Cision. The decision to engage PwC following the Transactions was made by the board of directors of Cision on June 29, 2017 because the historical financial statements of Cision LuxCo became the historical financial statements of Cision following the Closing.

Marcum's report on Capitol's financial statements for the year ended December 31, 2016 and for the period from July 13, 2015 (inception) to December 31, 2015 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles. During the period of Marcum's engagement by Capitol, and the subsequent interim period preceding Marcum's dismissal, there were no disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Marcum, would have caused it to make a reference to the subject matter of the disagreement in connection with its

reports covering such periods. In addition, no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum’s engagement and the subsequent interim period preceding Marcum’s dismissal.

During the period from July 13, 2015 (Capitol's inception) through December 31, 2016 and the subsequent interim period preceding the engagement of PwC, Capitol did not consult PwC regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on Capitol's financial statements, and either a written report was provided to Cision or oral advice was provided that PwC concluded was an important factor considered by Cision in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as described in Item 304(a)(1)(iv) of Regulation S-K) or a "reportable event" (as described in Item 304(a)(1)(v) of Regulation S-K).

Cision provided Marcum with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this Report and requested that Marcum furnish a letter addressed to the Commission, which is attached hereto as Exhibit 16.1, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section entitled "*The Business Combination Proposal*" beginning on page 58 and "*The Merger Agreement*" beginning on page 76, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Report, which is incorporated by reference.

Immediately after giving effect to the Transactions, there were 120,512,402 ordinary shares of Cision outstanding. As of such time, Cision Owner held 68.1% of the outstanding ordinary shares of Cision, excluding warrants to purchase an additional 1,969,841 ordinary shares of Cision.

Item 5.06. Change in Shell Company Status.

As a result of the Transactions, Capitol ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the sections entitled "*The Business Combination Proposal*" beginning on page 58 and "*The Merger Agreement*" beginning on page 76, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Form 8-K.

Item 8.01. Other Events

As a result of the Merger and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Cision is a successor issuer to Capitol. Cision hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 9.01. Financial Statement and Exhibits.

(a)-(b) Financial Statements.

Information responsive to Item 9.01(a) and (b) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus beginning on page F-27, and under "*Unaudited Pro Forma Condensed Combined Financial Statements*" beginning on page 82, which information is incorporated herein by reference.

(d) Exhibits.

Exhibit	Description
2.1	Agreement and Plan of Merger, dated as of March 19, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.a r.l. (incorporated by reference to the definitive Proxy Statement/Prospectus filed on June 15, 2017).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of April 7, 2017, by and among Capitol Acquisition Corp. III, Capitol Acquisition Holding Company Ltd., Capitol Acquisition Merger Sub, Inc., Canyon Holdings (Cayman), L.P. and Canyon Holdings S.a r.l. (incorporated by reference to the definitive Proxy Statement/Prospectus filed on June 15, 2017).
3.1	Amended and Restated Memorandum and Articles of Association of Cision Ltd.
4.1	Specimen Ordinary Share Certificate of Capitol Acquisition Holding Company Ltd. (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
4.2	Specimen Warrant Certificate of Capitol Acquisition Corp. III. (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
4.3	Warrant Agreement between Continental Stock Transfer & Trust Company and Capitol Acquisition Corp. III (incorporated by reference to Capitol's Form 8-K filed on October 15, 2015).
4.4	Assignment and Assumption Agreement between Continental Stock Transfer & Trust Company, Capitol Acquisition Corp. III and Capitol Acquisition Holding Company Ltd.
10.1	Letter Agreement signed by each of Capitol Acquisition Management 3 LLC and Mark D. Ein (incorporated by reference to Capitol's Form 8-K filed on October 15, 2015).
10.2	Letter Agreement signed by each of Capitol Acquisition Founder 3 LLC and L. Dyson Dryden (incorporated by reference to Capitol's Form 8-K filed on October 15, 2015).
10.3	Letter Agreement signed by each of Lawrence Calcano, Piyush Soda and Richard C. Donaldson (incorporated by reference to Capitol's Form 8-K filed on October 15, 2015).
10.4	Stock Escrow Agreement between Capitol Acquisition Corp. III, Continental Stock Transfer & Trust Company and each of Capitol Acquisition Management 3 LLC, Capitol Acquisition Founder 3 LLC, Lawrence Calcano, Richard C. Donaldson and Piyush Sodha (incorporated by reference to Capitol's Form 8-K filed on October 15, 2015).
10.5	Registration Rights Agreement between Cision Ltd. and certain holders identified therein.
10.6	Director Nomination Agreement between Cision Ltd., Canyon Holdings (Cayman), L.P. and the other parties named therein.
10.7	2017 Omnibus Incentive Plan (incorporated by reference to the definitive Proxy Statement/Prospectus filed on June 15, 2017).
10.8	Form of Non-Equity Incentive Plan (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
10.9	Form of Director Indemnification Agreement (Affiliates of Canyon Holdings (Cayman), L.P.).
10.10	Form of Director Indemnification Agreement (Affiliates of Capitol Acquisition Management 3 LLC and Capitol Acquisition Founder 3 LLC).
10.11	Form of Director and Officer Indemnification Agreement (Officers and Independent Directors).
10.12	First Lien Credit Agreement (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
10.13	Amendment to First Lien Credit Agreement (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
10.14	Second Lien Credit Agreement (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
10.15	Support Agreement (incorporated by reference to the Registration Statement on Form S-4/A filed on June 14, 2017).
10.16	Employment Agreement between Cision U.S. Inc. and Kevin Akeroyd.
10.17	Employment Agreement between Cision U.S. Inc. and Jack Pearlstein.

Exhibit	Description
10.18	Office Lease between Cision U.S. Inc. and BFPRU I, LLC.
14.1	Code of Ethics.
16.1	Letter dated July 6, 2017, from Marcum, LLP to the Registrant.
21.1	List of Subsidiaries of Cision Ltd.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 6, 2017

CISION LTD.

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Title: Chief Financial Officer

Exhibit 3.1

THE COMPANIES LAW (2016 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CISION LTD.

(Adopted by Special Resolution passed on 29 June 2017)

THE COMPANIES LAW (2016 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

CISION LTD.

(Adopted by Special Resolution passed on 29 June 2017)

1. The name of the Company is Cision Ltd.

2. The Registered Office of the Company shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (2016 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands.

4. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

5. The share capital of the Company is US$50,000 divided into 480,000,000 Ordinary Shares of a par value of US $0.0001 each and 20,000,000 Preferred Shares of nominal or par value of $0.0001 each.

6. The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7. Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the same meaning as those given in the Amended and Restated Articles of Association of the Company.

THE COMPANIES LAW (2016 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

CISION LTD.

(Adopted by Special Resolution passed on 29 June 2017)

Table of Contents

1. Interpretation

1.1. In these Articles, unless otherwise defined, the defined terms shall have the meanings assigned to them as follows:

"Affiliate" means (i) in the case of a natural person, such person's parents, parents-in-law, spouse, children or grandchildren, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by such person or any of the foregoing, and (ii) in the case of a corporation, partnership or other entity or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term "control" shall mean the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity.

"Articles" means the Amended and Restated Articles of Association of the Company, as from time to time altered or added to in accordance with the Statute and these Articles.

"Business Day" means a day, excluding Saturdays or Sundays, on which banks in New York, New York, United States of America are open for general banking business throughout their normal business hours.

"**Cision Owner**" means the Shareholder, as such term is defined in the Director Nomination Agreement, provided that (for the avoidance of doubt) such Shareholder holds shares in the Company.

"**Cision Owner Designee**" means an individual elected to the board of Directors that has been nominated by Cision Owner pursuant to the Director Nomination Agreement.

"**Cision Owner Requisition**" means a requisition of Cision Owner.

"Commission" means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act.

"Company" means Cision Ltd., a Cayman Islands exempted company limited by shares.

"Company's Website" means the website of the Company, the address or domain name of which has been notified to Members.

"Controlled Company" has the meaning given to it in the rules of the Designated Stock Exchange.

"Designated Stock Exchange" means the New York Stock Exchange, Nasdaq Stock Market or any other stock exchange or automated quotation system on which the Company's securities are then traded.

"**Dividend**" means any dividend (whether interim or final) resolved to be paid on shares pursuant to these Articles.

"Director Nomination Agreement" means that certain Director Nomination Agreement, dated 29 June 2017, by and among Cision Owner, the Company and the other parties thereto.

"Directors" means the directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof.

"electronic" has the meaning given to it in the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

"electronic record" has the meaning given to it in the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

"electronic communication" means electronic transmission to any number, address or internet website or other electronic delivery methods as otherwise decided and approved by not less than a majority vote of the Directors.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"**Market Price**" means for any given day, the price quoted in respect of the Ordinary Shares on the Designated Stock Exchange of the close of trading on such day, or if such day is not a date on which the Designated Stock Exchange is open, then the close of trading on the previous trading day.

"Member" means a person whose name is entered in the Register of Members as the holder of a share or shares.

"Memorandum of Association" means the Memorandum of Association of the Company, as amended and restated from time to time.

"month" means a calendar month.

"Nominating Member" means (i) the Member providing the notice of the nomination proposed to be made at a general meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at any general meeting is made, and (iii) any affiliate or associate of such stockholder or beneficial owner.

"Ordinary Resolution" means (i) a resolution passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organisation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of the Company or (ii) a unanimous written resolution.

"Ordinary Shares" means an Ordinary Share in the capital of the Company of US$0.0001 nominal or par value designated as Ordinary Shares, and having the rights provided for in these Articles.

"Preferred Shares" means shares in the capital of the Company of US$0.0001 nominal or par value designated as Preferred Shares, and having the rights provided for in these Articles.

"Register of Members" means the register maintained by the Company in accordance with section 40 of the Statute or any modification or re-enactment thereof for the time being in force.

"Registered Office" means the registered office for the time being of the Company.

"Seal" means the common seal of the Company including any facsimile thereof.

"Securities Act" means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"share" means any share in the capital of the Company, including the Ordinary Shares, Preferred Shares and shares of other classes.

"signed" means a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.

"Special Resolution" means (i) a resolution passed by not less than two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution, has been duly given or (ii) a unanimous written resolution.

"Statute" means the Companies Law (2016 Revision) of the Cayman Islands and any statutory amendment or re-enactment thereof.

"**Treasury Share**" means a share held in the name of the Company as a treasury share in accordance with the Statute.

"year" means a calendar year.

1.2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only (*i.e.*, "he" and "his") shall include the feminine gender (*i.e.*, "her," and "hers") and shall include references to entities without gender (*i.e.*, "it" and "its");

(c) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

(d) "may" shall be construed as permissive and "shall" shall be construed as imperative;

(e) a reference to a dollar or dollars (or $) is a reference to dollars of the United States of America;

(f) references to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) Section 8 and 19(3) of the Electronic Transactions Law (2003 Revision) shall not apply;

(i) "written" and "in writing" means all modes of representing or reproducing words in visible form, including in the form of an electronic record and any requirements as to delivery under these Articles include delivery in the form of an electronic record; where used in connection with a notice served by the Company on Members or other persons entitled to receive notices hereunder, such "writing" shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

(j) any requirements as to execution or signature under these Articles can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law (2003 Revision);

(k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(l) the term "holder" in relation to a share means a person whose name is entered in the Register of Members as the holder of such share.

1.3. Subject to the last two preceding Articles, any words defined in the Statute shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2. Preliminary

2.1. The business of the Company may be commenced as soon after incorporation as the Directors see fit, notwithstanding that only part of the shares may have been allotted or issued.

2.2. The registered office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

3. Issue of Shares

3.1. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), the Directors may, in their absolute discretion and without approval of the holders of Ordinary Shares, allot, issue, grant options over or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise, any or all of which may be greater than the powers and rights associated with the Ordinary Shares, to such persons, at such times and on such other terms as they think proper, which shall be conclusively evidenced by their approval of the terms thereof, and may also (subject to the Statute and these Articles) vary such rights.

3.2. The Company shall not issue shares in bearer form and shall only issue shares as fully paid.

4. Ordinary Shares

4.1. The holders of the Ordinary Shares shall be:

(a) entitled to dividends in accordance with the relevant provisions of these Articles;

(b) entitled to and are subject to the provisions in relation to winding up of the Company provided for in these Articles;

(c) entitled to attend general meetings of the Company and shall be entitled to one vote for each Ordinary Share registered in the name of such holder in the Register of Members, both in accordance with the relevant provisions of these Articles.

4.2. All Ordinary Shares shall rank pari passu with each other in all respects.

5. Preferred Shares

5.1. Preferred Shares may be issued from time to time in one or more series, each of such series to have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such series adopted by the Directors as hereinafter provided.

5.2. Authority is hereby granted to the Directors, subject to the provisions of the Memorandum, these Articles and applicable law, to create one or more series of Preferred Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series:

(a) the number of Preferred Shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate on the Preferred Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable ("**Dividend Periods**"), whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate;

(c) whether the Preferred Shares of such series shall be convertible into, or exchangeable for, Shares of any other class or classes or any other series of the same or any other class or classes of Shares and the conversion price or prices or rate or rates, or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(d) the preferences, if any, and the amounts thereof, which the Preferred Shares of such series shall be entitled to receive upon the winding up of the Company;

(e) the voting power, if any, of the Preferred Shares of such series;

(f) transfer restrictions and rights of first refusal with respect to the Preferred Shares of such series; and

(g) such other terms, conditions, special rights and provisions as may seem advisable to the Directors.

5.3. Notwithstanding the fixing of the number of Preferred Shares constituting a particular series upon the issuance thereof, the Directors at any time thereafter may authorise the issuance of additional Preferred Shares of the same series subject always to the Statute and the Memorandum.

5.4. No dividend shall be declared and set apart for payment on any series of Preferred Shares in respect of any Dividend Period unless there shall likewise be or have been paid, or declared and set apart for payment, on all Preferred Shares of each other series entitled to cumulative dividends at the time outstanding which rank senior or equally as to dividends with the series in question, dividends rateably in accordance with the sums which would be payable on the said Preferred Shares through the end of the last preceding Dividend Period if all dividends were declared and paid in full.

5.5. If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preferred Shares which (a) are entitled to a preference over the holders of the Ordinary Shares upon such winding up; and (b) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such Preferred Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preferred Shares rateably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

6. Register of Members and Share Certificates

6.1. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

6.2. The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

6.3. Shares shall be held in uncertificated, book entry form, unless the Directors resolve that share certificates shall be issued. Every person whose name is entered as a Member in the Register of Members and whose shares are to be held in certificated form shall, upon request and without payment, be entitled to a certificate within 30 days after allotment or transfer (or within such other period as the conditions of issue shall provide) in the form determined by the Directors.

6.4. All certificates shall specify the share or shares held by that person and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. In the event that shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

6.5. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.6. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at the Member's registered address as appearing in the Register of Members. Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.7. Every share certificate of the Company shall bear any legends required under applicable laws, including the Securities Act.

7. Transfer of Shares

7.1. Subject to these Articles and the rules or regulations of the Designated Stock Exchange or any relevant securities laws (including, but not limited to the Exchange Act), any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Directors acting reasonably and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

7.2. The instrument of transfer shall be executed by or on behalf of the transferor. Without prejudice to the last preceding Article, the Directors may also resolve, either generally or in any particular case, upon request by the transferor or transferee to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee in entered into the Register of Members in respect thereof.

7.3. The Directors may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in respect of only one class of share;

(b) the instrument of transfer is lodged at the Registered Office or such other place as the Register of Members is kept in accordance with the Statute accompanied by the relevant share certificate(s) (if any) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(c) the instrument of transfer is duly and properly signed and endorsed or accompanied by an indemnity.

7.4. The Directors in so far as permitted by any applicable law and rules of the Designated Stock Exchange may, in their absolute discretion, at any time and from time to time transfer any share upon the Register of Members to any branch register or any share on any branch register to the Register of Members or any other branch register. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting such transfer unless the Directors otherwise determine.

8. Redemption, Purchase and Surrender of Shares, Treasury Shares

8.1. Subject to the provisions, if any, in these Articles, the Memorandum, applicable law, including the Statute, and the rules of the Designated Stock Exchange, the Company may:

(a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such shares, determine; and

(b) purchase its own shares (including any redeemable shares) in such manner and on such other terms as the Directors may agree with the relevant Member, provided that the manner of purchase is in accordance with any applicable requirements imposed from time to time by the Commission or the Designated Stock Exchange;

8.2. The Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Statute, including out of capital.

8.3. The Directors may accept the surrender for no consideration of any fully paid share.

8.4. The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

8.5. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

9. Variation of Rights Attaching to Shares

9.1. If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of shares of the relevant class. To any such meeting all the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

9.2. For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of shares.

9.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in priority to or pari passu therewith.

10. Commission on Sale of Shares

10.1. The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Non-Recognition of Trusts

11.1. The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share other than an absolute right to the entirety thereof in the holder.

12. Transmission of Shares

12.1. If a Member dies, the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his shares. The estate of a deceased Member is not thereby released from any liability in respect of any share, for which he was a joint or sole holder.

12.2. Any person becoming entitled to a share in consequence of the death or bankruptcy, liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such share or to have some person nominated by him registered as the holder of such share. If he elects to have another person registered as the holder of such share he shall sign an instrument of transfer of that share to that person. The Directors shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the share by the relevant Member before his death or bankruptcy, liquidation or dissolution, as the case may be.

12.3. A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such share. However, he shall not, before becoming a Member in respect of a share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the share (but the Directors shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to these Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

13. Alteration of Capital

13.1. Subject to these Articles, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.

13.2. Subject to these Articles, the Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any fractions of a share that result from such a consolidation or division of its share capital shall be automatically repurchased by the Company at (i) the Market Price on the date of such consolidation or division, in the case of any shares listed on a Designated Stock Exchange and (ii) a price to be agreed between the Company and the applicable Member in the case of any shares not listed on a Designated Stock Exchange;

(b) sub-divide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived;

(c) divide shares into multiple classes; or

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

13.3. All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

13.4. Subject to these Articles, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum of Association with respect to any objects, powers or other matters specified therein; or

(d) reduce its share capital and any capital redemption reserve in any manner authorised by law.

14. Closing Register of Members or Fixing Record Date

14.1. The Directors shall prepare, or cause to be prepared, at least ten (10) days before every general meeting, a complete list of the Members entitled to vote at such meeting, arranged in alphabetical order, and showing the address of each Member and the number of shares registered in the name of each Member. Such list shall be open to the examination of any Member, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the principal executive office of the Company. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present.

14.2. The Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, attend or to vote at a meeting of the Members or any adjournment thereof, or for the purpose of determining those Members that are entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

14.3. If no record date is fixed for the determination of Members entitled to receive notice of, attend or to vote at a meeting of Members or those Members that are entitled to receive payment of a Dividend or other distribution, the record date for such determination of Members shall be at the close of business on the Business Day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the Business Day next preceding the day on which the meeting is held. When a determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

15. General Meetings

15.1. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

15.2. For so long as the Company's securities are traded on a Designated Stock Exchange, the Company shall in each year hold a general meeting as its annual general meeting at such time and place as may be determined by the Directors.

15.3. Extraordinary general meetings may be called by a majority of the Directors or by the chairman of the board of Directors. If an extraordinary general meeting is called by the Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the Directors, and if an extraordinary general meeting is called by the chairman of the board of Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the chairman of the board of Directors.

15.4. For so long as Cision Owner beneficially owns at least 10% of the issued Ordinary Shares, the Directors shall on a Cision Owner Requisition forthwith proceed to convene an extraordinary general meeting of the Company.

15.5. The Cision Owner Requisition must state the objects of the meeting and must be signed by Cision Owner and deposited at the Registered Office.

15.6. If there are no Directors as at the date of the deposit of the Cision Owner Requisition or if the Directors do not within twenty-one days from the date of the deposit of the Cision Owner Requisition duly proceed to convene a general meeting to be held within a further twenty-one days, Cision Owner (for so long as it holds at least 10% of the issued Ordinary Shares) may itself convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

15.7. A general meeting convened as aforesaid by Cision Owner shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

15.8. A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

16. Notice of General Meetings

16.1. At least ten (10) calendar days' notice (but not more than sixty (60) calendar days' notice) shall be given for any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting, the matters that are intended to be presented, and, in the case of annual general meetings, the name of any nominee who the Directors intend to present for election, and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by the Members (or their proxies) having a right to attend and vote at the meeting, together holding not less than a majority of the shares giving that right.

16.2. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given to all Members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

16.3. In cases where instruments of proxy are sent out with a notice of general meeting, the accidental omission to send such instrument of proxy to, or the non-receipt of any such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

16.4. No business may be transacted at any general meeting, other than business that is either (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Directors (or any duly authorised committee thereof), (B) otherwise properly brought before an annual general meeting by or at the direction of the Directors (or any duly authorised committee thereof) or (C) otherwise properly brought before an annual general meeting by any Member of the Company who (1) is a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting and (2) complies with the notice procedures set forth in this Article.

(a) In addition to any other applicable requirements, for business to be brought properly before an annual general meeting by a Member, such Member must have given timely notice thereof in proper written form to the Secretary of the Company and comply with Article 16.4(c) and (f).

(b) All notices of general meetings shall be sent or otherwise given in accordance with this Article not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of an extraordinary general meeting, the purpose or purposes for which the meeting is called (no business other than that specified in the notice may be transacted) or (ii) in the case of the annual general meeting, those matters which the Directors, at the time of giving the notice, intends to present for action by the members (but any proper matter may be presented at the meeting for such action). The notice of any meeting at which Directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the Directors intend to present for election.

(c) For matters other than for the nomination for election of a Director to be made by a Member, to be timely, such Member's notice shall be delivered to the Company at the principal executive offices of the Company not less than ninety (90) days and not more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual general meeting; provided, however, that if the Company's annual general meeting occurs on a date more than thirty (30) days earlier or later than the Company's prior year's annual general meeting, then the Directors shall determine a date a reasonable period prior to the Company's annual general meeting by which date the Members notice must be delivered and publicise such date in a filing pursuant to the Exchange Act, or via press release. Such publication shall occur at least ten (10) days prior to the date set by the Directors. Cision Owner shall have the right (but not the obligation) to nominate at any time persons to be elected to the board of Directors pursuant to the terms of the Director Nomination Agreement in accordance with the provisions of these Articles for the election of Directors.

(d) To be in proper written form, a Member's notice to the Company must set forth as to such matter such Member proposes to bring before the annual general meeting:

(i) a reasonably brief description of the business desired to be brought before the annual general meeting, including the text of the proposal or business, and the reasons for conducting such business at the annual general meeting;

(ii) the name and address, as they appear on the Company's Register of Members, of the Member proposing such business and any Member Associated Person (as defined below);

(iii) the class or series and number of shares of the Company that are held of record or are beneficially owned by such Member or any Member Associated Person and any derivative positions held or beneficially held by the Member or any Member Associated Person;

(iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such Member or any Member Associated Person with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such Member or any Member Associated Person with respect to any securities of the Company;

(v) any material interest of the Member or a Member Associated Person in such business, including a reasonably detailed description of all agreements, arrangements and understandings between or among any of such Members or between or among any proposing Members and any other person or entity (including their names) in connection with the proposal of such business by such Member; and

a statement as to whether such Member or any Member Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's voting shares required under applicable law and the rules of the Designated Stock Exchange to carry the proposal.

(vi) For purposes of this Article 16.4(d), a "**Member Associated Person**" of any Member shall mean (x) any Affiliate; or person acting in concert with, such Member, (y) any beneficial owner of shares of the Company owned of record or beneficially by such Member and on whose behalf the proposal or nomination, as the case may be, is being made, or (z) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (x) and (y).

(e) In addition to any other applicable requirements and subject to Article 16.5, for a nomination for election of a Director to be made by a Member of the Company (other than Directors to be nominated by any series of Preferred Shares, voting separately as a class), such Member must (A) be a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting, and on each such date beneficially owns more than 15% of the issued Ordinary Shares (unless otherwise provided in the Exchange Act or the rules and regulations of the Commission) and (B) have given timely notice thereof in proper written form to the Secretary of the Company. If a Member is entitled to vote only for a specific class or category of Directors at a meeting of the Members, such Member's right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of Directors.

(f) To be timely for purposes of Article 16.4(e), a Member's notice shall be delivered to or mailed and received at the principal executive offices of the Company not less than ninety (90) nor more than one hundred twenty (120) days prior to the meeting; provided, however, that in the event less than one hundred thirty (130) days' notice or prior public disclosure of the date of the meeting is given or made to Members, notice by the Member to be timely must be so received not later than the close of business on the tenth (10^{th}) day following the earlier of the day on which such notice of the date of the meeting was mailed or such public disclosure was made.

(g) To be in proper written form for purposes of Article 16.4(f), a Member's notice to the Secretary must be set forth:

(i) as to each Nominating Member:

(A) the information that is requested in Article 16.4(d)(ii)-(vi); and

(B) any other information relating to such Member that would be required to be disclosed pursuant to any applicable law and rules of the Commission or of the Designated Stock Exchange.

(ii) as to each person whom the Member proposes to nominate for election as a director:

(A) all information that would be required by Article 16.4(d)(ii)-(vi) if such nominee was a Nominating Member, except such information shall also include the business address and residence address of the person;

(B) the principal occupation or employment of the person;

(C) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act or any successor provisions thereto, and any other information relating to the person that would be required to be disclosed pursuant to any applicable law and rules of the Commission or of the Designated Stock Exchange; and

(D) a description of all direct and indirect compensation and other material monetary arrangements and understandings during the past three years, and any other material relationship, between or among any Nominating Member and his Affiliates and associates, on the one hand, and each proposed nominee, his respective Affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Exchange Act if such Nominating Member were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as may be reasonably required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with the rules of the Designated Stock Exchange.

(h) Unless otherwise provided by the terms of these Articles, any series of Preferred Shares or any agreement among Members or other agreement approved by the Directors, only persons who are nominated in accordance with the procedures set forth above shall be eligible to serve as Directors. If the chairman of a general meeting determines that a proposed nomination was not made in compliance with these Articles, he or she shall declare to the general meeting that nomination is defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of these Articles, if the Nominating Member (or a qualified representative of the Nominating Member) does not appear at the general meeting to present the nomination, such nomination shall be disregarded.

(i) Notwithstanding anything herein to the contrary, Cision Owner and its Affiliates who are Members (including, specifically, Canyon Partners, Ltd., GTCR Fund X/A AIV LP, GTCR Fund X/C AIV LP, GTCR Co-Invest X AIV LP, GTCR Partners X/A&C AIV LP and GTCR Investment X AIV Ltd.) shall not be required to comply with the advance notice or 15% ownership threshold requirements, as applicable, set forth in Articles 16.4(c), 16.4(e) and 16.4(f) for so long as they beneficially own (directly or indirectly) at least 5% of the total issued Ordinary Shares, but shall provide any such notice to the Company at least ten (10) days prior to the applicable general meeting.

16.5. Notwithstanding any provision of these Articles to the contrary, Cision Owner shall have the rights set forth in the Director Nomination Agreement.

16.6. The Directors will ensure that the Cision Owner Designees nominated in accordance with Article 16.5 are included in the notice of meeting for the next available annual general meeting or any extraordinary general meeting at which directors are to be elected, noting that a general meeting will only be the next available annual general meeting if the advance notice requirements of these Articles can be complied with.

16.7. Subject to Article 16.5, the Company may by Ordinary Resolution appoint any person to be a Director.

16.8. Subject to these Articles, a Director shall hold office until the expiry of his or her term as contemplated by Article 21.2 or, until such time as he or she vacates office in accordance with Article 24.1.

16.9. No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article. If the chairman of an annual general meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded. This Article 16 shall not apply to any nomination of a director in an election in which only the holders of one or more series of Preferred Shares of the Company are entitled to vote (unless otherwise provided in the terms of such series of Preferred Shares).

16.10. The accidental omission to give notice of a meeting to or the non-receipt of a properly sent notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

17. Proceedings at General Meetings

17.1. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Members holding in aggregate not less than a simple majority of all voting share capital of the Company in issue present in person or by proxy and entitled to vote shall be a quorum, provided that for so long as the Company is a Controlled Company, a general meetings shall not be quorate unless Cision Owner is in attendance (provided that Cision Owner holds shares in the Company). A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting. If, however, such quorum is not present or represented at any general meeting, then either (i) the chairman of the meeting or (ii) the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting.

17.2. When a meeting is adjourned to another time and place, unless these Articles otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

17.3. A determination of the Members of record entitled to notice of or to vote at a general meeting shall apply to any adjournment of such meeting unless the Directors fix a new record date for the adjourned meeting, but the Directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

17.4. The chairman of the board of Directors shall preside as chairman at every general meeting of the Company. If at any meeting the chairman of the board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect one of their number as chairman of the meeting or if all the Directors present decline to take the chair, the Members present shall choose one of their own number to be the chairman of the meeting.

17.5. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

17.6. A poll shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting.

17.7. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

18. Votes of Members

18.1. Subject to any rights and restrictions for the time being attached to any class or classes of shares, every Member present in person and every person representing a Member by proxy at a general meeting of the Company shall have one vote for each share registered in such Member's name in the Register of Members. No cumulative voting shall be allowed.

18.2. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

18.3. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person, may on a poll, vote by proxy.

18.4. No Member shall be entitled to vote at any general meeting unless all sums presently payable by him in respect of shares in the Company have been paid.

18.5. On a poll, votes may be given either personally or by proxy.

18.6. The instrument appointing a proxy shall be in writing (whether by manual signature, typewriting, telegraphic transmission, telefacsimile or otherwise) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is an entity, either under seal or under the hand of an officer or attorney duly authorised in that behalf provided however, that a Member may also authorise the casting of a vote by proxy pursuant to telephonic or electronically transmitted instructions (including, without limitation, instructions transmitted over the internet) obtained pursuant to procedures approved by the Directors which are reasonably designed to verify that such instructions have been authorised by such Member. A proxy need not be a Member of the Company. Notwithstanding the foregoing, no proxy shall be voted or acted upon after three (3) years from its date unless the proxy provides for a longer period.

18.7. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

18.8. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

18.9. Shares that are beneficially owned by the Company shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total number of issued Shares at any given time.

19. Corporations Acting by Representatives at Meeting

19.1. Any corporation or other entity which is a Member may, by resolution of its directors, other governing body or authorised individual(s), authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

20. Clearing Houses

20.1. If a clearing house or depository (or its nominee) is a Member it may, by resolution of its directors, other governing body or authorised individual(s) or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Members; provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorisation.

21. Directors

21.1. There shall be a board of Directors consisting of eight (8) Directors, unless increased or decreased from time to time by the Directors or the Company in general meeting, provided that, for so long as Cision Owner has the right to nominate any Director for election pursuant to Article 16.5, the size of the board of Directors shall not be increased or decreased without the prior written consent of Cision Owner. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include such number of "independent directors" as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require (subject to any applicable exceptions for Controlled Companies).

21.2. The Directors shall be divided into three (3) classes designated as Class I, Class II and Class III, respectively. Directors shall initially be assigned to each class in accordance with the Director Nomination Agreement. At the 2018 annual general meeting of Members, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three (3) years. At the 2019 annual general meeting of Members, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three (3) years. At the 2020 annual general meeting of Members, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of Members, Directors shall be elected for a full term of three (3) years to succeed the Directors of the class whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Directors shall shorten the term of any incumbent Director.

21.3. The Directors by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, even if less than a quorum, shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the board of Directors or as an addition to the existing board of Directors, subject to these Articles (including Article 16.5), the terms of the Director Nomination Agreement, applicable law and the listing rules of the Designated Stock Exchange; provided that, subject to the terms of the Director Nomination Agreement, any vacancy not filled by the Directors may be filled by the Members by Ordinary Resolution at the next annual general meeting or extraordinary general meeting called for that purpose; provided further, that, subject to the terms of the Director Nomination Agreement, whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more Directors by the provisions of these Articles, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected or by the Members holding such class or classes of shares or series thereof in accordance with these Articles. Any Director so appointed shall hold office until the expiration of the term of such class of Directors or until his earlier death, resignation or removal.

21.4. A Director may be removed from office by the Members by Special Resolution only for cause ("cause" for removal of a Director shall be deemed to exist only if (a) the Director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such Director has been found by the affirmative vote of a majority of the Directors then in office at any regular or special meeting of the board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of wilful misconduct in the performance of such Director's duties to the Company in a matter of substantial importance to the Company; or (c) such Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform his or her obligations as a Director) at any time before the expiration of his term notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement); provided that, (x) until the date of the 2020 annual general meeting of Members (and not thereafter), any Director may be removed with or without cause upon the affirmative vote of the Cision Owner if the Cision Owner and its Affiliates beneficially own at least 50% of the issued Ordinary Shares and (y) any Director who was nominated for election by the Cision Owner may be removed with or without cause upon the affirmative vote of the Cision Owner for so long as the Cision Owner has the right to nominate such Director for election pursuant to Article 16.5; provided further, the Cision Owner shall not have the right to remove without cause pursuant to clause (x) (A) any Class I Director prior to the 2018 annual general meeting of Members and (B) any Class III Director prior to the 2020 annual general meeting of Members. A vacancy on the board of Directors created by the removal of a Director under the provisions of these Articles may be filled by the election or appointment by Ordinary Resolution at the general meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, subject to these Articles, applicable law and the listing rules of the Designated Stock Exchange, provided that if any Director so removed is a Cision Owner Designee, the Company shall use its best efforts to cause the vacancy caused by such removal to be filled, as soon as possible, by a new designee of Cision Owner pursuant to the rights set forth in Article 16.5, and the Company shall take, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same. A Director appointed to fill a vacancy in accordance with this Article shall be of the same Class of Director as the Director he or she replaced and the term of such appointment shall terminate in accordance with that Class of Director.

21.5. The Directors may, from time to time, and except as required by applicable law or the listing rules of the Designated Stock Exchange, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Directors on various corporate governance related matters, as the Directors shall determine by resolution from time to time.

21.6. A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of shares of the Company.

22. Directors' Fees and Expenses

22.1. The Directors may receive such remuneration as the Directors may from time to time determine. The Directors may be entitled to be repaid all traveling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Directors or committees of the Directors or general meetings or separate meetings of any class of securities of the Company or otherwise in connection with the discharge of his duties as a Director.

22.2. Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Article.

23. Powers and Duties of Directors

23.1. Subject to the provisions of the Statute, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.

23.2. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, subject to Article 23.3; provided that any committee so formed shall include amongst its members at least two Directors unless otherwise required by applicable law, rules and regulations and the rules of the Designated Stock Exchange; provided further that no committee shall have the power of authority to (a) recommend to the Members an amendment of these Articles (except that a committee may, to the extent authorised in the resolution or resolutions providing for the issuance of shares adopted by the Directors as provided under the laws of the Cayman Islands, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of shares of the Company); (b) adopt an agreement of merger or consolidation; (c) recommend to the Members the sale, lease or exchange of all or substantially all of the Company's property and assets; (d) recommend to the Members a dissolution of the Company or a revocation of a dissolution; (e) recommend to the Members an amendment of the Memorandum of Association of the Company; or (f) declare a dividend or authorise the issuance of shares unless the resolution establishing such committee (or the charter of such committee approved by the Directors) or the Memorandum of Association or these Articles so provide. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Directors may also delegate to any Director holding any executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered.

23.3. To the extent requested by Cision Owner, each committee of the board of Directors shall include at least one Cision Owner Designee as requested pursuant to Article 16.5 to be appointed as a member of each such committee of the board of Directors unless such designation would violate any legal restrictions on such committee's composition or the rules and regulations of any applicable exchange on which the Company's Ordinary Shares may be listed (subject in each case to any applicable exceptions, including those for "controlled companies" and any applicable phase-in periods) so long as Cision Owner and its Affiliates hold at least 5% of the total issued Ordinary Shares.

23.4. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

23.5. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

23.6. The Directors from time to time and at any time may establish any advisory committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such advisory committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.

23.7. The Directors from time to time and at any time may delegate to any such advisory committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

23.8. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

23.9. The Directors may elect, by the affirmative vote of a majority of the Directors then in office, a chairman. The chairman of the board of Directors may be a director or an officer of the Company. Subject to the provisions of these Articles and the direction of the Directors, the chairman of the board of Directors shall perform all duties and have all powers which are commonly incident to the position of chairman of a board or which are delegated to him or her by the Directors, preside at all general meetings and meetings of the Directors at which he or she is present and have such powers and perform such duties as the Directors may from time to time prescribe.

24. Disqualification of Directors

24.1. Subject to these Articles, the office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind;

(c) resigns his office by notice in writing to the Company;

(d) is prohibited by applicable law or the Designated Stock Exchange from being a director;

(e) without special leave of absence from the Directors, is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated; or

(f) if he or she shall be removed from office pursuant to these Articles.

25. Proceedings of Directors

25.1. Subject to these Articles, the Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Such meetings may be held at any place within or outside the Cayman Islands that has been designated by the Directors. In the absence of such a designation, meetings of the Directors shall be held at the principal executive office of the Company. Questions arising at any meeting of the Directors shall be decided by the method set forth in Article 25.4.

25.2. The chairman of the board of Directors or the Secretary on request of a Director, may, at any time summon a meeting of the Directors by twenty-four (24) hour notice to each Director in person, by telephone, facsimile, electronic email, or in such other manner as the Directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Directors.

25.3. A Director or Directors may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

25.4. The quorum necessary for the transaction of the business of the Directors shall be a majority of the authorised number of Directors. If at any time there is only a sole Director, the quorum shall be one (1) Director. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Directors, subject to the provisions of these Articles and other applicable law. In the case of an equality of votes, the chairman shall not have an additional tie-breaking vote.

25.5. A meeting of the Directors may be held by means of telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate immediately by voice with all other participants.

25.6. Subject to these Articles, a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

25.7. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement. Any Director who enters into a contract or arrangement or has a relationship that is reasonably likely to be implicated under this Article 25.7 or that would reasonably be likely to affect a Director's status as an "Independent Director" under applicable law or the rules of the Designated Stock Exchange shall disclose the nature of his or her interest in any such contract or arrangement in which he is interested or any such relationship. Without limiting the generality of the foregoing:

(a) the Cision Owner Designee may hold any position of any kind whatsoever with Cision Owner and/or any of its Affiliates and may maintain any interest of any kind whatsoever, whether directly or indirectly, in Cision Owner and/or any of its Affiliates and/or any Cision Owner Opportunity (as defined below) (such positions and/or interests, as the case may be, hereinafter, together, "Cision Owner Interests");

(b) no Cision Owner Interests shall disqualify the Cision Owner Designee from the office of Director, nor shall any contract, transaction or arrangement entered into by or on behalf of the Company in respect of which any Cision Owner Interests may subsist, whether directly or indirectly, be or be liable to be avoided, nor shall the Cision Owner Designee be liable to account to the Company for any profit or other gain arising by reason of any Cision Owner Interest and/or any contract, transaction or arrangement entered into by or on behalf of the Company in respect of which any Cision Owner Interest may subsist, whether directly or indirectly;

(c) the Cision Owner Designee shall be at liberty to vote in respect of any contract, transaction or arrangement in which any Cision Owner Interest may subsist, whether directly or indirectly;

(d) the Cision Owner Interests shall be deemed to have been disclosed by the Cision Owner Designee upon his or her appointment as a Director of the Company and shall be deemed to be sufficient disclosure of the Cision Owner Interests as required under these Articles: thereafter it shall not be necessary for the Cision Owner Designee to give special or particularized notice of any Cision Owner Interests in respect of any transaction which may involve the Company.

25.8. To the maximum extent permitted by applicable law:

(a) the Company renounces and waives:

a. any interest or expectancy in, or in being offered or presented with an opportunity to participate in; or

b. any right to be informed of:

any business or corporate opportunity that may from time to time be of interest to or known to or be or have been presented to Cision Owner and/or any of its Affiliates and/or any of their officers, directors, agents, stockholders, members, partners and subsidiaries (including specifically, without limiting the generality of the foregoing, the Cision Owner Designee) (such opportunity, hereinafter, the "**Cision Owner Opportunity**") whether or not such Cision Owner Opportunity is or may be pursued by Cision Owner and or its Affiliates and whether or not such Cision Owner Opportunity may be a business or corporate opportunity the Company might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so;

(b) no Director, officer or employee of the Company (including specifically, without limiting the generality of the foregoing, the Cision Owner Designee) (each of such persons, hereinafter, a "**Relevant Person**") shall:

a. be required or be under any duty (whether fiduciary or otherwise) to present to or make known to the Company any Cision Owner Opportunity or refrain from, whether directly or indirectly, pursuing, participating in the pursuit of, exploiting or acquiring, any Cision Owner Opportunity; or

b. be liable to the Company for any breach of any fiduciary or other duty, whether as a Director, officer or employee of the Company or otherwise, by reason of the fact that such Relevant Person, whether directly or indirectly, acting in good faith, pursues, participates in the pursuit of, exploits or acquires any Cision Owner Opportunity, directs any Cision Owner Opportunity to another person or fails to present any Cision Owner Opportunity, or information regarding any Cision Owner Opportunity, to the Company:

unless such Cision Owner Opportunity is, or has been, expressly offered to the Relevant Person solely in their capacity as Director, officer and/or employee of the Company;

(c) neither Cision Owner nor any of its Affiliates has any duty to refrain from engaging or investing directly or indirectly in the same or similar business activities or lines of business as the Company or any of its subsidiaries.

25.9. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to reasonable expense reimbursement consistent with the Company's policies in connection with such Director's service in his official capacity; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

25.10. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

25.11. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

25.12. A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed, a resolution may consist of several documents each signed by one or more of the Directors.

25.13. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

25.14. A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

25.15. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall not have a second or casting vote.

25.16. Meetings and actions of committees of the Directors shall be governed by, and held and taken in accordance with, the provisions of Article 25.1 (place of meetings), Article 25.2 (notice), Article 25.3 (telephonic meetings), and Article 25.4 (quorum), with such changes in the context of these Articles as are necessary to substitute the committee and its members for the Directors; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Articles.

25.17. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

26. Presumption of Assent

26.1. A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent or abstention shall be entered in the Minutes of the meeting or unless he shall file his written dissent or abstention from such action with the person acting as the chairman or Secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered post to such person immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favour of such action.

27. Dividends, Distributions and Reserve

27.1. Subject to any rights and restrictions for the time being attached to any class or classes of shares and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor. All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Subject to any applicable unclaimed property or other laws, any dividend unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Directors of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

27.2. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors shall establish an account to be called the "Share Premium Account" and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Directors may apply the share premium account in any manner permitted by the Statute and the rules of the Designated Stock Exchange. The Company shall at all times comply with the provisions of these Articles, the Statute and the rules of the Designated Stock Exchange in relation to the share premium account.

27.3. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the Member or person entitled, or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled, or such joint holders as the case may be, may direct. Notwithstanding the foregoing, dividends may also be paid electronically to the account of the Members or persons entitled thereto or in such other manner approved by the Directors.

27.4. The Directors when paying dividends to the Members in accordance with the foregoing provisions may make such payment either in cash or in specie.

27.5. No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Statute, the share premium account.

27.6. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.

27.7. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

27.8. No dividend shall bear interest against the Company.

28. Book of Accounts

28.1. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

28.2. The books of account shall be kept at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

28.3. Except as provided in Article 14.1, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors.

28.4. The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end as may be determined from time to time by the Directors or failing any determination as aforesaid shall not be audited.

29. Audit

29.1. The Directors or, if authorised to do so, the audit committee of the Directors, may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration.

29.2. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

29.3. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

30. The Seal

30.1. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

30.2. The Company may maintain a facsimile of its Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in their presence of and the instrument signed by a Director or the Secretary (or an Assistant Secretary) of the Company or in the presence of any one or more persons as the Directors may appoint for the purpose.

30.3. Notwithstanding the foregoing, a Director shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

31. Officers

31.1. Subject to these Articles, the Directors may from time to time appoint any person, whether or not a director of the Company, to hold the office of the Chief Executive Officer, the President, the Chief Financial Officer, one or more Vice Presidents or such other officers as the Directors may think necessary for the administration of the Company, for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit.

32. Register of Directors and Officers

32.1. The Company shall cause to be kept in one or more books at its office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Statute. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Statute.

33. Capitalisation of Profits

33.1. Subject to the Statute and these Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including a share premium account or a capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

34. Notices

34.1. Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at his address as appearing in the Register of Members or, to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company's Website, provided that, (i) with respect to notification via electronic means, the Company has obtained the Member's prior express positive confirmation in writing to receive or otherwise have made available to him notices in such fashion, and (i) with respect to posting to Company's Website, notification of such posting is provided to such Member. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

34.2. An affidavit of the mailing or other means of giving any notice of any general meeting, executed by the Secretary, Assistant Secretary or any transfer agent of the Company giving the notice, shall be prima facie evidence of the giving of such notice.

34.3. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

34.4. Any notice or other document, if served by (a) post, shall be deemed to have been served when the letter containing the same is posted, or (b) facsimile, shall be deemed to have been served upon confirmation of successful transmission, or (c) recognised courier service, shall be deemed to have been served when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to provide that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier, or (d) electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at such later time as may be prescribed by any applicable laws or regulations.

34.5. Any notice or document delivered or sent to any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

34.6. Notice of every general meeting shall be given to:

(a) all Members who have supplied to the Company an address for the giving of notices to them, except that in case of joint holders, the notice shall be sufficient if given to the joint holder first named in the Register of Members; and

(b) each Director.

34.7. No other person shall be entitled to receive notices of general meetings.

35. Information

35.1. No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors would not be in the interests of the members of the Company to communicate to the public.

35.2. The Directors shall be entitled (but not required, except as provided by law) to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register of Members and transfer books of the Company.

36. Indemnity

36.1. The Company shall indemnify every Director and officer of the Company or any predecessor to the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company or any predecessor to the Company, and may indemnify any person (other than current and former Directors and officers) (any such Director, officer or other person, an "**Indemnified Person**"), out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with the Company other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect. Each Member agrees to waive any claim or right of action he or she might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any actual fraud or wilful default which may attach to such Director.

36.2. The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

36.3. The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

36.4. Neither any amendment nor repeal of these Articles set forth under this heading of "**Indemnity**" (the "**Indemnification Articles**"), nor the adoption of any provision of the Company's Articles or Memorandum of Association inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

37. Financial Year

37.1. Unless the Directors otherwise prescribe, the financial year of the Company shall begin on January 1 in each year and shall end on December 31 in such year.

38. Winding Up

38.1. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

38.2. If the Company shall be wound up the liquidator may, subject to the rights attaching to any shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

39. Amendment of Memorandum and Articles of Association and Name of Company

39.1. Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

40. Registration by Way of Continuation

40.1. Subject to these Articles, the Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

41. Mergers and Consolidations

41.1. The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

Exhibit 4.4

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is entered into and effective as of June 29, 2017 by and among Capitol Acquisition Corp. III, a Delaware corporation ("Capitol"), Capitol Acquisition Holding Company Ltd., an exempted company incorporated in the Cayman Islands with limited liability (to be renamed "Cision, Ltd." effective as the Closing (as defined below)) ("Holdings"), and Continental Stock Transfer & Trust Company, a New York corporation ("Continental").

WHEREAS, Capitol and Continental have previously entered into a warrant agreement, dated as of October 13, 2015 (the "Warrant Agreement") governing the terms of Capitol's 24,500,000 outstanding warrants to purchase shares of common stock of Capitol (the "Warrants"); and

WHEREAS, Capitol has entered into an Agreement and Plan of Merger, dated as of March 19, 2017 and amended as of April 7, 2017 (the "Merger Agreement"), by and among Capitol, Holdings, Capitol Acquisition Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdings ("Merger Sub"), Canyon Holdings (Cayman) L.P. ("Cision Owner") and Canyon Holdings S.a r.l., pursuant to which, among other things, upon the closing of the transactions contemplated by the Merger Agreement ("Closing"), Merger Sub will merge with and into Capitol, with Capitol being the surviving corporation, which will result in Capitol becoming a wholly owned subsidiary of Holdings (the "Merger");

WHEREAS, effective upon the Merger, holders of the Common Stock of Capitol will receive ordinary shares, par value $0.0001 per share ("Ordinary Shares"), of Holdings in exchange for the Common Stock; and

WHEREAS, pursuant to Section 4.5 of the Warrant Agreement, upon Closing, the Warrants will represent the right of the holders thereof to purchase Ordinary Shares; and

WHEREAS, pursuant to the Merger Agreement, Holdings will issue an aggregate of 2,000,000 warrants ("New Warrants") to Cision Owner in exchange for certain property contributed by Cision Owner to Holdings, subject to adjustment pursuant to the terms of the Sponsor Agreement (as defined in the Merger Agreement); and

WHEREAS, as a result of the foregoing, the parties hereto wish (i) for Holdings to become a party to the Warrant Agreement so that the New Warrants are governed by the Warrant Agreement and (ii) for Capitol to assign to Holdings all of Capitol's rights and interests and obligations in and under the Warrant Agreement and for Holdings to accept such assignment, and assume all of Capitol's obligations thereunder, in each case, effective upon the closing of the Merger;

NOW, **THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Assignment and Assumption of Warrant Agreement. Capitol hereby assigns, and Holdings hereby agrees to accept and assume, effective as of the Closing, all of Capitol's rights, interests and obligations in, and under the Warrant Agreement and Warrants. Unless the context otherwise requires, from and after the Closing, any references in the Warrant Agreement or the Warrants to: (i) the "Company" shall mean Holdings; (ii) "Stock," "Common Stock" or "Shares" shall mean the Ordinary Shares; (iii) the "Founders' Warrants" shall include the New Warrants; and (iv) the "Board of Directors" or the "Board" or any committee thereof shall mean the board of directors of Holdings or any committee thereof.

2. Replacement Instruments. Following the Closing, upon request by any holder of a Warrant, Holdings shall issue a new instrument for such Warrant reflecting the adjustment to the terms and conditions described herein and in Section 4.5 of the Warrant Agreement.

3. Amendment to Warrant Agreement. To the extent required by this Agreement, the Warrant Agreement is hereby deemed amended pursuant to Section 9.8 thereof to reflect the subject matter contained herein, effective as of the Closing.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, as such laws are applied to contracts entered into and performed in such State without resort to that State's conflict-of-laws rules.

5. **Counterpart**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by email or exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

6. **Successors and Assigns**. All the covenants and provisions of this Agreement shall bind and inure to the benefit of each party's respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date and year first written above.

CAPITOL ACQUISITION CORP. III

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: Chief Financial Officer

CAPITOL ACQUISITION HOLDING COMPANY LTD.

By: /s/ Mark D. Ein
Name: Mark D. Ein
Title: President

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Henry Farrell
Name: Henry Farrell
Title: Vice President

Exhibit 10.5

CISION LTD.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of June 29, 2017, among Cision Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), Canyon Holdings (Cayman) L.P. (together with its Affiliates, "Canyon") and each Person listed on the Schedule of Other Holders attached hereto and each other Person that acquires Ordinary Shares from the Company after the date hereof and becomes a party to this Agreement by the execution and delivery of a Joinder (collectively, the "Other Holders"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Section 1.

The Company and Canyon are parties to that certain Agreement and Plan of Merger, dated as of March 19, 2017 (as amended or modified, the "Merger Agreement"), pursuant to which Canyon received Ordinary Shares from the Company in exchange for all of its equity interests in Canyon Holdings S.À R. L., a Luxembourg private limited liability company. In order to induce Canyon to enter into the Merger Agreement, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the consummation of the transactions under the Merger Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. Unless otherwise set forth below or elsewhere in this Agreement, other capitalized terms contained herein have the meanings set forth in the Merger Agreement.

"Acquired Common" has the meaning set forth in Section 9.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). For purposes of this definition, the Company and its Subsidiaries shall not be deemed Affiliates of any party hereto.

"Agreement" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Canyon" has the meaning set forth in the recitals.

"Canyon Registrable Securities" means the Registrable Securities held by Canyon and any Person to whom it transfers or assigns its rights hereunder in accordance with Section 13(e).

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of, the issuing Person, including in each case any and all warrants, rights (including conversion and exchange rights) and options to purchase any of the foregoing.

"Closing" has the meaning set forth in the Merger Agreement.

"Company" has the meaning set forth in the preamble.

"Demand Registrations" has the meaning set forth in Section 2(a).

"End of Suspension Notice" has the meaning set forth in Section 2(f)(iii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 4(a).

"Holder" means a holder of Registrable Securities.

"Indemnified Parties" has the meaning set forth in Section 7(a).

"Joinder" has the meaning set forth in Section 9.

"Lock-up Period" has the meaning set forth in Section 12(c).

"Long-Form Registrations" has the meaning set forth in Section 2(a).

"Merger Agreement" has the meaning set forth in the recitals.

"Ordinary Shares" means the Company's ordinary shares, par value $0.0001 per share.

"Other Holders" has the meaning set forth in the recitals.

"Permitted Sponsor Sale Transaction" the meaning set forth in Section 12(c)(iii)(4).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 3(a).

"Public Offering" means any sale or distribution by the Company and/or holders of Registrable Securities to the public of Ordinary Shares pursuant to an offering registered under the Securities Act.

"Registrable Securities" means (i) any Ordinary Shares issued in connection with the transactions contemplated by the Merger Agreement, (ii) any Warrants or any Ordinary Shares issued or issuable upon exercise thereof, (iii) any common Capital Stock of the Company or any Subsidiary of the Company issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iv) any other Ordinary Shares held by Persons holding securities described in clauses (i)–(iii) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 or (c) repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder. Notwithstanding the foregoing, any securities held by a Person that, together with its Affiliates, collectively beneficially owns less than 2% of the outstanding Ordinary Shares shall cease to constitute Registrable Securities at such time as such securities may be sold under Rule 144 without regard to volume and manner of sale restrictions.

"Registration Expenses" has the meaning set forth in Section 6(a).

"Restricted Shares" has the meaning set forth in Section 12(c).

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 430B" and "Rule 462" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"Sale of the Company" means any transaction or series of related transactions pursuant to which any Person(s) or a group of related Persons (other than, in each case, Canyon and its Affiliates) in the aggregate acquires (i) Capital Stock of the Company or the surviving entity entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect directors with a majority of the voting power of the Company's or the surviving entity's board of directors (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's Capital Stock) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; provided that a Public Offering shall not constitute a Sale of the Company.

"Sale Transaction" has the meaning set forth in Section 4(a).

"Securities" has the meaning set forth in Section 4(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 2(d)(ii).

"Shelf Offering Notice" has the meaning set forth in Section 2(d)(ii).

"Shelf Registration" has the meaning set forth in Section 2(a).

"Shelf Registrable Securities" has the meaning set forth in Section 2(d)(ii).

"Shelf Registration Statement" has the meaning set forth in Section 2(d)(i).

"Short-Form Registrations" has the meaning set forth in Section 2(a).

"Sponsor" shall mean Capitol Acquisition Management 3 LLC.

"Sponsor Board Trigger Event" means from and after the third anniversary of the Closing, Mark D. Ein is not re-nominated or re-elected to (or otherwise is no longer a member of) the board of directors of the Company.

"Sponsor Demand Trigger Event" means (i) any Sponsor Board Trigger Event or (ii) any of GTCR Fund X/A AIV LP, GTCR Fund X/C AIV LP, or GTCR Co-Invest X AIV LP (the "GTCR Funds") effectuates a distribution or other transfer pursuant to Section 5(d) and following such distribution the amount of Sponsor Registrable Securities exceeds the amount of Canyon Registrable Securities held directly or indirectly by the GTCR Funds.

"Sponsor Registrable Securities" means the Registrable Securities held by the Sponsor, its Affiliates and any Person to whom it transfers or assigns its rights hereunder in accordance with Section 13(e).

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 2(f)(iii).

"Suspension Notice" has the meaning set forth in Section 2(f)(iii).

"Suspension Period" has the meaning set forth in Section 2(f)(ii).

"Violation" has the meaning set forth in Section 7(a).

"Warrants" means the Company's warrants, each exercisable for one Ordinary Share.

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Registrations

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, (i) at any time after the Closing under the Merger Agreement, the holders of at least a majority of the Canyon Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration ("Long-Form Registrations"), or on Form S-3 or any similar short-form registration ("Short-Form Registrations") if available and (ii) at any time after a Sponsor Demand Trigger Event, the holders of at least a majority of the Sponsor Registrable Securities may request a registration under the Securities Act of all or any portion of their Registrable Securities on a Long-Form Registration or on a Short-Form Registration, if available. All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations". The holders of a majority of the Canyon Registrable Securities or Sponsor Registrable Securities, as applicable, making a Demand Registration may request that the registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and, if the Company is a WKSI at the time any request for a Demand Registration is submitted to the Company, that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the intended method of distribution. Within ten days after receipt of any such request, the Company shall give written notice of the Demand Registration to all other holders of Registrable Securities and, subject to the terms of Section 2(e), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten days after the holders' receipt of the Company's notice. Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(b) Long-Form Registrations. The holders of a majority of the Canyon Registrable Securities shall be entitled to unlimited Long-Form Registrations in which the Company shall pay all Registration Expenses; provided that the aggregate offering value of the Registrable Securities requested to be registered in any Long-Form Registration must equal at least $10,000,000. If a shelf registration is not then effective with respect to the Sponsor Registrable Securities, the holders of a majority of the Sponsor Registrable Securities shall be entitled to one (1) Long-Form Registration in which the Company shall pay all Registration Expenses; provided that the aggregate offering value of the Sponsor Registrable Securities requested to be registered in such Long-Form Registration must equal at least $10,000,000. All Long-Form Registrations shall be underwritten registrations unless otherwise approved by the holders of a majority of the Canyon Registrable Securities or Sponsor Registrable Securities, as applicable, requesting registration.

(c) Short-Form Registrations. In addition to the Long-Form Registrations provided pursuant to Section 2(b), the holders of a majority of the Canyon Registrable Securities shall be entitled to an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses; provided that the aggregate offering value of the Registrable Securities requested to be registered in any Short-Form Registration must equal at least $10,000,000. In place of the right to one Long-Form Registration provided pursuant to Section 2(b), if a shelf registration is not then effective with respect to the Sponsor Registrable Securities, the holders of a majority of the Sponsor Registrable Securities shall be entitled to one (1) Short-Form Registration in which the Company shall pay all Registration Expenses; provided that the aggregate offering value of the Sponsor Registrable Securities requested to be registered in such Short-Form Registration must equal at least $10,000,000. If a shelf registration is effective with respect to the Sponsor Registrable Securities, following a Sponsor Demand Trigger Event, in lieu of a Demand Registration, the holders of majority of the Sponsor Registrable Securities shall be entitled to request one underwritten shelf takedown in lieu of the one (1) Demand Registration provided in Section 2(a) (such Demand Registration or underwritten shelf offering referred to herein as the "Sponsor Demand"). Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form and if the managing underwriters (if any) agree to the use of a Short-Form Registration.

(d) Shelf Registrations.

(i) The Company shall use its reasonable best efforts to prepare a registration statement under the Securities Act for the Shelf Registration (the "Shelf Registration Statement") with respect to all of the Registrable Securities (or such other number of Registrable Securities specified in writing by the Holder thereof) to enable such Shelf Registration Statement to be filed with the SEC within six months following the Closing under the Merger Agreement. The Company will notify each holder of Registrable Securities within five Business Days of the filing of such Shelf Registration Statement.

(ii) In the event that a Shelf Registration Statement is effective, the holders of a majority of the Canyon Registrable Securities (or, in the case of the Sponsor Demand, the holders of a majority of the Sponsor Registrable Securities) covered by such Shelf Registration Statement shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering) Registrable Securities available for sale pursuant to such registration statement ("Shelf Registrable Securities"), so long as the Shelf Registration Statement remains in effect, and the Company shall pay all Registration Expenses in connection therewith; provided that, in the case of the Sponsor Demand no such underwritten offering shall be permitted unless the aggregate offering price of the Sponsor Registrable Securities to be sold in such underwritten offering exceeds $10,000,000. The holders of a majority of the Canyon Registrable Securities (or, in the case of the Sponsor Demand, a majority of the Sponsor Registrable Securities) shall make such election by delivering to the Company a written notice (a "Shelf Offering Notice") with respect to such offering specifying the number of Shelf Registrable Securities that the holders desire to sell pursuant to such offering (the "Shelf Offering"). As promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Notice, the Company shall give written notice of such Shelf Offering Notice to all other holders of Shelf Registrable Securities. The Company, subject to Sections 2(e) and 8 hereof, shall include in such Shelf Offering the Shelf Registrable Securities of any other holder of Shelf Registrable Securities that shall have made a written request to the Company for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such holder) within five Business Days after the receipt of the Shelf Offering Notice. The Company shall, as expeditiously as possible (and in any event within 20 days after the receipt of a Shelf Offering Notice), but subject to Section 2(f) hereof, use its reasonable best efforts to facilitate such Shelf Offering. Each Holder agrees that such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in the Company's notice regarding the Shelf Offering Notice without the prior written consent of the Company and the Holders of Registrable Securities delivering such Shelf Offering Notice until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(iii) If the holders of a majority of the Canyon Registrable Securities (or, in the case of the Sponsor Demand, the holders of a majority of the Sponsor Registrable Securities, subject to the restrictions set forth in clause (ii) above) wish to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the time periods set forth in Section 2(d)(ii), such holders shall notify the Company of the block trade Shelf Offering not less than two Business Days prior to the day such offering is to commence. The Company shall promptly notify other holders of Registrable Securities of such block trade Shelf Offering and such other holders of Registrable Securities must elect whether or not to participate by the next Business Day (*i.e.* one Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by the holders of a majority of the Canyon Registrable Securities (or, in the case of the Sponsor Demand, a majority of the Sponsor Registrable Securities, as applicable) wishing to engage in the underwritten block trade) and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three Business Days after the date it commences); provided that the holders of a majority of the Canyon Registrable Securities (or, in the case of the Sponsor Demand, a majority of the Sponsor Registrable Securities) shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the underwritten block trade.

(iv) The Company shall, at the request of the holders of a majority of the Canyon Registrable Securities (or in the case of the Sponsor Demand, a majority of the Sponsor Registrable Securities, as applicable) covered by a Shelf Registration Statement, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the holders of a majority of the Registrable Securities to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company shall not include in any Demand Registration or Shelf Offering any securities which are not Registrable Securities without the prior written consent of the holders of at least a majority of the Registrable Securities initially requesting such registration. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such offering prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder.

(f) Restrictions on Demand Registration and Shelf Offerings

(i) The Company shall not be obligated to effect any Demand Registration or underwritten Shelf Offering within 90 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Section 3 and in which there was no reduction in the number of Registrable Securities requested to be included.

(ii) The Company may postpone, for up to 90 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the holders of Registrable Securities if (A) the Company's board of directors determines in its reasonable good faith judgment that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company, (B) the sale of Registrable Securities pursuant to the registration statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law, and (C) (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction or (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with requirements of the Securities and Exchange Commission, in each case under circumstances that would make it impractical or inadvisable to cause the Shelf Registration Statement (or such filings) to become effective or to promptly amend or supplement the Shelf Registration Statement on a post effective basis, as applicable; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration shall be entitled to withdraw such request, and if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all Registration Expenses in connection with such registration. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Offering pursuant to this Section 2(f)(ii) only once in any twelve-month period; provided that, for the avoidance of doubt, the Company may in any event delay or suspend the effectiveness of Demand Registration or Shelf Offering in the case of an event described under Section 5(a)(vi) to enable it to comply with its obligations set forth in Section 5(a)(vi). The Company may extend the Suspension Period for an additional consecutive 60 days with the consent of the holders of a majority of the Registrable Securities initially requesting such registration.

(iii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(i) above or pursuant to Section 5(a)(vi) (a "Suspension Event"), the Company shall give a notice to the holders of Registrable Securities registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. A holder of Registrable Securities shall not effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). Each holder of Registrable Securities agrees that it shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such holder of Registrable Securities in breach of the terms of this Agreement. A holder of Registrable Securities may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the holders and to the holders' counsel, if any, promptly following the conclusion of any Suspension Event.

(iv) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 2(f), the Company agrees that it shall extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the holders of the Suspension Notice to and including the date of receipt by the holders of the End of Suspension Notice and provide copies of the supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Ordinary Shares covered by such Shelf Registration Statement are no longer Registrable Securities.

(g) Selection of Underwriters. The holders of a majority of the Registrable Securities included in any Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering. If any Shelf Offering is an underwritten offering, the holders of a majority of the Registrable Securities participating in such underwritten offering shall have the right to select the investment banker(s) and manager(s) to administer the offering relating to such Shelf Offering. The Company represents and warrants that no investment bankers are entitled to any rights that would conflict with the rights of the Holders under this section.

(h) Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company or any Subsidiary to register any Capital Stock of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Registrable Securities; provided that the Company may grant rights to other Persons to participate in Piggyback Registrations so long as such rights are subordinate to the rights of the holders of Registrable Securities with respect to such Piggyback Registrations as set forth in Sections 3(c) and Section 3(d).

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the Registration Statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the holders of Registrable Securities that provided such Demand Notice or Shelf Offering Notice may revoke such Demand Notice or Shelf Offering Notice on behalf of all holders of Registrable Securities participating in such Demand Registration or Shelf Offering without liability to such holders of Registrable Securities, in each case by providing written notice to the Company.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration in which the holders of Registrable Securities are offered the right to participate pro rata or (ii) in connection with registrations on Form S-4 or S-8 promulgated by the Securities and Exchange Commission or any successor or similar forms in which Canyon Registrable Securities are not included) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give written notice within three Business Days after the filing of the registration statement relating to the Piggyback Registration to all holders of Registrable Securities of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c) and Section 3(d), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after delivery of the Company's notice.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their sole opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders of such Registrable Securities on the basis of the number of shares owned by each such holder, and (iii) third, other securities requested to be included in such registration which, in the sole opinion of the underwriters, can be sold without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities, and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration and the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the holders of such securities on the basis of the number of Registrable Securities owned by each such holder, and (ii) second, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering must be approved by the holders of a majority of the Registrable Securities included in such Piggyback Registration. Such approval shall not be unreasonably withheld, conditioned or delayed.

(f) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it as a primary offering under this Section 3 whether or not any holder of Registrable Securities has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6.

Section 4. Holdback Agreements.

(a) Holders of Registrable Securities. Each and every holder of Registrable Securities shall enter into lock-up agreements with the managing underwriter(s) of an underwritten Public Offering providing that, unless the underwriters managing such underwritten Public Offering otherwise agree in writing, subject to customary exceptions such holder shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the Securities and Exchange Commission) (collectively, "Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities, whether such transaction is to be settled by delivery of such Securities, in cash or otherwise (each of (A), (B) and (C) above, a "Sale Transaction"), or (D) publicly disclose the intention to enter into any Sale Transaction, commencing on the earlier of the date on which the Company gives notice to the holders of Registrable Securities that a preliminary prospectus has been circulated for such Public Offering or the "pricing" of such offering and continuing to the date that is 90 days following the date of the final prospectus for such Public Offering (the "Holdback Period").

(b) The Company. The Company (i) shall not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its equity securities, or any securities, options or rights convertible into or exchangeable or exercisable for such securities during any Holdback Period and (ii) shall use its reasonable best efforts to cause (A) each holder of at least 2% (on a fully-diluted basis) of its Ordinary Shares, or any securities convertible into or exchangeable or exercisable for Ordinary Shares, and (B) each of its directors and executive officers to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the Public Offering otherwise agree in writing.

Section 5. Registration Procedures.

(a) Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the holders of a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each holder of Registrable Securities of (A) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any jurisdiction where it would not otherwise be subject to taxation);

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(f), at the request of any such seller, the Company shall use its reasonable best efforts to prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiii) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such holder to provide language for insertion therein, in form and substance reasonably satisfactory to the Company, which in the reasonable judgment of such holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Ordinary Shares included in such registration statement for sale in any jurisdiction use reasonable best efforts promptly to obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such holders may request;

(xvii) cooperate with each holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) use its reasonable best efforts to make available the executive officers of the Company to participate with the holders of Registrable Securities and any underwriters in any "road shows" or other selling efforts that may be reasonably requested by the holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten offering, use its reasonable best efforts to obtain one or more comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters;

(xx) in the case of an underwritten offering, use its reasonable best efforts to provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters;

(xxi) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiii) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

(b) If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the holders of Registrable Securities, and the holders of Registrable Securities do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, once it is eligible to rely on Rule 430B, at the request of the holders of a majority of the Registrable Securities, it shall include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(c) The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information required by law to be included in such registration regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing.

(d) If Canyon or any of its Affiliates seek to effectuate an in-kind distribution of all or part of their respective Registrable Securities to their respective direct or indirect equityholders, the Company shall, subject to any applicable lock-ups, work with the foregoing persons to facilitate such in-kind distribution in the manner reasonably requested.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, including FINRA filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, transfer agent fees and expenses, travel expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters including, if necessary, a "qualified independent underwriter" (as such term is defined by FINRA) (excluding underwriting discounts and commissions) and other Persons retained by the Company) (all such expenses being herein called "Registration Expenses"), shall be borne by the Company, and the Company shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account (provided that such underwriting discounts and commissions applicable to Registrable Securities of the Other Holders will be the same per share as those applicable to Canyon Registrable Securities).

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each Shelf Offering that is an underwritten offering, the Company shall reimburse the holders of Registrable Securities included in such registration (i) for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities included in such registration or participating in such Shelf Offering and (ii) for the reasonable fees and disbursements of each additional counsel retained by any holder for the purpose of rendering a legal opinion on behalf of any such holder in connection with any underwritten Demand Registration, Piggyback Registration or Shelf Offering.

(c) Security Holders. To the extent any expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those expenses allocable to the registration of such holder's securities so included in proportion to the aggregate selling price of the securities to be so registered.

Section 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless, to the extent permitted by law, each holder of Registrable Securities, such holder's officers, directors employees, agents and representatives, and each Person who controls such holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties.

(b) By Each Security Holder. In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder expressly for use in such registration statement; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration if such holders are indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 8. Underwritten Offerings. No Person may participate in any registration hereunder which is underwritten unless such Person: (i) agrees to sell the same class and type of securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include); (ii) completes and executes all questionnaires, indemnities, underwriting agreements and other documents reasonably required of all holders of securities being included in such registration under the terms of such underwriting arrangements; and (iii) completes and executes all powers of attorney and custody agreements as reasonably requested by the managing underwriters; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto that are materially more burdensome than those provided in Section 7 or those provided by the other holders of Registrable Securities participating in such underwritten registration. For the avoidance of doubt, each holder of Registrable Securities shall execute such customary powers of attorney or custody agreements as are requested by the managing underwriters, appointing as power of attorney or custodian such persons as reasonably requested by the Holders of the majority of the Registrable Securities. Each holder of Registrable Securities shall execute and deliver such other agreements as may be reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4, Section 5 and this Section 8 or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8, the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the holders, the Company and the underwriters created pursuant to this Section 8. In the case of any registration hereunder that is underwritten which is requested by the holders of Registrable Securities, the price, underwriting discount and other financial terms of the related underwriting agreement for such securities shall be determined by the holders of a majority of the Registrable Securities included in such underwritten offering, provided that such price, underwriting discount and other financial terms shall be applicable pari passu among all Registrable Securities included in such registration, on a pro rata basis.

Section 9. Additional Parties; Joinder. Subject to the prior written consent of the holders of a majority of the Registrable Securities, the Company may permit any Person who acquires Ordinary Shares or rights to acquire Ordinary Shares from the Company after the date hereof to become a party to this Agreement and to succeed to all of the rights and obligations of a "holder of Registrable Securities" under this Agreement by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the Ordinary Shares acquired by such Person (the "Acquired Common") shall be Registrable Securities hereunder, such Person shall be a "holder of Registrable Securities" under this Agreement with respect to the Acquired Common, and the Company shall add such Person's name and address to the appropriate schedule hereto and circulate such information to the parties to this Agreement.

Section 10. Current Public Information. The Company shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Company shall deliver to any holder of Restricted Securities a written statement as to whether it has complied with such requirements.

Section 11. Subsidiary Public Offering. If, after an initial Public Offering of the Capital Stock of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equity holders, then the rights and obligations of the Company pursuant to this Agreement shall apply, *mutatis mutandis*, to such Subsidiary, and the Company shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

Section 12. Transfer of Registrable Securities; Transfer Restrictions.

(a) Restrictions on Transfers. Notwithstanding anything to the contrary contained herein, except in the case of (i) a transfer to the Company, (ii) a Public Offering (including any Shelf Offering or pursuant to a Demand Registration), (iii) a sale pursuant to Rule 144 or (iv) a transfer in connection with a Sale of the Company or any Permitted Sponsor Sale Transaction, prior to transferring any Registrable Securities to any Person (including, without limitation, by operation of law) who following such transfer would otherwise be a holder of Registrable Securities, the transferring holder shall cause the prospective transferee to execute and deliver to the Company a Joinder agreeing to be bound by the terms of this Agreement. Any transfer or attempted transfer of any Registrable Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose.

(b) Legend. Each certificate evidencing any Registrable Securities and each certificate issued in exchange for or upon the transfer of any Registrable Securities (unless such Registrable Securities would no longer be Registrable Securities after such transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE
ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND
OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS
AGREEMENT DATED AS OF JUNE 29, 2017 AMONG
THE ISSUER OF SUCH SECURITIES (THE "COMPANY")
AND CERTAIN OF THE COMPANY'S SHAREHOLDERS, AS
AMENDED. A COPY OF SUCH REGISTRATION RIGHTS
AGREEMENT WILL BE FURNISHED WITHOUT CHARGE
BY THE COMPANY TO THE HOLDER HEREOF UPON
WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Registrable Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities that have ceased to be Registrable Securities.

(c) Lock-Up Period.

(i) For purposes of this Agreement, the "Lock-Up Period" is the period commencing on the date hereof and continuing until 60 days after the effectiveness of a registration statement registering the resale of the Registrable Securities held by the Other Holders; provided, that in no event shall the Lock-Up Period extend beyond one year from the date hereof.

(ii) During the Lock-Up Period, other than in connection with an underwritten Demand Offering, underwritten Piggyback Registration or underwritten Shelf Offering under Section 2 or 3 hereof or as permitted by clause (c)(iii) below, no Other Holders shall enter into any Sales Transaction (including, except as provided above, registered dispositions pursuant to Section 2 or 3 hereof) with respect to any Ordinary Shares or Warrants or any options or warrants to purchase any Ordinary Shares or any securities convertible into, exercisable for, exchangeable for or that represent the right to receive Ordinary Shares, whether now owned or hereinafter acquired, owned directly by such Other Holder (including securities held as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the Securities and Exchange Commission (collectively, the "Restricted Shares"). The foregoing restriction is expressly agreed to preclude each Other Holder from engaging in any hedging or other transaction which is designed to or which reasonably would be expected to lead to or result in a sale or disposition of the Restricted Shares even if such Restricted Shares would be disposed of by someone other than such Other Holder. Such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to any of the Restricted Shares of the applicable Other Holder or with respect to any security that includes, relates to, or derives any significant part of its value from such Restricted Shares.

(iii) Notwithstanding anything to the contrary set forth herein, an Other Holder may engage in a Sale Transaction with respect to Restricted Shares during the Lock-Up Period:

(1) as a bona fide gift or gifts (subject to the provisions of the last sentence of this Section 12(c));

(2) to any trust or entity wholly owned by one or more trusts for the direct or indirect benefit of (A) the Other Holder and/or its stockholders, partners, members or beneficiaries and/or (B) any individual related to such Other Holder or to the stockholders, partners, members or beneficiaries of such Other Holder, by blood, marriage or adoption and not more remote than first cousin (subject to the provisions of the last sentence of this Section 12(c));

(3) if an Other Holder is a corporation, limited liability company, partnership or trust, such Other Holder may Transfer Restricted Shares to any wholly-owned subsidiary thereof, or to the stockholders, partners, members or beneficiaries of such Other Holder (subject to the provisions of the last sentence of this Section 12(c));

(4) to any Person following, or contemporaneously with, any Sale Transaction for value entered into by any holder of Canyon Registrable Securities (excluding (i) any Sale Transaction of the type contemplated by clauses (1)-(3) above or (ii) any distribution effected pursuant to Section 5(d)); provided that the number of Registrable Securities sold by any holder of Other Registrable Securities shall be proportional (as a percentage of total Registrable Securities beneficially owned by the Other Holder) to the number of Registrable Securities sold in such Sale Transaction by the holder of Canyon Registrable Securities (any Sale Transaction by an Other Holder permitted by this Section 12(c)(iii)(4), a "Permitted Sponsor Sale Transaction"); or

(5) in connection with a Sale of the Company.

It shall be a condition to any Transfer of Restricted Shares pursuant to clauses (1), (2) or (3), that the transferee execute and deliver a Joinder to this Agreement. For the avoidance of doubt, any such transferee so executing and delivering a Joinder shall thereupon be deemed an Other Holder and shall have all the benefits and obligations of an Other Holder under this Agreement, including the registration rights provided in Sections 2 and 3.

(iv) Each Other Holder hereby represents and warrants that it now has, and for the duration of the Lock-Up Period will have, good and marketable title to its Restricted Shares, free and clear of all liens, encumbrances, and claims that could impact the ability of such Stockholder to comply with the foregoing restrictions.

(v) For the avoidance of doubt, the transfer restrictions set forth in this Section 2 are separate and independent from those applicable to any Other Holders pursuant to (A) the Sponsor Support Agreement, dated March 19, 2017 by and among Canyon, Capital Acquisition Corp III. and the Other Holders; and (B) the Stock Escrow Agreement, dated as of October 13, 2015, between by and among CAC, such Other Holder and the other parties thereto.

Section 13. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the holders of a majority of the Canyon Registrable Securities (so long as any Canyon Registrable Securities remain) and the holders of a majority of the Registrable Securities; provided that no such amendment, modification or waiver that would materially and adversely affect a holder or group of holders of Registrable Securities in a manner different than any other holder or group of holders of Registrable Securities (other than amendments and modifications required to implement the Joinder provisions of Section 9), shall be effective against such holder or group of holders of Registrable Securities without the consent of the holders of a majority of the Registrable Securities that are held by the group of holders that is materially and adversely affected thereby; and for the avoidance of doubt, any amendment or waiver expanding the obligation of the Other Holders under Section 12 will require the written consent of the holders of a majority of the Registrable Securities held by Other Holders, and any amendment or waiver reducing, impairing or limiting the rights of the Holders of Sponsor Registrable Securities under Section 2(a)(ii) will require the written consent of the holders of a majority of the Sponsor Registrable Securities. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement and their successors and assigns shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto and their successors and assigns agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and assigns and the holders of Registrable Securities and/or Canyon Registrable Securities and their respective successors and permitted assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, except as otherwise determined by the transferor in its sole discretion, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities and/or Canyon Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities and/or Canyon Registrable Securities.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day (provided that any such notice under this clause (ii) shall not be effective unless within one Business Day after the notice is sent, a copy of such notice is sent to the recipient by first-class mail, return receipt requested, or reputable overnight courier service (charges prepaid)), (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company or to Canyon at the addresses specified below and to any Other Holder of Registrable Securities at such address as indicated on Schedule of Other Holders hereto, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein.

The Company's address is:

Cision US, Inc.
130 East Randolph St. 7th Floor
Chicago, Illinois 60601
Attention: Jack Pearlstein
Facsimile: (301) 459-2827
E-mail: jack.pearlstein@cision.com

Canyon's Address is:

Canyon Holdings (Cayman) LP
c/o GTCR LLC
300 North LaSalle, Suite 5600
Chicago, Illinois 60654
Attention: Mark M. Anderson and Stephen P. Master
Facsimile: (312) 382-3673
E-mail: mark.anderson@gtcr.com; stephen.master@gtcr.com

With a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Stephen L. Ritchie, P.C. and Mark A. Fennell, P.C.
Facsimile: (312) 862-2200
E-mail: sritchie@kirkland.com; mfennell@kirkland.com

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its stockholders. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES, AND EACH OF THEIR SUCCESSORS AND ASSIGNS, IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE OR ANY DELAWARE STATE COURT, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO, AND EACH OF THEIR SUCCESSORS AND ASSIGNS, FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO, AND EACH OF THEIR SUCCESSOR AND ASSIGNS, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each holder of Registrable Securities agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any holder of Registrable Securities or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any holder of Registrable Securities or any current or future member of any holder of Registrable Securities or any current or future director, officer, employee, partner or member of any holder of Registrable Securities or of any Affiliate or assignee thereof, as such for any obligation of any holder of Registrable Securities under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, upon the written request by the Company, each holder of Registrable Securities shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(r) Dilution. If, from time to time, there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CISION LTD.

/s/ Mark D. Ein

By: Mark D. Ein
Its: Authorized Signatory

Signature Page to Registration Rights Agreement

CANYON HOLDINGS (CAYMAN) L.P.

By: Canyon Partners, Ltd.
Its: General Partner

By: /s/ Christian B. McGrath
Name: Christian B. McGrath
Title: Appointed Officer

Signature Page to Registration Rights Agreement

OTHER HOLDERS:

CAPITOL ACQUISITION MANAGEMENT 3 LLC

By: /s/ Mark D. Ein
Name: Mark D. Ein
Title: President

CAPITOL ACQUISITION FOUNDER 3 LLC

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: President

Signature Page to Registration Rights Agreement

[SCHEDULE OF OTHER HOLDERS]

Capitol Acquisition Management 3 LLC
c/o Mark D. Ein
Capitol Acquisition Corp. III
509 7th Street, N.W.
Washington, D.C. 20004

Capitol Acquisition Founder 3 LLC
c/o L. Dyson Dryden
305 West Pennsylvania Avenue
Towson, MD 21204

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT

JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of June 29, 2017 (as the same may hereafter be amended, the "Registration Rights Agreement"), among Cision Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), and the other persons named as parties therein.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's _____ number of Ordinary Shares shall be included as Registrable Securities under the Registration Rights Agreement

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, ____.

_____
Signature of Stockholder

_____
Print Name of Stockholder

Address: _____
_____
_____

Agreed and Accepted as of

_____

CISION LTD.

By: _____

Its: _____

Exhibit 10.6

Execution Version

CISION LTD.

DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement (this "***Agreement***") is made on June 29, 2017 (the "***Effective Time***"), between Cision Ltd., a Cayman Islands exempted limited company (the "***Company***"), Canyon Holdings (Cayman) LP (the "***Shareholder***", or together with its successors and assigns, the "***Shareholders***") and GTCR Fund X/A AIV LP, GTCR Fund X/C AIV LP and GTCR Co-Invest X AIV LP (collectively, "***GTCR***"). Unless otherwise specified herein, all of the capitalized terms used herein are defined in Section 3 hereof.

WHEREAS, the Company has agreed to permit the Shareholder who Beneficially Owns 68.1% of the issued and outstanding ordinary shares, par value, $0.0001 per share, of the Company (the "***Ordinary Shares***"), at the Effective Time to designate up to three persons for nomination for election to the board of directors of the Company (the "***Board***") and to provide certain ongoing rights with respect to the nomination of directors on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Board of Directors.

(a) Subject to the terms and conditions of this Agreement, from and after the Effective Time and until a Termination Event (as defined below) shall have occurred, the Shareholders holding a majority of the Shareholder Shares shall have the right to designate up to three (3) persons to be appointed or nominated, as the case may be, for election to the Board (including any successor, each, a "***Nominee***") by giving written notice to the Company not later than ten (10) days after receiving notice of the date of the applicable meeting of shareholders provided to the Shareholder; *provided*, *however,* the initial Nominees shall be appointed as set forth in Section 1(b).

(b) The Company shall take all necessary and desirable actions within its control such that, as of the Effective Time: (i) the size of the Board shall be set at eight (8) members; and (ii) the following persons, including the three Shareholder Directors, shall form the composition of the Board: (x) Mark M. Anderson, Philip Canfield and Mark D. Ein shall be appointed as Class III Directors with terms ending at the 2020 Annual Meeting of Shareholders; (y) Stuart Yarbrough and Kevin Akeroyd shall be appointed as Class II Directors with terms ending at the 2019 Annual Meeting of Shareholders; and (z) Stephen P. Master and L. Dyson Dryden shall be appointed as Class I Directors with terms ending at the 2018 Annual Meeting of Shareholders.

(c) Subject to the terms and conditions of this Agreement, from and after the Effective Time and until a Termination Event shall have occurred, the Company shall, as promptly as practicable, take all necessary and desirable actions within its control (including, without limitation, calling special meetings of the Board and the shareholders and recommending, supporting and soliciting proxies), so that:

(i) for so long as the Shareholders (together with their Affiliates) Beneficially Own a number of Ordinary Shares equal to or greater than 35% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis), the Shareholders holding a majority of the Shareholder Shares shall have the right to nominate, in the aggregate, a number of Nominees equal to three (3) less the number of Shareholder Directors who are not up for election;

(ii) for so long as the Shareholders (together with their Affiliates) Beneficially Own a number of Ordinary Shares equal to or greater than 15% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis) but fewer than 35% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis), the Shareholders holding a majority of the Shareholder Shares shall have the right to nominate, in the aggregate, a number of Nominees equal to two (2) less the number of Shareholder Directors who are not up for election; and

(iii) for so long as the Shareholders (together with their Affiliates) Beneficially Own a number of Ordinary Shares equal to or greater than 5% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis) but fewer than 15% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis), the Shareholders holding a majority of the Shareholder Shares shall have the right to nominate, in the aggregate, a number of Nominees equal to one (1) less the number of Shareholder Directors who are not up for election,

provided, that, no reduction in the number of Ordinary Shares over which the Shareholders and their Affiliates retain voting control shall shorten the term of any incumbent Director.

(d) The Company shall take all actions necessary to ensure that: (i) the applicable Nominees are included in the Board's slate of nominees to the shareholders of the Company for each election of Directors; and (ii) each applicable Nominee up for election is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the shareholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written resolution of the shareholders of the Company or the Board with respect to the election of members of the Board.

(e) If a vacancy occurs because of the death, disability, disqualification, resignation or removal of a Shareholder Director or for any other reason, the Shareholders holding a majority of the Shareholder Shares shall be entitled to designate such person's successor, and the Company shall, within ten (10) days of such designation, take all necessary and desirable actions within its control such that such vacancy shall be filled with such successor Nominee, it being understood that any such successor designee shall serve the remainder of the term of the director whom such designee replaces. Notwithstanding anything to the contrary, the director position for such Shareholder Director shall not be filled pending such designation and appointment, unless the Shareholders fail to designate such Nominee for more than fifteen (15) days, after which the Company may appoint a successor Director until the Shareholders make such designation.

(f) If a Nominee is not elected because of such Nominee's death, disability, disqualification, withdrawal as a nominee or for any other reason, the Shareholders holding a majority of the Shareholder Shares shall be entitled to designate promptly another Nominee and the Company shall take all necessary and desirable actions within its control such that the director position for which such Nominee was nominated shall not be filled pending such designation or the size of the Board shall be increased by one and such vacancy shall be filled with such successor Nominee within ten (10) days of such designation. Notwithstanding anything to the contrary, the director position for which such Nominee was nominated shall not be filled pending such designation and appointment, unless the Shareholders fail to designate such Nominee for more than thirty (30) days, after which the Company may appoint a successor nominee who may serve as a director if duly elected until the Shareholders make such designation. The Shareholders shall not be obligated to designate all (or any) of the directors they are entitled to designate pursuant to this Agreement but the failure to do so shall not constitute a waiver of their rights hereunder.

(g) The Company shall pay the reasonable, documented out-of-pocket expenses incurred by each Shareholder Director in connection with his or her services provided to or on behalf of the Company, including attending meetings (including committee meetings) or events attended on behalf of the Company at the Company's request.

(h) In accordance with the Company's Memorandum and Articles of Association, the Board may from time to time by resolution establish and maintain one or more committees of the Board, each committee to consist of one or more Directors. The Company shall notify the Shareholders in writing of any new committee of the Board to be established at least fifteen (15) days prior to the effective establishment of such committee. If requested by the Shareholders holding a majority of the Shareholder Shares, the Company shall take all necessary steps within its control to cause at least one Shareholder Director as requested by the Shareholders to be appointed as a member of each such committee of the Board unless such designation would violate any legal restriction on such committee's composition or the rules and regulations of any applicable exchange on which the Company's securities may be listed (subject in each case to any applicable exceptions, including those for "controlled companies" and any applicable phase-in periods).

(i) The Company shall (i) purchase directors' and officers' liability insurance in an amount determined by the Board to be reasonable and customary and (ii) for so long as any Director to the Board nominated pursuant to the terms of this Agreement serves as a Director of the Company, maintain such coverage with respect to such Directors; *provided* that upon removal or resignation of such Director for any reason, the Company shall take all actions reasonably necessary to extend such directors' and officers' liability insurance coverage for a period of not less than six (6) years from any such event in respect of any act or omission occurring at or prior to such event.

(j) For so long as any Shareholder Director serves as a Director of the Company, the Company shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any Director nominated pursuant to this Agreement as and to the extent consistent with applicable law, including but not limited to Article 36 of the Memorandum and Articles of Association (whether such right is contained in the Memorandum and Articles of Association or another document) (except to the extent such amendment or alteration permits the Company to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

(k) Notwithstanding anything herein to the contrary, if the Shareholders have the right to designate one or more Nominees and either have not exercised such right or such Nominee has not been elected as a Shareholder Director, then the Shareholders holding a majority of the Shareholder Shares may elect at such time in their sole discretion to designate one Board observer (regardless of how many rights to designate such Shareholders have) (each, a "***Board Observer***") to attend and participate in all meetings of the Board or any committees thereof, in a non-voting capacity by the giving of written notice to the Company of such election ("***Observation Election***"). In connection therewith, the Company shall simultaneously give such Board Observer copies of all notices, consents, minutes and other materials, financial or otherwise, which the Company provides to the Board, provided, however, that if the Board Observer does not, upon the written request of the Company, before attending any meetings of the Board, execute and deliver to the Company an agreement to abide by all Company policies applicable to members of the Board and a confidentiality agreement reasonably acceptable to the Company, the Board Observer may be excluded from access to any material or meeting or portion thereof if the Board determines in good faith, upon advice of counsel, that such exclusion is reasonably necessary to protect highly confidential proprietary information of the Company or confidential proprietary information of third parties that the Company is required to hold in confidence, or for other similar reasons. The Shareholders holding a majority of the Shareholder Shares may revoke any such Observation Election at any time upon written notice to the Company after which the Shareholders shall be entitled to designate a replacement Board Observer.

(l) The Nominees may, but do not need to, qualify as "independent" pursuant to listing standards of the New York Stock Exchange ("***NYSE***"). All other Directors of the Board other than the Chief Executive Officer of the Company shall qualify as "independent" pursuant to listing standards of NYSE.

(m) For the avoidance of doubt, a reduction in the percentage of Ordinary Shares Beneficially Owned by the Shareholders shall not impact the Shareholders' right to fill a vacancy resulting from any Nominee ceasing to serve as a director for any reason.

Section 2. Actions Requiring Special Approval. Without the prior approval of the Shareholders, from and after the Effective Time and at any time prior to a Termination Event, the Company shall not take or omit to take, as applicable, or agree to take or omit to take, as applicable, directly or indirectly, any action to increase or decrease the size of the Board, fill any vacancy resulting from any increase in the size of the Board or to make a change to the classes on which the Board members serve.

Section 3. Definitions.

"***Affiliate***" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

"***Agreement***" has the meaning set forth in the preamble.

"***Beneficially Own***" has the meaning ascribed to it in Section 13(d) of the Securities Exchange Act of 1934, as amended.

"***Board***" has the meaning set forth in the recitals.

"***Board Observer***" has the meaning set forth in Section 1(k).

"***Business Day***" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"***Company***" has the meaning set forth in the preamble.

"***Director***" means a member of the Board until such individual's death, disability, disqualification, resignation or removal.

"***Effective Time***" has the meaning set forth in the preamble.

"***GTCR***" has the meaning set forth in the preamble.

"***Memorandum and Articles of Association***" means the Company's Memorandum and Articles of Association, as in effect at the Effective Time, as the same may be amended from time to time.

"***Nominee***" has the meaning set forth in Section 1(a).

"***NYSE***" has the meaning set forth in Section 1(l).

"***Observation Election***" has the meaning set forth in Section 1(k).

"***Ordinary Shares***" has the meaning set forth in the recitals.

"***Person***" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"***Shareholder(s)***" has the meaning set forth in the preamble.

"***Shareholder Director***" means an individual elected to the Board that has been nominated by the Shareholders pursuant to this Agreement. For the avoidance of doubt, each of Philip A. Canfield, Mark M. Anderson and Stephen P. Master shall be deemed to have been nominated by the Shareholders pursuant to this Agreement.

"***Shareholder Shares***" means any Ordinary Shares held by the Shareholders.

"***Termination Event***" has the meaning set forth in Section 18.

"***Transfer***" means any sale, transfer, assignment or other disposition of (whether with or without consideration and whether voluntary or involuntary or by operation of law) of Ordinary Shares.

Section 4. Assignment; Benefit of Parties; Transfer. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, legal representatives and assignees for the uses and purposes set forth and referred to herein. Notwithstanding the foregoing, the Company may not assign any of its rights or obligations hereunder without the prior written consent of the Shareholders holding a majority of the Shareholder Shares. Nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

Section 5. GTCR. So long as GTCR and its Affiliates are the beneficial owners of a majority of the Shareholder Shares, at the written request of GTCR, the Shareholder shall assign to GTCR (or to an Affiliate of GTCR designated in writing by it) all of its rights hereunder and, following such assignment, GTCR (or an Affiliate designated in writing by it) shall be deemed to be the "Shareholder" for all purposes hereunder.

Section 6. Remedies. The Company and the Shareholder shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages may not be an adequate remedy for any such breach and that, in addition to other rights and remedies hereunder, the Company and the Shareholder shall be entitled to specific performance and/or injunctive or other equitable relief (without posting a bond or other security) from any court of law or equity of competent jurisdiction in order to enforce or prevent any violation of the provisions of this Agreement.

Section 7. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed first class mail (postage prepaid, return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the Company and the Shareholders at the addresses set forth below. Notices shall be deemed to have been given hereunder when delivered personally, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

(a) If to the Company:

Cision US, Inc.
130 East Randolph St. 7th Floor
Chicago, Illinois 60601
Attention: Jack Pearlstein
Facsimile: (301) 459-2827
E-mail: jack.pearlstein@cision.com

(b) If to the Shareholders:

Canyon Holdings (Cayman) LP
c/o GTCR LLC
300 North LaSalle, Suite 5600
Chicago, Illinois 60654
Attention: Mark M. Anderson and Stephen P. Master
Facsimile: (312) 382-3673
E-mail: mark.anderson@gtcr.com; stephen.master@gtcr.com

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Stephen L. Ritchie, P.C. and Mark A. Fennell, P.C.
Facsimile: (312) 862-2200
E-mail: sritchie@kirkland.com; mfennell@kirkland.com

Section 8. Adjustments. If, and as often as, there are any changes in the Ordinary Shares by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or sale, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Ordinary Shares as so changed.

Section 9. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

Section 10. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person or entity other than the parties hereto and their respective successors and assigns any remedy or claim under or by reason of this Agreement or any terms, covenants or conditions hereof, and all of the terms, covenants, conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns.

Section 11. Further Assurances. Each of the parties hereby agrees that it will hereafter execute and deliver any further document, agreement, instruments of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof.

Section 12. Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 13. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the Cayman Islands, without giving effect to any choice of law or conflict of law rules or provisions (whether of the Cayman Islands or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Cayman Islands.

Section 14. Mutual Waiver of Jury Trial. The parties hereto hereby irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of or related to this Agreement. Any action or proceeding whatsoever between the parties hereto relating to this Agreement shall be tried in a court of competent jurisdiction by a judge sitting without a jury.

Section 15. Complete Agreement; Inconsistent Agreements. This Agreement represents the complete agreement between the parties hereto as to all matters covered hereby and supersedes any prior agreements or understandings between the parties.

Section 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 17. Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or the Shareholders unless such modification is approved in writing by the Company and the Shareholders holding a majority of the Shareholder Shares. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 18. Termination. Notwithstanding anything to the contrary contained herein, if the Shareholders (together with their Affiliates and permitted assignees) cease to Beneficially Own a number of Ordinary Shares equal to or greater than 5% of the total number of Ordinary Shares issued and outstanding (on a non-fully diluted basis) ("***Termination Event***"), then this Agreement shall expire and terminate automatically; provided, however, that Sections 1(g), (i), (j) and (k) and Section 17 shall survive the termination of this Agreement.

Section 19. Enforcement. Each of the parties hereto covenant and agree that the disinterested Directors of the Board have the right to enforce, waive or take any other action with respect to this Agreement on behalf of the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a deed on the day and year first above written.

Company:

CISION LTD.

By: /s/ Mark D. Ein
Name: Mark D. Ein
Title: Authorized Signatory

Witness: /s/ Ata Isakovic
Name: Ata Isakovic

Signature Page to Director Nomination Agreement

Shareholder:

CANYON HOLDINGS (CAYMAN) L.P.

By: Canyon Partners, Ltd.
Its: General Partner

By: /s/ Christian B. McGrath
Name: Christian B. McGrath
Title: Appointed Officer

Signature Page to Director Nomination Agreement

GTCR FUND X/A AIV LP

By: GTCR Partners X/A&C AIV LP
Its: General Partner

By: GTCR Investment X AIV Ltd.
Its: General Partner

By: /s/ Christian B. McGrath
Name: Christian B. McGrath
Title: Appointed Officer

GTCR FUND X/C AIV LP

By: GTCR Partners X/A&C AIV LP
Its: General Partner

By: GTCR Investment X AIV Ltd.
Its: General Partner

By: /s/ Christian B. McGrath
Name: Christian B. McGrath
Title: Appointed Officer

GTCR CO-INVEST X AIV LP

By: GTCR Partners X/A&C AIV LP
Its: General Partner

By: GTCR Investment X AIV Ltd.
Its: General Partner

By: /s/ Christian B. McGrath
Name: Christian B. McGrath
Title: Appointed Officer

Exhibit 10.9

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [ ], 20[ ] between Cision Ltd., an exempted company incorporated in the Cayman Islands (the "Company"), and [ ] ("Indemnitee").

WITNESSETH THAT:

WHEREAS, Indemnitee is either a member of the board of directors of the Company (the "Board") or an officer of the Company, or both, and in such capacity or capacities is performing a valuable service for the Company;

WHEREAS, the Company is aware that competent and experienced persons are increasingly reluctant to serve as directors or officers of corporations or other business entities unless they are protected by comprehensive indemnification and liability insurance, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and because the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;

WHEREAS, the Board of the Company has concluded that, to retain and attract talented and experienced individuals to serve or continue to serve as officers or directors of the Company, and to encourage such individuals to take the business risks necessary for the success of the Company, it is necessary for the Company contractually to indemnify directors and officers and to assume for itself to the fullest extent permitted by law expenses and damages related to claims against such officers and directors in connection with their service to the Company;

WHEREAS, the laws of the Cayman Islands, under which the Company is organized, permit the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations or enterprises;

WHEREAS, the Company desires and has requested the Indemnitee to serve or continue to serve as a director or officer of the Company free from undue concern for claims for damages arising out of or related to such services to the Company; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be indemnified as herein provided;

WHEREAS, this Agreement is a supplement to and in furtherance of the Amended and Restated Memorandum and Articles of Association of the Company (the "Charter") and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, it is intended that Indemnitee shall be paid promptly by the Company all amounts necessary to effectuate in full the indemnity provided herein; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by GTCR LLC ("GTCR") or affiliates of GTCR that Indemnitee and GTCR intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgment of an agreement to the foregoing being a material condition to Indemnitee's willingness to serve as a director or in any other capacity for the Company and its subsidiaries.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. Subject to the provisions of Section 9, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant, or otherwise becomes involved, in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Liabilities and Expenses (each as hereinafter defined) actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Liabilities or Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby irrevocably waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the Indemnitee's prior written consent, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Liabilities and Expenses actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Liabilities or Expenses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by directors, officers or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any claim relating to a Proceeding under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 7(c) and Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall, if and to the extent required by applicable law, include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. In accordance with Sections 7(d) and 7(e) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of the parties to this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted by applicable law. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person (as hereinafter defined) so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within twenty (20) days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof (including as a result of an objection to the selected Independent Counsel), no Independent Counsel shall have been selected, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors, Independent Counsel or stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers, directors, managers, employees, agents or representatives of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law, and such right to indemnification shall be enforceable by Indemnitee in any court of competent jurisdiction; provided, however, that such 45-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or shareholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any Expenses incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof the Company will be entitled to participate therein at its own expense. The Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that the Company shall not be entitled to assume the defense of any Proceeding if there has been a Change in Control or if Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee with respect to such Proceeding. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless:

(i) the employment of counsel by Indemnitee has been authorized by the Company;

(ii) Indemnitee shall have reasonably concluded that counsel engaged by the Company may not adequately represent Indemnitee due to, among other things, actual or potential differing interests; or

(iii) the Company shall not in fact have employed counsel to assume the defense in such Proceeding or shall not in fact have assumed such defense and be acting in connection therewith with reasonable diligence; in each of which cases the fees and expenses of such counsel shall be at the expense of the Company.

(i) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall, to the fullest extent permitted by law, be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. The Company shall not settle any Proceeding in any manner unless such settlement (i) provides for a full and final release of all claims against Indemnitee and (ii) does not impose any penalty or limitation on Indemnitee without Indemnitee's written consent.

(j) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) Subject to Section 9, in the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7; provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 1(c) of this Agreement. Except as set forth herein, the provisions of Delaware law (without regard to its conflict-of-law rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7 and it is determined in such judicial proceeding or arbitration that Indemnitee must reimburse the Company for advance of expenses, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication or arbitration proceeding or otherwise of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law.

(e) The Company shall, to the extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance, to the extent not prohibited by law and in accordance with Section 5 of this Agreement, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of shareholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b)

(i) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period described in Section 10 for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement ("D&O Insurance"); provided, that in connection with a Change of Control that occurs prior to the termination of the period described in Section 10 for which the Company is obligated to indemnify Indemnitee, the Company shall instead purchase a six (6) year pre-paid "tail policy" (a "Tail Policy") on terms and conditions (in both amount and scope) providing substantially equivalent benefits to Indemnitee as the D&O Insurance in effect as of the closing of the Change of Control (the "Change of Control Closing Date") with respect to matters arising on or prior to the earlier of (i) the Change of Control Closing Date and (ii) the date on which Indemnitee ceased serving as a director, officer or fiduciary of the Company, any direct or indirect subsidiary of the Company or of any other corporation, partnership, joint venture, trust or other enterprise at the express written consent of the Company.

(ii) Indemnitee shall be covered by such D&O Policies (including any Tail Policy) in accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such D&O Policies. In all such D&O Policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective D&O Policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such D&O Policies.

(c) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by GTCR and certain of GTCR's affiliates and related funds that, directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with, GTCR (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance Expenses or to provide indemnification for the same Liabilities or Expenses incurred by Indemnitee is secondary), (ii) that it shall be required to advance the full amount of Expenses actually incurred by Indemnitee and shall be liable for the full amount of all Liabilities and Expenses to the extent legally permitted and as required by the terms of this Agreement and the Charter (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in Section 8(c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in Section 8(c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in Section 8(c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law;

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act;

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement; or

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non−Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding).

12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

13. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock or Shares by Third Party*. Any Person, other than GTCR or any of its respective affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 13(b)(i), 13(b)(iii) or 13(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved or who was otherwise nominated by GTCR or any of its respective affiliates, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation*. The approval by the shareholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(b) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, that such person is or was serving at the request of the Company; provided, that any person that serves as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, of at least 50% of whose equity interests are owned by the Company, shall be conclusively presumed to be serving in such capacity at the request of the Company.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(e) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all reasonable direct and indirect costs, including attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, out-of-pocket expenses and other disbursements and expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, responding to, or objecting to, a request to provide discovery in any Proceeding, or, to the fullest extent permitted by applicable law, successfully establishing a right to indemnification under this Agreement, whether in whole or part. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include any Liabilities.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Liabilities" shall mean damages, losses and liabilities of any type whatsoever, including, but not limited to, any judgments, fines, Employee Retirement Income Security Act excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any Proceeding.

(i) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(j) "Proceeding" includes any actual, threatened, pending or completed action, suit, claim, counterclaim, cross-claim, mediation, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, and any appeal thereof, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the Corporate Status of Indemnitee, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in such Corporate Status, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any Liability or Expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement.

14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter as it may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

16. Modification and Waiver. No supplement, modification, waiver, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Cision Ltd.
c/o Cision US, Inc.
130 E. Randolph St., 7th Floor
Chicago, IL 60601
Attention: Jack Pearlstein
Facsimile: (301) 459-2827

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree that service of process in any such action or proceeding may be effected by notice given pursuant to Section 18 of this Agreement, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. The foregoing consent to jurisdiction shall not constitute general consent to service of process in the state for any purpose except as provided above, and shall not be deemed to confer rights on any Person other than the parties to this Agreement.

22. Further Action. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first written above.

CISION LTD.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

Exhibit 10.10

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [ ], 20[ ] between Cision Ltd., an exempted company incorporated in the Cayman Islands (the "Company"), and [ ] ("Indemnitee").

WITNESSETH THAT:

WHEREAS, Indemnitee is either a member of the board of directors of the Company (the "Board") or an officer of the Company, or both, and in such capacity or capacities is performing a valuable service for the Company;

WHEREAS, the Company is aware that competent and experienced persons are increasingly reluctant to serve as directors or officers of corporations or other business entities unless they are protected by comprehensive indemnification and liability insurance, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and because the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;

WHEREAS, the Board of the Company has concluded that, to retain and attract talented and experienced individuals to serve or continue to serve as officers or directors of the Company, and to encourage such individuals to take the business risks necessary for the success of the Company, it is necessary for the Company contractually to indemnify directors and officers and to assume for itself to the fullest extent permitted by law expenses and damages related to claims against such officers and directors in connection with their service to the Company;

WHEREAS, the laws of the Cayman Islands, under which the Company is organized, permit the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations or enterprises;

WHEREAS, the Company desires and has requested the Indemnitee to serve or continue to serve as a director or officer of the Company free from undue concern for claims for damages arising out of or related to such services to the Company; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be indemnified as herein provided;

WHEREAS, this Agreement is a supplement to and in furtherance of the Amended and Restated Memorandum and Articles of Association of the Company (the "Charter") and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, it is intended that Indemnitee shall be paid promptly by the Company all amounts necessary to effectuate in full the indemnity provided herein; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance that Indemnitee intends to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgment of an agreement to the foregoing being a material condition to Indemnitee's willingness to serve as a director or in any other capacity for the Company and its subsidiaries.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. 1. Indemnity of Indemnitee. Subject to the provisions of Section 9, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant, or otherwise becomes involved, in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Liabilities and Expenses (each as hereinafter defined) actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Liabilities or Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby irrevocably waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the Indemnitee's prior written consent, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Liabilities and Expenses actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Liabilities or Expenses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by directors, officers or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any claim relating to a Proceeding under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 7(c) and Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall, if and to the extent required by applicable law, include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. In accordance with Sections 7(d) and 7(e) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of the parties to this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted by applicable law. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person (as hereinafter defined) so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within twenty (20) days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof (including as a result of an objection to the selected Independent Counsel), no Independent Counsel shall have been selected, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors, Independent Counsel or stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers, directors, managers, employees, agents or representatives of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law, and such right to indemnification shall be enforceable by Indemnitee in any court of competent jurisdiction; provided, however, that such 45-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or shareholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any Expenses incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof the Company will be entitled to participate therein at its own expense. The Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that the Company shall not be entitled to assume the defense of any Proceeding if there has been a Change in Control or if Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee with respect to such Proceeding. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless:

(i) the employment of counsel by Indemnitee has been authorized by the Company;

(ii) Indemnitee shall have reasonably concluded that counsel engaged by the Company may not adequately represent Indemnitee due to, among other things, actual or potential differing interests; or

(iii) the Company shall not in fact have employed counsel to assume the defense in such Proceeding or shall not in fact have assumed such defense and be acting in connection therewith with reasonable diligence; in each of which cases the fees and expenses of such counsel shall be at the expense of the Company.

(i) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall, to the fullest extent permitted by law, be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. The Company shall not settle any Proceeding in any manner unless such settlement (i) provides for a full and final release of all claims against Indemnitee and (ii) does not impose any penalty or limitation on Indemnitee without Indemnitee's written consent.

(j) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) Subject to Section 9, in the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7; provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 1(c) of this Agreement. Except as set forth herein, the provisions of Delaware law (without regard to its conflict-of-law rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7 and it is determined in such judicial proceeding or arbitration that Indemnitee must reimburse the Company for advance of expenses, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication or arbitration proceeding or otherwise of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law.

(e) The Company shall, to the extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance, to the extent not prohibited by law and in accordance with Section 5 of this Agreement, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of shareholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b)

(i) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period described in Section 10 for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement ("D&O Insurance"); provided, that in connection with a Change of Control that occurs prior to the termination of the period described in Section 10 for which the Company is obligated to indemnify Indemnitee, the Company shall instead purchase a six (6) year pre-paid "tail policy" (a "Tail Policy") on terms and conditions (in both amount and scope) providing substantially equivalent benefits to Indemnitee as the D&O Insurance in effect as of the closing of the Change of Control (the "Change of Control Closing Date") with respect to matters arising on or prior to the earlier of (i) the Change of Control Closing Date and (ii) the date on which Indemnitee ceased serving as a director, officer or fiduciary of the Company, any direct or indirect subsidiary of the Company or of any other corporation, partnership, joint venture, trust or other enterprise at the express written consent of the Company.

(ii) Indemnitee shall be covered by such D&O Policies (including any Tail Policy) in accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such D&O Policies. In all such D&O Policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective D&O Policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such D&O Policies.

(c) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance ("Other Indemnification and Insurance"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the providers of Other Indemnification and Insurance (the "Other Indemnitors") to advance Expenses or to provide indemnification for the same Liabilities or Expenses incurred by Indemnitee is secondary), (ii) that it shall be required to advance the full amount of Expenses actually incurred by Indemnitee and shall be liable for the full amount of all Liabilities and Expenses to the extent legally permitted and as required by the terms of this Agreement and the Charter (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Other Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in Section 8(c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Other Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in Section 8(c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in Section 8(c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law;

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act;

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement; or

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non−Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding).

12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

13. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock or Shares by Third Party*. Any Person, other than GTCR LLC ("GTCR") or any of its respective affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 13(b)(i), 13(b)(iii) or 13(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved or who was otherwise nominated by GTCR or any of its respective affiliates, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation*. The approval by the shareholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(b) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, that such person is or was serving at the request of the Company; provided, that any person that serves as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, of at least 50% of whose equity interests are owned by the Company, shall be conclusively presumed to be serving in such capacity at the request of the Company.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(e) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all reasonable direct and indirect costs, including attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, out-of-pocket expenses and other disbursements and expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, responding to, or objecting to, a request to provide discovery in any Proceeding, or, to the fullest extent permitted by applicable law, successfully establishing a right to indemnification under this Agreement, whether in whole or part. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include any Liabilities.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Liabilities" shall mean damages, losses and liabilities of any type whatsoever, including, but not limited to, any judgments, fines, Employee Retirement Income Security Act excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any Proceeding.

(i) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(j) "Proceeding" includes any actual, threatened, pending or completed action, suit, claim, counterclaim, cross-claim, mediation, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, and any appeal thereof, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the Corporate Status of Indemnitee, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in such Corporate Status, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any Liability or Expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement.

14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter as it may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

16. Modification and Waiver. No supplement, modification, waiver, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Cision Ltd.
c/o Cision US, Inc.
130 E. Randolph St., 7th Floor
Chicago, IL 60601
Attention: Jack Pearlstein
Facsimile: (301) 459-2827

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree that service of process in any such action or proceeding may be effected by notice given pursuant to Section 18 of this Agreement, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. The foregoing consent to jurisdiction shall not constitute general consent to service of process in the state for any purpose except as provided above, and shall not be deemed to confer rights on any Person other than the parties to this Agreement.

22. Further Action. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first written above.

CISION LTD.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

Exhibit 10.11

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [ ], 20[ ] between Cision Ltd., an exempted company incorporated in the Cayman Islands (the "Company"), and [ ] ("Indemnitee").

WITNESSETH THAT:

WHEREAS, Indemnitee is either a member of the board of directors of the Company (the "Board") or an officer of the Company, or both, and in such capacity or capacities is performing a valuable service for the Company;

WHEREAS, the Company is aware that competent and experienced persons are increasingly reluctant to serve as directors or officers of corporations or other business entities unless they are protected by comprehensive indemnification and liability insurance, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and because the exposure frequently bears no reasonable relationship to the compensation of such directors and officers;

WHEREAS, the Board of the Company has concluded that, to retain and attract talented and experienced individuals to serve or continue to serve as officers or directors of the Company, and to encourage such individuals to take the business risks necessary for the success of the Company, it is necessary for the Company contractually to indemnify directors and officers and to assume for itself to the fullest extent permitted by law expenses and damages related to claims against such officers and directors in connection with their service to the Company;

WHEREAS, the laws of the Cayman Islands, under which the Company is organized, permit the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations or enterprises;

WHEREAS, the Company desires and has requested the Indemnitee to serve or continue to serve as a director or officer of the Company free from undue concern for claims for damages arising out of or related to such services to the Company; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be indemnified as herein provided;

WHEREAS, this Agreement is a supplement to and in furtherance of the Amended and Restated Memorandum and Articles of Association of the Company (the "Charter") and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, it is intended that Indemnitee shall be paid promptly by the Company all amounts necessary to effectuate in full the indemnity provided herein.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. Subject to the provisions of Section 9, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant, or otherwise becomes involved, in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Liabilities and Expenses (each as hereinafter defined) actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Liabilities or Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Liabilities and Expenses actually and reasonably incurred by or on behalf of Indemnitee if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby irrevocably waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the Indemnitee's prior written consent, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Liabilities and Expenses actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Liabilities or Expenses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by directors, officers or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any claim relating to a Proceeding under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 7(c) and Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall, if and to the extent required by applicable law, include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. In accordance with Sections 7(d) and 7(e) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of the parties to this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted by applicable law. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board (including a vote of a majority of the Disinterested Directors if obtainable), and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person (as hereinafter defined) so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within twenty (20) days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof (including as a result of an objection to the selected Independent Counsel), no Independent Counsel shall have been selected, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors, Independent Counsel or stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers, directors, managers, employees, agents or representatives of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law, and such right to indemnification shall be enforceable by Indemnitee in any court of competent jurisdiction; provided, however, that such 45-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or shareholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any Expenses incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof the Company will be entitled to participate therein at its own expense. The Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that the Company shall not be entitled to assume the defense of any Proceeding if there has been a Change in Control or if Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee with respect to such Proceeding. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless:

(i) the employment of counsel by Indemnitee has been authorized by the Company;

(ii) Indemnitee shall have reasonably concluded that counsel engaged by the Company may not adequately represent Indemnitee due to, among other things, actual or potential differing interests; or

(iii) the Company shall not in fact have employed counsel to assume the defense in such Proceeding or shall not in fact have assumed such defense and be acting in connection therewith with reasonable diligence; in each of which cases the fees and expenses of such counsel shall be at the expense of the Company.

(i) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall, to the fullest extent permitted by law, be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. The Company shall not settle any Proceeding in any manner unless such settlement (i) provides for a full and final release of all claims against Indemnitee and (ii) does not impose any penalty or limitation on Indemnitee without Indemnitee's written consent.

(j) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) Subject to Section 9, in the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within forty-five (45) days (or in the case of an advancement of Expenses in accordance with Section 4, twenty (20) days; provided that Indemnitee has, if and to the extent required by applicable law, delivered the undertaking contemplated in Section 4) after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7; provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 1(c) of this Agreement. Except as set forth herein, the provisions of Delaware law (without regard to its conflict-of-law rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7 and it is determined in such judicial proceeding or arbitration that Indemnitee must reimburse the Company for advance of expenses, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication or arbitration proceeding or otherwise of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law.

(e) The Company shall, to the extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance, to the extent not prohibited by law and in accordance with Section 5 of this Agreement, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of shareholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b)

(i) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period described in Section 10 for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement ("D&O Insurance"); provided, that in connection with a Change of Control that occurs prior to the termination of the period described in Section 10 for which the Company is obligated to indemnify Indemnitee, the Company shall instead purchase a six (6) year pre-paid "tail policy" (a "Tail Policy") on terms and conditions (in both amount and scope) providing substantially equivalent benefits to Indemnitee as the D&O Insurance in effect as of the closing of the Change of Control (the "Change of Control Closing Date") with respect to matters arising on or prior to the earlier of (i) the Change of Control Closing Date and (ii) the date on which Indemnitee ceased serving as a director, officer or fiduciary of the Company, any direct or indirect subsidiary of the Company or of any other corporation, partnership, joint venture, trust or other enterprise at the express written consent of the Company.

(ii) Indemnitee shall be covered by such D&O Policies (including any Tail Policy) in accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such D&O Policies. In all such D&O Policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective D&O Policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such D&O Policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law;

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act;

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement; or

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non−Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding).

12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

13. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock or Shares by Third Party*. Any Person, other than GTCR or any of its respective affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 13(b)(i), 13(b)(iii) or 13(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved or who was otherwise nominated by GTCR or any of its respective affiliates, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation*. The approval by the shareholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(b) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, that such person is or was serving at the request of the Company; provided, that any person that serves as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, of at least 50% of whose equity interests are owned by the Company, shall be conclusively presumed to be serving in such capacity at the request of the Company.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(e) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all reasonable direct and indirect costs, including attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, out-of-pocket expenses and other disbursements and expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, responding to, or objecting to, a request to provide discovery in any Proceeding, or, to the fullest extent permitted by applicable law, successfully establishing a right to indemnification under this Agreement, whether in whole or part. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include any Liabilities.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Liabilities" shall mean damages, losses and liabilities of any type whatsoever, including, but not limited to, any judgments, fines, Employee Retirement Income Security Act excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any Proceeding.

(i) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(j) "Proceeding" includes any actual, threatened, pending or completed action, suit, claim, counterclaim, cross-claim, mediation, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, and any appeal thereof, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the Corporate Status of Indemnitee, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in such Corporate Status, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any Liability or Expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement.

14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter as it may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

16. Modification and Waiver. No supplement, modification, waiver, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Cision Ltd.
c/o Cision US, Inc.
130 E. Randolph St., 7th Floor
Chicago, IL 60601
Attention: Jack Pearlstein
Facsimile: (301) 459-2827

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree that service of process in any such action or proceeding may be effected by notice given pursuant to Section 18 of this Agreement, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. The foregoing consent to jurisdiction shall not constitute general consent to service of process in the state for any purpose except as provided above, and shall not be deemed to confer rights on any Person other than the parties to this Agreement.

22. Further Action. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first written above.

CISION LTD.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Address:

Exhibit 10.16

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of June 29, 2017, by and between Cision US Inc., a Delaware corporation ("Employer") and Kevin Akeroyd ("Executive").

Employer, Executive, and the Partnership are party to a Senior Management Agreement, dated July 5, 2016 (the "Original Senior Management Agreement"), and concurrently with entering into this Agreement, the Partnership and Executive are amending and restating the Original Senior Management Agreement (the "A&R Senior Management Agreement") to remove Employer as a party and to remove the employment-related provisions as provided therein.

In conjunction with the execution of the A&R Senior Management Agreement, Employer and Executive mutually desire to enter into an agreement containing the terms and conditions pursuant to which Employer will continue to employ Executive.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. Employer agrees to continue to employ Executive, and Executive accepts such continued employment, for the period beginning on the date hereof and ending upon his separation pursuant to Section 1(c) hereof (the "Employment Period"). Such continued employment shall be deemed a continuation of the employment of Executive by Employer pursuant to the Original Senior Management Agreement, and the transition of such employment from the Original Senior Management Agreement to this Agreement shall not be deemed a Separation.

(a) Position and Duties.

(i) During the Employment Period, Executive shall serve as the Chief Executive Officer of Employer and shall have the normal duties, responsibilities and authority implied by such position and such other responsibilities as are reasonably directed by the Board, subject in each case to the power of the Board to expand, limit or otherwise alter such duties, responsibilities, positions and authority and to otherwise override actions of officers.

(ii) Executive shall report to the Board, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Parent, Employer and the other Subsidiaries of the Parent; provided that Executive shall be permitted (A) to serve as a member of the board of directors (or similar governing body) of other entities with the prior written consent of the Board (which consent shall not be unreasonably withheld), (B) to oversee his direct or indirect investment in the Parent and (C) upon prior written notice to the Board, to engage in civic, charitable and other non-profit activities that do not interfere with Executive's employment and other duties or obligations to the Parent or Employer.

(iii) Executive may be required from time to time to travel in connection with the performance of his duties hereunder.

(b) Salary, Bonus and Benefits. During the Employment Period, Employer will pay Executive a base salary at the same rate as in effect on the date hereof in accordance with the terms set forth in the Original Senior Management Agreement (as may be adjusted pursuant hereto, the "Annual Base Salary"). For each fiscal year ending during the Employment Period, Executive shall be eligible for an annual bonus in an amount up to 100% of the Annual Base Salary, as determined by the Board in good faith based upon the performance of Executive and the achievement by the Parent, Employer and the other Subsidiaries of the Parent of financial, operating and other objectives mutually agreed upon by the Board and Executive, to be paid in the following fiscal year on or prior to April 30. In addition, during the Employment Period, Executive will be entitled to such other benefits as are approved by the Board and made generally available to all senior management of the Parent and Employer. The Annual Base Salary shall be reviewed annually by the Board for potential increases.

(c) Separation. The Employment Period will continue until (i) Executive's resignation, death or Disability or (ii) the Board terminates Executive's employment with or without Cause. Upon the termination of Executive's employment for any reason, Executive (or, in the event of Executive's death, Executive's estate) shall be entitled to receive (A) any earned but unpaid Annual Base Salary through the date of such termination, subject to withholding and other appropriate deductions, (B) reimbursement for expenses accrued during employment, subject to and in accordance with, Employer's expense reimbursement policy, (C) any earned but unpaid annual bonus relating to any prior period, and (D) any vested benefits (including vacation) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (clauses (A) through (D), collectively, the "Accrued Obligations"). If Executive's employment is terminated by resignation of Executive with Good Reason pursuant to clause (i) above or by the Board without Cause pursuant to clause (ii) above, then, in addition to the Accrued Obligations, during the 12-month period commencing on the date of termination (the "Severance Period"), (x) Employer shall pay to Executive an aggregate amount equal to 100% of his Annual Base Salary, payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation (the "Severance Payments"), and (y) Employer shall pay the premiums for Executive's continued coverage under Employer's health benefit plan during the Severance Period; provided, that Employer shall not have any obligation to pay such premiums if as a consequence Employer would be subject to any excise tax under Section 4980D of the Code or other penalty or liability pursuant to the provisions of the Patient Protection and Affordable Care Act of 2010 (as amended from time to time); provided that if at any time Employer determines that its subsidy of Executive's premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or would subject Employer to any excise tax under Section 4980D of the Code or other penalty or liability pursuant to the provisions of the Patient Protection and Affordable Care Act of 2010 (as amended from time to time), then in lieu of providing the subsidized premiums described above, Employer will instead pay to Executive a fully taxable monthly cash payment in an amount such that, after payment by Executive of all taxes on such payment, Executive retains an amount equal to the applicable premiums for such month, with such monthly payment being made on the last day of each month for the remainder of the Severance Period. For the avoidance of doubt, Executive's health benefit coverage from Employer during the Severance Period shall run concurrent with the health continuation coverage period mandated by Section 4980B of the Code. Notwithstanding anything herein to the contrary, (1) Executive shall not be entitled to receive any payments or other benefits pursuant to this Section 1(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer (a "Release") in accordance with Section 1(d)(vii) (and such release is in full force and effect and has not been revoked), and (2) Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. In the event a Separation occurs by reason of a resignation by Executive, if at the time of such resignation Employer had the right to terminate Executive's employment with Cause, then Employer may elect to have the parties hereto treat such Separation for purposes of this Agreement, the limited partnership agreement (as then in effect) of the Partnership and the A&R Senior Management Agreement as a termination of Executive's employment by Employer with Cause. Executive shall not be entitled to any further payments from the Parent, Employer or their Affiliates in respect of his employment with any of them, nor shall they have any further liability to Executive in respect thereof, except as expressly set forth in this Section 1.

(d) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt from or in compliance therewith. In no event shall the Parent or Employer be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment under Section 1 hereof that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall not be made until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 1(d) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" from the Parent and Employer within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" (within the meaning of Code Section 409A) be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(vi) To the extent that any reimbursement of expenses or in-kind benefits constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A), such reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred, the amount of any expenses reimbursed or in-kind benefits provided in one year shall not affect the amount eligible for reimbursement or in-kind benefits provided in any subsequent year (other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code), and Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(vii) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) the Employer shall deliver the Release to Executive within ten days following the date of Executive's termination of employment, (B) provided the Employer timely complies with its obligation under clause (A), if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes his acceptance of the Release thereafter, he shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (C) in any case where the date of termination of employment and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as "nonqualified deferred compensation" (within the meaning of Code Section 409A) shall be made in the later taxable year. For purposes of this Section 1(d)(vii) "Release Expiration Date" shall mean the date that is 31 days following the date of Executive's termination of employment, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 55 days following the date of Executive's termination of employment. To the extent that any payments of nonqualified deferred compensation (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 1(d)(vii) such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to clause (C) of this Section 1(d)(vii) on the first payroll period to occur in the subsequent taxable year, if later.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his employment with Employer concerning the business or affairs of the Parent, Employer and their respective Subsidiaries and Affiliates ("Confidential Information") are the property of the Parent, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Parent's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law or court order. Executive shall deliver to Employer at a Separation, or at any other time Employer may reasonably request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Parent, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Parent's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Parent, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Parent, Employer or such Subsidiary or Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Parent, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Parent, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Parent, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period), at the expense of the Parent, to establish and confirm the Parent's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that the Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Parent's, Employer's and their respective Subsidiaries and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Parent, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Parent, Employer or their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Parent, Employer or their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Parent, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Parent, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. In furtherance of the foregoing, pursuant to the Original Senior Management Agreement, Executive executed and delivered to Employer a certificate in the form of Exhibit F attached to the Original Senior Management Agreement.

(e) Continuation of Terms. Notwithstanding anything in this Agreement to the contrary, the parties hereto expressly acknowledge and agree that the terms, conditions, obligations and covenants set forth in this Section 2 are a continuation without interruption, lapse, reprieve, gap or modification of any kind of the terms, conditions, obligations and covenants set forth in Section 7 of the Original Senior Management Agreement.

3. Employee Non-Solicitation. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Parent's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Parent, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Parent, Employer and such Subsidiaries. Therefore, Executive agrees that during the period beginning on the date hereof and continuing during the Employment Period and during the 12-month period immediately following the Employment Period, Executive shall not directly or indirectly through another entity induce or attempt to induce any employee of the Parent, Employer or any of their respective Subsidiaries to leave the employ of the Parent, Employer or such Subsidiary.

(a) Enforcement. If, at the time of enforcement of Section 2 or this Section 3, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration or scope reasonable under such circumstances shall be substituted for the stated period or scope and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration and scope permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Parent, Employer, their respective Subsidiaries and/or their respective successors or assigns would, in addition to other rights and remedies existing in their favor, be entitled to an order for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(b) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with Employer and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 are reasonable in all respects, including activity restraint and time period, and do not unreasonably impose limitations on Executive's ability to earn a living. Executive agrees and acknowledges that the potential harm to the Parent, Employer and their respective Subsidiaries of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Parent, Employer and their respective Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter and time period.

4. Definitions.

"Affiliate" means, with respect to any Person, (i) any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise, and (ii) if such Person is a partnership, any partner thereof.

"Board" means the board of directors of Parent.

"Cause" means (i) (a) the conviction or plea of no contest for or indictment on a felony or a crime involving moral turpitude or (b) the commission of any other act or omission involving (x) dishonesty that is reasonably likely to materially and adversely affect the Parent, Employer or their respective Subsidiaries or (y) fraud, in either case, with respect to the Parent, Employer or any of their respective Subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably and expressly directed by the Board, provided that Executive shall have the opportunity to address the Board before a termination pursuant to this clause (ii) becomes effective, (iii) gross negligence or willful misconduct with respect to the Parent, Employer or any of their respective Subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring the Parent, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (v) any breach by Executive of Section 2 or Section 3 of this Agreement and/or (vi) a failure to observe the Parent's, Employer's or any of their respective Subsidiaries' policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by the Board from time to time.

"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is, or is reasonably expected to be, unable to effectively perform the essential functions of Executive's duties for any 180 days (whether or not continuous) within a 365 day period, as determined by the Board in good faith.

"Good Reason" means (i) a material reduction in Executive's then effective Annual Base Salary, (ii) a material diminution in Executive's title, (iii) the assignment of duties to Executive materially inconsistent with his position as Chief Executive Officer or (iv) the relocation by Employer of Executive's principal office to a location which is more than 50 miles outside of the San Jose metropolitan area, in each case, without the prior written consent of Executive; provided that in order for an event to constitute Good Reason for any purpose hereunder, Executive must, within 60 days after Executive obtains actual knowledge of the occurrence of such event, deliver a written notice to the Parent of his resignation, which resignation shall be effective on the 30th day following the Parent's receipt of such notice (or such earlier date as the Parent may specify in writing to Executive following receipt of such notice) unless the Parent cures the condition prior to the expiration of the 30 day period.

"Parent" means Cision Ltd., a Cayman Islands public company, or in the event Employer is no longer a Subsidiary of Cision Ltd., the Employer's direct parent company.

"Partnership" means Canyon Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Parent, Employer and their respective Subsidiaries for any reason.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Parent.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below:

If to the Parent or Employer:

Cision US Inc.
130 E. Randolph St. 7th Floor
Chicago, IL 60601
Phone: (312) 382-2200
Fax: (312) 382-2201
E-mail: jack.pearlstein@cision.com
Attention: Jack Pearlstein

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Facsimile: (312) 862-2200
Attention: Stephen L. Ritchie, P.C.
Mark A. Fennell, P.C.

If to Executive:

Kevin Akeroyd
1848 Booksin Avenue
San Jose, CA 95125

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement, those documents expressly referred to herein, and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, provided, that any other confidentiality, non-competition, or non-solicitation obligations of Executive with the Parent, Employer, or their respective Affiliates shall not be so superseded or preempted.

(c) No Strict Construction; Descriptive Headings; Interpretation. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Any reference in this Agreement to the “judgment” or “discretion” of a party shall mean the sole judgment or discretion of such party.

(d) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Employer, and their respective successors and assigns; provided that the rights and obligations of Executive under this Agreement shall not be assigned or delegated.

(f) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Employer and Executive and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Jurisdiction; Venue; Service of Process. Each party hereto agrees that any action between the parties hereto arising out of or related to this Agreement will be brought exclusively in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (all of the foregoing, the "Chosen Courts"), and (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto and (iv) agrees that service of process upon such party in any such action shall be effective if notice is given in accordance with Section 5; provided, however, that each party agrees that any judgment rendered by the Chosen Courts, or any order for interim relief (such as a temporary restraining order or preliminary injunction) can be enforced in any court of competent jurisdiction.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Parent, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Parent (including, without limitation, Executive being available to the Parent upon reasonable notice for interviews and factual investigations, appearing at the Parent's reasonable request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Parent all pertinent information and turning over to the Parent all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Parent requires Executive's cooperation in accordance with this paragraph after the Employment Period, the Parent shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts).

(j) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Parent, Employer and Executive.

(l) Insurance. The Parent or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Parent's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. The Parent, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Parent, Employer or any of their respective Subsidiaries to Executive (including withholding shares or other equity securities in the case of issuances of equity by the Parent, Employer or any of their respective Subsidiaries) any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Parent, Employer or any of their respective Subsidiaries, including, without limitation, wages, bonuses, distributions, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event any such deductions or withholdings are not made, Executive shall indemnify the Parent, Employer and each of their respective Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) No Third-Party Beneficiaries. Except as expressly provided herein, no term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder.

(r) Representations. Executive represents and warrants to Employer that (i) this Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (ii) other than the A&R Senior Management Agreement, Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement or any other agreement which could impair or interfere with Executive's obligations hereunder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

CISION US, INC.

By: /s/ Jack Pearlstein
Name: Jack Pearlstein
Its: Chief Financial Officer

EXECUTIVE

/s/ Kevin Akeroyd
Kevin Akeroyd

Exhibit 10.17

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of June 29, 2017, by and between Cision US Inc., a Delaware corporation ("Employer") and Jack Pearlstein ("Executive").

Employer, Executive, and the Partnership are party to a Senior Management Agreement, dated May 30, 2014 (the "Original Senior Management Agreement"), and concurrently with entering into this Agreement, the Partnership and Executive are amending and restating the Original Senior Management Agreement (the "A&R Senior Management Agreement") to remove Employer as a party and to remove the employment-related provisions as provided therein.

In conjunction with the execution of the A&R Senior Management Agreement, Employer and Executive mutually desire to enter into an agreement containing the terms and conditions pursuant to which Employer will continue to employ Executive.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Employment. Employer agrees to continue to employ Executive, and Executive accepts such continued employment, for the period beginning on the date hereof and ending upon his separation pursuant to Section 1(c) hereof (the "Employment Period"). Such continued employment shall be deemed a continuation of the employment of Executive by Employer pursuant to the Original Senior Management Agreement, and the transition of such employment from the Original Senior Management Agreement to this Agreement shall not be deemed a Separation.

(a) Position and Duties.

(i) During the Employment Period, Executive shall serve as the Chief Financial Officer of the Parent and Employer and shall have the normal duties, responsibilities and authority implied by such position and such other responsibilities as are reasonably directed by Employer's Chief Executive Officer (the "CEO") or the Board, subject in each case to the power of the CEO and the Board to expand, limit or otherwise alter such duties, responsibilities, positions and authority and to otherwise override actions of officers.

(ii) Executive shall report to the CEO, and Executive shall devote his best efforts and his full business time and attention to the business and affairs of the Parent, Employer and the other Subsidiaries of the Parent; provided that Executive shall be permitted (A) to serve as a member of the board of directors (or similar governing body) of other entities with the prior written consent of the Board (which consent shall not be unreasonably withheld), (B) to oversee his direct or indirect investment in the Parent and (C) upon prior written notice to the Board, to engage in civic, charitable and other non-profit activities that do not interfere with Executive's employment and other duties or obligations to the Parent or Employer.

(b) Salary, Bonus and Benefits. During the Employment Period, Employer will pay Executive a base salary at the same rate as in effect on the date hereof in accordance with the terms set forth in the Original Senior Management Agreement (as may be adjusted pursuant hereto, the "Annual Base Salary"). For each fiscal year ending during the Employment Period, Executive shall be eligible for an annual bonus in an amount up to 50% of the Annual Base Salary, as determined by the Board in good faith based upon the performance of Executive and the achievement by the Parent, Employer and the other Subsidiaries of the Parent of financial, operating and other objectives mutually agreed upon by the Board and Executive, to be paid in the following fiscal year on or prior to April 30. In addition, during the Employment Period, Executive will be entitled to such other benefits as are approved by the Board and made generally available to all senior management of the Parent and Employer. The Annual Base Salary shall be reviewed annually by the Board for potential increases.

(c) Separation. The Employment Period will continue until (i) Executive's resignation, death or Disability or (ii) the Board terminates Executive's employment with or without Cause. Upon the termination of Executive's employment for any reason, Executive (or, in the event of Executive's death, Executive's estate) shall be entitled to receive (A) any earned but unpaid Annual Base Salary through the date of such termination, subject to withholding and other appropriate deductions, (B) reimbursement for expenses accrued during employment, subject to and in accordance with, Employer's expense reimbursement policy, (C) any earned but unpaid annual bonus relating to any prior period, and (D) any vested benefits (including vacation) accrued through the date of such termination in accordance with applicable law or the governing agreement, plan or policy rules (clauses (A) through (D), collectively, the "Accrued Obligations"). If Executive's employment is terminated by resignation of Executive with Good Reason pursuant to clause (i) above or by the Board without Cause pursuant to clause (ii) above, then, in addition to the Accrued Obligations, during the eighteen-month period commencing on the date of termination (the "Severance Period"), (x) Employer shall pay to Executive an aggregate amount equal to 150% of his Annual Base Salary, payable in equal installments on Employer's regular salary payment dates as in effect on the date of the Separation (the "Severance Payments"), and (y) Employer shall pay the premiums for Executive's continued coverage under Employer's health benefit plan during the Severance Period; provided, that Employer shall not have any obligation to pay such premiums if as a consequence Employer would be subject to any excise tax under Section 4980D of the Code or other penalty or liability pursuant to the provisions of the Patient Protection and Affordable Care Act of 2010 (as amended from time to time); provided that if at any time Employer determines that its subsidy of Executive's premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or would subject Employer to any excise tax under Section 4980D of the Code or other penalty or liability pursuant to the provisions of the Patient Protection and Affordable Care Act of 2010 (as amended from time to time), then in lieu of providing the subsidized premiums described above, Employer will instead pay to Executive a fully taxable monthly cash payment in an amount such that, after payment by Executive of all taxes on such payment, Executive retains an amount equal to the applicable premiums for such month, with such monthly payment being made on the last day of each month for the remainder of the Severance Period. For the avoidance of doubt, Executive's health benefit coverage from Employer during the Severance Period shall run concurrent with the health continuation coverage period mandated by Section 4980B of the Code. Notwithstanding anything herein to the contrary, (1) Executive shall not be entitled to receive any payments or other benefits pursuant to this Section 1(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer (a "Release") in accordance with Section 1(d)(vii) (and such release is in full force and effect and has not been revoked), and (2) Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of such general release or Section 2 or Section 3 hereof. Executive shall not be entitled to any further payments from the Parent, Employer or their Affiliates in respect of his employment with any of them, nor shall they have any further liability to Executive in respect thereof, except as expressly set forth in this Section 1.

(d) Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt from or in compliance therewith. In no event shall the Parent or Employer be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment under Section 1 hereof that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall not be made until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(e shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A) upon or following a termination of employment unless such termination is also a "separation from service" from the Parent and Employer within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" (within the meaning of Code Section 409A) be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(vi) To the extent that any reimbursement of expenses or in-kind benefits constitute "nonqualified deferred compensation" (within the meaning of Code Section 409A), such reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred, the amount of any expenses reimbursed or in-kind benefits provided in one year shall not affect the amount eligible for reimbursement or in-kind benefits provided in any subsequent year (other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code), and Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(vii) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) Employer shall deliver the Release to Executive within ten days following the date of Executive's termination of employment, (B) provided Employer timely complies with its obligation under clause (A), if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes his acceptance of the Release thereafter, he shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (C) in any case where the date of termination of employment and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as "nonqualified deferred compensation" (within the meaning of Code Section 409A) shall be made in the later taxable year. For purposes of this Section 1(d)(vii) "Release Expiration Date" shall mean the date that is 31 days following the date of Executive's termination of employment, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 55 days following the date of Executive's termination of employment. To the extent that any payments of nonqualified deferred compensation (within the meaning of Code Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 1(d)(vii). such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to clause (C) of this Section 1(d)(vii) on the first payroll period to occur in the subsequent taxable year, if later.

2. Confidential Information.

(a) Obligation to Maintain Confidentiality. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his employment with Employer concerning the business or affairs of the Parent, Employer and their respective Subsidiaries and Affiliates ("Confidential Information") are the property of the Parent, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Parent's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (ii) is required to be disclosed pursuant to any applicable law or court order. Executive shall deliver to Employer at a Separation, or at any other time Employer may reasonably request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Parent, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) Ownership of Property. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Parent's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Parent, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Parent, Employer or such Subsidiary or Affiliate, and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Parent, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Parent, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Parent, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period), at the expense of the Parent, to establish and confirm the Parent's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) Third Party Information. Executive understands that the Parent, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on the Parent's, Employer's and their respective Subsidiaries and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 2(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Parent, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Parent, Employer or their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Parent, Employer or their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by the Board in writing.

(d) Use of Information of Prior Employers. During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Parent, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Parent, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. In furtherance of the foregoing, pursuant to the Original Senior Management Agreement, Executive executed and delivered to Employer a certificate in the form of Exhibit F attached to the Original Senior Management Agreement.

(e) Continuation of Terms. Notwithstanding anything in this Agreement to the contrary, the parties hereto expressly acknowledge and agree that the terms, conditions, obligations and covenants set forth in this Section 2 are a continuation without interruption, lapse, reprieve, gap or modification of any kind of the terms, conditions, obligations and covenants set forth in Section 7 of the Original Senior Management Agreement.

3. Noncompetition and Nonsolicitation. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Parent's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Parent, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Parent, Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) Noncompetition. During the period beginning on the date hereof and continuing during the Employment Period and during the eighteen-month period immediately following the Employment Period (such period, collectively with the Employment Period, is referred to herein as the "Restricted Period"), Executive shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business which competes anywhere in the United States with any of the businesses of the Parent, Employer or any of their respective Subsidiaries or competing with any other business for which the Parent, Employer or any of their respective Subsidiaries has engaged in discussions or has requested and received information relating to the acquisition of such business by the Parent, Employer or any of their respective Subsidiaries within the eighteen- month period immediately preceding the Separation. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) Nonsolicitation. During the Restricted Period, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Parent, Employer or any of their respective Subsidiaries to leave the employ of the Parent, Employer or such Subsidiary, or in any way interfere with the relationship between the Parent, Employer or any of their respective Subsidiaries and any employee thereof, (ii) hire any employee of the Parent, Employer or any of their respective Subsidiaries or hire any former employee of the Parent, Employer or any of their respective Subsidiaries within one year after such person ceased to be an employee of the Parent, Employer or any of their respective Subsidiaries, (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Parent, Employer or any of their respective Subsidiaries to cease doing business with the Parent, Employer or such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Parent, Employer or any such Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Parent, Employer or any of their respective Subsidiaries and with which the Parent, Employer or any of their respective Subsidiaries has engaged in discussions or has requested and received information relating to the acquisition of such business by the Parent, Employer or any of their respective Subsidiaries at any time within the eighteen-month period immediately preceding a Separation.

(c) Enforcement. If, at the time of enforcement of Section 2 or this Section 3. a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, Employer and/or its respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) Additional Acknowledgments. Executive acknowledges that the provisions of this Section 3 are in consideration of: (i) employment with Employer and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Section 2 and this Section 3 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of the Parent, Employer and their respective Subsidiaries will be conducted throughout the United States and other jurisdictions where the Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period, (y) notwithstanding the state of organization or principal office of the Parent, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including Executive), it is expected that the Parent, Employer and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout the United States and other jurisdictions where the Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period, and (z) as part of his responsibilities, Executive may be traveling throughout the United States and other jurisdictions where the Parent, Employer or any of their respective Subsidiaries conduct business during the Employment Period in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Parent, Employer and their respective Subsidiaries of the non-enforcement of any provision of Section 2 or this Section 3 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and consulted with legal counsel of his choosing regarding its contents, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Parent, Employer and their respective Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

4. Definitions.

"Affiliate" means, with respect to any Person, (i) any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise, and (ii) if such Person is a partnership, any partner thereof.

"Board" means the board of directors of Parent.

"Cause" means (i) (a) the conviction or plea of no contest for or indictment on a felony or a crime involving moral turpitude or (b) the commission of any other act or omission involving (x) dishonesty that is reasonably likely to materially and adversely affect the Parent, Employer or their respective Subsidiaries or (y) fraud, in either case, with respect to the Parent, Employer or any of their respective Subsidiaries or any of their customers, vendors or employees, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably and expressly directed by the Board, provided that Executive shall have the opportunity to address the Board before a termination pursuant to this clause (ii) becomes effective, (iii) gross negligence or willful misconduct with respect to the Parent, Employer or any of their respective Subsidiaries or any of their customers, vendors or employees, (iv) conduct which could reasonably be expected to bring the Parent, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute, (v) any breach by Executive of Section 2 or Section 3 of this Agreement and/or (vi) a failure to observe the Parent's, Employer's or any of their respective Subsidiaries' policies or standards regarding employment practices (including, without limitation, nondiscrimination and sexual harassment policies) as approved by the Board from time to time.

"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is, or is reasonably expected to be, unable to effectively perform the essential functions of Executive's duties for any 180 days (whether or not continuous) within a 365 day period, as determined by the Board in good faith.

"Good Reason" means (i) a material reduction in Executive's then effective Annual Base Salary, (ii) a material diminution in Executive's title, (iii) the assignment of duties to Executive materially inconsistent with his position as Chief Financial Officer or (iv) the relocation of Executive's principal office to a location which is more than 50 miles outside of the Washington, D.C. metropolitan area, in each case, without the prior written consent of Executive; provided that in order for an event to constitute Good Reason for any purpose hereunder, Executive must, within 60 days after Executive obtains actual knowledge of the occurrence of such event, deliver a written notice to the Parent of his resignation, which resignation shall be effective on the 30th day following the Parent's receipt of such notice (or such earlier date as the Parent may specify in writing to Executive following receipt of such notice) unless the Parent cures the condition prior to the expiration of the 30 day period.

"Parent" means Cision Ltd., a Cayman Islands public company, or in the event Employer is no longer a Subsidiary of Cision Ltd., the Employer's direct parent company.

"Partnership" means Canyon Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Separation" means Executive ceasing to be employed by the Parent, Employer and their respective Subsidiaries for any reason.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Parent.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the parties at the addresses indicated below:

If to the Parent or Employer:

Cision US Inc.
130 E. Randolph St. 7th Floor
Chicago, IL 60601
Phone: (312) 382-2200
Fax: (312) 382-2201
E-mail: kevin.akeroyd@cision.com
Attention: Kevin Akeroyd

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Facsimile: (312) 862-2200
Attention: Stephen L. Ritchie, P.C.
Mark A. Fennell, P.C.

If to Executive:

Jack Pearlstein
2171 Dunmore Lane, NW
Washington, DC 20007

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party.

6. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement, those documents expressly referred to herein, and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, provided, that any other confidentiality, non-competition, or non-solicitation obligations of Executive with the Parent, Employer, or their respective Affiliates shall not be so superseded or preempted.

(c) No Strict Construction; Descriptive Headings; Interpretation. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Any reference in this Agreement to the "judgment" or "discretion" of a party shall mean the sole judgment or discretion of such party.

(d) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Employer, and their respective successors and assigns; provided that the rights and obligations of Executive under this Agreement shall not be assigned or delegated.

(f) Choice of Law. The laws of the State of Delaware will govern all questions concerning the relative rights of the Employer and Executive and all other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Jurisdiction; Venue; Service of Process. Each party hereto agrees that any action between the parties hereto arising out of or related to this Agreement it may bring in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (the "Chosen Courts"), and, solely with respect to any such action (i) irrevocably submits to the non-exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto and (iv) agrees that service of process upon such party in any such action shall be effective if notice is given in accordance with Section 5.

(h) MUTUAL WAIVER OF JURY TRIAL**.** BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Parent, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Parent (including, without limitation, Executive being available to the Parent upon reasonable notice for interviews and factual investigations, appearing at the Parent's reasonable request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Parent all pertinent information and turning over to the Parent all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Parent requires Executive's cooperation in accordance with this paragraph after the Employment Period, the Parent shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts).

(j) Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Parent, Employer and Executive.

(l) Insurance. The Parent or Employer, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Parent's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) Indemnification and Reimbursement of Payments on Behalf of Executive. The Parent, Employer and their respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Parent, Employer or any of their respective Subsidiaries to Executive (including withholding shares or other equity securities in the case of issuances of equity by the Parent, Employer or any of their respective Subsidiaries) any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Parent, Employer or any of their respective Subsidiaries, including, without limitation, wages, bonuses, distributions, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event any such deductions or withholdings are not made, Executive shall indemnify the Parent, Employer and each of their respective Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) Termination. This Agreement (except for the provisions of Sections 1(a) and 1(b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) No Third-Party Beneficiaries. Except as expressly provided herein, no term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder.

(r) Representations. Executive represents and warrants to Employer that (i) this Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (ii) other than the A&R Senior Management Agreement, Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement or any other agreement which could impair or interfere with Executive's obligations hereunder.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first above written.

CISION US INC.

By: /s/ Kevin Akeroyd
Name: Kevin Akeroyd
Its: Chief Executive Officer

/s/ Jack Pearlstein
Jack Pearlstein

Exhibit 10.18

OFFICE LEASE

PRUDENTIAL PLAZA

BFPRU I, LLC,
a Delaware limited liability company,

as Landlord,

and

CISION US, INC.,
a Delaware corporation,

as Tenant.

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PRUDENTIAL PLAZA

OFFICE LEASE

This Office Lease (the "**Lease**"), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the "**Summary**"), below, is made by and between BFPRU I, LLC, a Delaware limited liability company ("**Landlord**"), and CISION US, INC., a Delaware corporation, ("**Tenant**").

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE		DESCRIPTION
1.	Date:	September 22, 2014
2.	Premises (Article 1).	
2.1	Building:	1 Prudential Plaza, 130 East Randolph Drive, Chicago, Illinois 60601
2.2	Premises:	**49,464** rentable square feet of space located on the seventh (7th) floor of the Building and commonly known as Suite 700, as further set forth in **Exhibit A** to the Office Lease.
3.	Lease Term (Article 2).	
3.1	Length of Term:	Approximately 8 years commencing on the Lease Commencement Date and ending on the Lease Expiration Date.
3.2	Lease Commencement Date:	Subject to Section 3.2, February 1, 2015.
3.3	Rent Commencement Date:	The later to occur of (i) the Lease Commencement Date, and (ii) February 1, 2015.
3.4	Lease Expiration Date:	If the Rent Commencement Date shall be the first day of a calendar month, then the day immediately preceding the eighth (8th) anniversary of the Rent Commencement Date, or, if the Rent Commencement Date shall be other than the first day of a calendar month, then the last day of the month in which the eighth (8th) anniversary of the Rent Commencement Date occurs.

4. Base Rent (Article 3):

Period During Lease Term	Annual Base Rent	Monthly Installment of Base Rent	Annual Base Rent per Rentable Square Foot
Lease Year 1	$ 902,718.00	$ 75,226.50	$ 18.25
Lease Year 2	$ 927,450.00	$ 77,287.50	$ 18.75
Lease Year 3	$ 952,182.00	$ 79,348.50	$ 19.25

Period During Lease Term	Annual Base Rent	Monthly Installment of Base Rent	Annual Base Rent per Rentable Square Foot
Lease Year 4	$ 976,914.00	$ 81,409.50	$ 19.75
Lease Year 5	$ 1,001,646.00	$ 83,470.50	$ 20.25
Lease Year 6	$ 1,026,378.00	$ 85,531.50	$ 20.75
Lease Year 7	$ 1,051,110.00	$ 87,592.50	$ 21.25
Lease Year 8	$ 1,075,842.00	$ 89,653.50	$ 21.75

*In addition, Tenant shall pay for electricity provided to the Premises separately pursuant to Section 6.1.2 of the Lease and Additional Rent as provided in the Lease. Base Rent and Tenant's Share of Direct Expenses shall abate as provided in Section 3.3

5.	Tenant's Share (Article 4):	2.2029%
6.	Permitted Use (Article 5):	General office use consistent with Comparable Buildings as defined in Section 2.4.1.
7.	Letter of Credit Amount (Article 21):	$1,000,000 subject to reduction as provided in Section 21.4
8.	Address of Tenant (Section 29.18):	332 S. Michigan Ave. Suite 800 Chicago, IL. 60604 Attention: Dan Wons (Prior to Lease Commencement Date) and 1 Prudential Plaza, 130 East Randolph Drive, Suite 700 Chicago, Illinois 60601 Attention: Dan Wons (After Lease Commencement Date)
9,	Address of Landlord (Section 29.18):	See Section 29.18 of the Lease.
10.	Rent Payment Address (Article 3):	By Wire: Valley National Bank ABA#: 021201383 Account #: 041698037 In reference to: (month) rent for Prudential Plaza By Mail: Please remit payments to BFPRU I, LLC (Payee) c/o Valley National Bank Dept. CGS-66 PO Box 960 Wayne, New Jersey 07474-0960

11.	Broker(s) (Section 29.24):	The Telos Group LLC and Jones Lang LaSalle Midwest, LLC
12.	Guarantor (Section 29.34):	None
13.	Tenant Improvement Allowance (**Exhibit B**):	$3,215,160.00

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS

1.1 **Premises, Building, Project and Common Areas.**

1.1.1 **The Premises**. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the "**Premises**"). The outline of the Premises is set forth in **Exhibit A** attached hereto and each floor or floors of the Premises has the number of rentable square feet as set forth in Section 2.2 of the Summary. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of **Exhibit A** is to show the approximate location of the Premises in the "Building," as that term is defined in Section 1.1.2, below, only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the "Common Areas," as that term is defined in Section 1.1.3, below, or the elements thereof or of the accessways to the Premises or the "Project," as that term is defined in Section 1.1.2, below.

1.1.2 **The Building and The Project**. The Premises are a part of the building set forth in Section 2.1 of the Summary (the "**Building**"). The Building is part of an office project currently known as "Prudential Plaza." The term "**Project**," as used in this Lease, shall mean (i) the office buildings commonly known as 1 Prudential Plaza, 130 East Randolph Drive, Chicago, Illinois 60601 and 2 Prudential Plaza and 180 North Stetson Avenue, Chicago, Illinois 60601 ("**2 Prudential**") and the Common Areas of each building, and (ii) the land (which is improved with landscaping, parking facilities and other improvements) upon which the each building and the Common Areas are located.

1.1.3 **Common Areas.**

1.1.3.1 **General Use**. Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, or to be shared by Landlord and certain tenants, are collectively referred to herein as the "**Common Areas**"). The Common Areas shall consist of the "**Project Common Areas**" and the "**Building Common Areas.**" The term "**Project Common Areas,**" as used in this Lease, shall mean the portion of the Project designated as such by Landlord. The term "**Building Common Areas,**" as used in this Lease, shall mean the portions of the Common Areas located within the Building designated as such by Landlord. The manner in which the Common Areas are maintained and operated in a first class manner consistent with Comparable Buildings and the use thereof shall be subject to such rules, regulations and restrictions as Landlord may make from time to time provided that (i) Landlord shall not discriminate against Tenant in the enforcement of such rules and regulations and (ii) in any conflict between such rules and regulations and the other provisions of this Lease, the other provisions of this Lease shall prevail. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, provided that, except in an emergency, Tenant shall have reasonable access to the Premises. Tenants shall be permitted to reserve the Roof Top Deck, Conference Center and Tenant Lounge for private functions after Building Hours on days that are not Holidays on a first come, first serve basis subject to reasonable rules and regulations to prevent any person from monopolizing the reservations.

1.1.3.2 **Fitness Center**. The Common Areas shall include a fitness center on the eleventh (11th) floor of the Building for the exclusive use of tenants of the Project and their employees and management employees of the Project ("**Fitness Center**"). The Fitness Center will include fitness equipment and changing area with showers and lockers. Employees of Tenant and the Permitted Transferees shall only be required to pay a one-time fee of $50 for use of the Fitness Center, and such right shall apply whether Landlord retains management and operation of such Fitness Center or transfers, assigns or otherwise delegates such responsibilities and obligations to a third party.

1.1.3.3 **Conference Center**. The Common Areas shall include a conference center in the Project for the non-exclusive use of tenants of the Project ("**Conference Center**"). Landlord may charge a fee for the use of the Conference Center. Tenant shall be permitted to use the Conference Center for one day each calendar quarter at no cost or charge to Tenant. Tenant acknowledges the Conference Center will not be available until after the Lease Commencement Date.

1.1.3.4 **Roof Top Deck**. The Common Areas shall include a roof top deck on the eleventh (11th) floor of the Building for the non-exclusive use of tenants of the Project ("**Roof Top Deck**"). Tenant shall not be required to pay a fee for rental of the Roof Top deck for such private functions, but Tenant shall reimburse Landlord for the cost incurred by Landlord for setup and takedown costs, cleaning costs and security costs. Provided Tenant's reservation is made more than thirty (30) days in advance and notwithstanding Section 1.1.3.1, Tenant may reserve the Roof Top Deck on weekdays that are not Building Holidays for the exclusive use after 3:00 p.m. one day per calendar quarter.

1.1.3.5 **Tenant Lounge**. The Common Areas shall include a tenant lounge on the eleventh (11th) floor of the Building for the exclusive use of tenants of the Project and management employees of the Project ("**Tenant Lounge**"). Tenant shall not be required to pay a fee for rental of the Tenant Lounge for such private functions, but Tenant shall reimburse Landlord for the cost incurred by Landlord for setup and takedown costs, cleaning costs and security costs. Provided Tenant's reservation is made more than thirty (30) days in advance and notwithstanding Section 1.1.3.1, Tenant may reserve the Tenant Lounge on weekdays that are not Building Holidays for the exclusive use after 3:00 p.m. on day per calendar quarter.

1.1.3.6

1.2 **Stipulation of Rentable Square Feet of Premises.** For purposes of this Lease, "rentable square feet" of the Premises shall be deemed as set forth in Section 2.2 of the Summary.

1.3 **First Offer.**

1.3.1 **First Offer Rights**. If at any time First Offer Space, as that term is defined in Section 1.3.2.1 below, will be Available, as such term is defined in Section 1.3.2.1 below, the conditions set forth in Section 1.3.3 are satisfied and Landlord desires to lease any or all of such space to a third party, Landlord shall first deliver notice thereof to Tenant (a "**First Offer Notice**") setting forth (i) a description of such First Offer Space, (ii) the rentable square feet in such First Offer Space, (iii) the Fair Market Rent, as defined in Section 2.4.1 for such First Offer Space, (iv) the anticipated commencement date of the lease of such First Offer Space (the "**Anticipated First Offer Commencement Date**"), and (v) any Lease Concessions, as defined in Section 2.4.2. to be provided by Landlord. Provided all of the conditions precedent set forth in Section 1.3.3 are satisfied by Tenant, Tenant shall have the option (each a "**First Offer Right**"), exercisable by Tenant delivering irrevocable notice to Landlord (each an "**Acceptance Notice**") within fifteen (15) business days following Landlord's delivery of the applicable First Offer Notice, time being of the essence, to lease all the First Offer Space that is the subject of such First Offer Notice. If Tenant fails to timely give an Acceptance Notice for any First Offer Space, Tenant shall be deemed to have rejected Landlord's offer to lease the applicable First Offer Space and Landlord shall be free to lease such space on any terms and conditions (subject to Section 1.3.1(b) below) and Tenant shall have no further First Offer Right with respect to such space; provided, that (a) Landlord shall not lease any of such space to a third party more than one hundred eighty (180) days after delivery of the First Offer Notice without again offering such unleased space to Tenant under the provisions of this Section 1.3 and (b) Landlord shall not lease any of such space to another tenant on "terms and conditions which are materially less favorable to Landlord," as such phrase is defined in Section 1.3.2.1 than those set forth in the applicable First Offer Notice without again offering the unleased space to Tenant under the provisions of this Section 1.3.

1.3.2 **Definitions.** As used herein

1.3.2.1 Space is "**Available**", at the time in question if (x) no party leases or occupies the applicable space, whether pursuant to a lease with Landlord or other agreement with Landlord (but not a sublease), and (y) no party holds any option or right to lease or occupy the applicable space, or to renew or extend its lease or right of occupancy thereof. So long as a tenant, or other occupant leases or occupies the applicable space, Landlord shall be free to extend any such tenancy or occupancy, whether or not pursuant to a lease or other agreement, and such space shall not be deemed to be Available. From and after the date hereof, Landlord shall not grant any rights to any tenant or other third party with respect to the First Offer Space unless such rights are subordinate to the rights granted Tenant hereunder, except to new tenants or occupants of the First Offer Space after Landlord shall have offered such First Offer Space to Tenant pursuant to this Section 1.3 and Tenant shall have declined the right to lease such space. Nothing in this Section 1.3 shall be deemed to limit Landlord's right to keep space in the Building vacant or to utilize such space for Project purposes if Landlord elects, in the sole discretion, to do so prior to delivering a First Offer Notice, and such vacant space shall not be deemed Available.

1.3.2.2 **First Offer Space**. Any space on the eighth (8^{th}) Floor of the Building or any contiguous space on the seventh (7^{th}) floor of 2 Prudential.

1.3.2.3 "**terms and conditions which are not materially less favorable to Landlord**" means basic economic terms on a net present value basis (including net rent, additional charges, tenant improvement allowances and other lease concessions) which, in aggregate, are at least ninety-five percent (95%) of the amount of such aggregate basic economic terms as set forth in the applicable First Offer Notice determined on a net present value basis using a discount rate of eight percent (8%) per annum.

1.3.3 **Conditions to First Offer Right**. Tenant shall have no right to receive or exercise a First Offer Right unless all of the following conditions have been satisfied on the date the applicable First Offer Notice is delivered and on the applicable First Offer Space Commencement Date:

1.3.3.1 No Event of Default shall have occurred and then be continuing and this Lease is in full force and effect;

1.3.3.2 Tenant has not assigned this Lease other than to a Permitted Transferee as defined in Section 14.8. Tenant has not vacated the Premises and Tenant has not subleased more than twenty-five percent (25%) of the rentable area of the Premises to subtenants that are not Permitted Transferees; and

1.3.3.3 More than three (3) years of the Term will remain after the Anticipated First Offer Commencement Date unless Tenant exercises any then existing right under this Lease to extend the Term.

1.3.4 **Terms of First Offer Space**. Effective as of the date on which Landlord tenders to Tenant vacant possession of a First Offer Space for which Tenant shall have exercised a First Offer Right (with respect to such First Offer Space, the "**First Offer Space Commencement Date**"), the applicable First Offer Space shall become part of the Premises upon all of the terms and conditions of this Lease, except:

1.3.4.1 Annual Base Rent for the First Offer Space shall be the product of (1) the Fair Market Rent set forth in Landlord's First Offer Notice and (2) the rentable square feet in the First Offer Space and the Monthly Base Rent shall be one twelfth (1/12th) of the Annual Base Rent.

1.3.4.2 Tenant's Proportionate Share for the First Offer Space shall be the percentage equivalent of the rentable square footage of such First Offer Space set forth in the applicable First Offer Notice divided by the rentable square footage of the Project.

1.3.4.3 The rentable square footage of the First Offer Space shall be as set forth in the applicable First Offer Notice (which, absent manifest error, the parties agree shall be the rentable square footage of such First Offer Space for all purposes of this Lease) and shall be added to the rentable square footage of the Premises.

1.3.4.4 Except for any Lease Concessions, the applicable First Offer Space shall be delivered in its "as is" condition, and Landlord shall not be obligated to perform any work with respect thereto or make any contribution to Tenant to prepare such First Offer Space for Tenant's occupancy.

1.3.4.5 Tenant shall receive the benefit of any Lease Concessions set forth in Landlord's First Offer Notice.

1.3.4.6 The applicable First Offer Space shall be added to and be deemed to be part of the Premises for all purposes of this Lease.

1.3.4.7 The Term for the First Offer Space shall end on the Expiration Date.

Landlord shall use commercially reasonable efforts to obtain and tender to Tenant vacant possession of each First Offer Space for which Tenant has delivered an Acceptance Notice by the applicable Anticipated First Offer Space Commencement Date. Landlord shall not be subject to any liability and this Lease shall not be impaired if Landlord shall be unable to deliver possession of any First Offer Space to Tenant on any particular date but, as Tenant's sole remedy, Tenant may rescind its exercise of a First Offer Right by written notice delivered to Landlord prior to the First Offer Space Commencement Date, if the First Offer Space has not been tendered to Tenant within sixty (60) days of the Anticipated First Offer Space Commencement Date.

1.3.5 Landlord and Tenant, at either party's request, shall promptly execute and exchange an appropriate agreement evidencing the leasing of each First Offer Space and the terms thereof in a form reasonably satisfactory to both parties, (but no such agreement shall be necessary in order to make the provisions hereof effective.)

1.4 Fixed Expansion Option.

1.4.1 **Fixed Expansion Space**. Tenant shall have the right to lease additional space in the Building ("**Fixed Expansion Space**") to be designated by Landlord on floors three (3) through twenty-four (24) of the Building or the seventh (7^{th}) floor of 2 Prudential containing not less than seven thousand two hundred (7,200) nor more than eight thousand eight hundred (8,800) rentable square feet of space as of a date designated by Landlord (the "**Fixed Expansion Space Delivery Date**") occurring in the six (6) month period beginning on the first day of Lease Year 3 on the terms and conditions set forth in this Section 1.4. Tenant may exercise its right to lease the Fixed Expansion Space only (i) by written notice ("**Fixed Expansion Space Exercise Notice**") delivered to Landlord no later than the last day of the thirtieth (30^{th}) full calendar month following the Rent Commencement Date, time being of the essence. Within thirty (30) days after Tenant timely delivers a valid Fixed Expansion Space Exercise Notice, Landlord shall notify Tenant in writing ("**Landlord Fixed Expansion Space Terms Notice**") of (i) the location and rentable area of Fixed Expansion Space and the Fixed Expansion Space Delivery Date for such space, (ii) the Fair Market Rent for such space, and (iii) any Lease Concessions to be provided by Landlord. Tenant shall be deemed to have agreed to lease the Fixed Expansion Space on the terms set forth in the Landlord Fixed Expansion Space Terms Notice unless within thirty (30) days after receipt of the Fixed Expansion Space Terms Notice, Tenant notifies Landlord in writing "**Fixed Expansion Space Market Rent Notice**" either that (i) it elects to have the Fair Market Rent determined in the manner set forth in Section 2.4 or (ii) it rescinds the Fixed Expansion Space Exercise Notice in which event Tenant shall have no further right under this Section 1.4 to lease the Fixed Expansion Space, time being of the essence.

1.4.2 **Conditions to Fixed Expansion Option**. Tenant shall have no right to exercise a Fixed Expansion Option unless all of the following conditions have been satisfied on the date of delivery of the Fixed Expansion Space Exercise Notice is delivered and on the applicable Fixed Expansion Space Commencement Date.

1.4.2.1 No Event of Default shall have occurred and then be continuing and this Lease is in full force and effect; and

1.4.2.2 Tenant has not assigned this Lease other than to a Permitted Transferee, Tenant has not vacated the Premises and Tenant has not subleased more than twenty-five percent (25%) of the rentable area of the Premises to subtenants that are not Permitted Transferees.

1.4.3 **Terms of Fixed Expansion Space**. If Tenant timely delivers a valid Fixed Expansion Space Exercise Notice, then effective as of the date on which Landlord tenders to Tenant vacant possession of the Fixed Expansion Space ("**Fixed Expansion Space Commencement Date**"), the Fixed Expansion Space shall become part of the Premises upon all of the terms and conditions of this Lease, except:

1.4.3.1 Annual Base Rent for the Fixed Expansion Space shall be the product of (1) the Fair Market Rent set forth in Landlord's Fixed Expansion Space Notice or as determined pursuant to Section 2.4, as the case may be and (2) the rentable square feet of the Fixed Expansion Space.

1.4.3.2 Tenant's Proportionate Share for the Fixed Expansion Space shall be the percentage equivalent of the rentable square feet of such Fixed Expansion Space divided by the rentable square footage of the Project.

1.4.3.3 The rentable square feet of the Fixed Expansion Space shall be as set forth in the applicable Fixed Expansion Notice (which the parties agree shall be the rentable square feet of such Fixed Expansion Space for all purposes of this Lease) and shall be added to the rentable square feet of the Premises.

1.4.3.4 Tenant shall commence paying Rent for the Fixed Expansion Space on the date which is the later of (A) the Fixed Expansion Space Commencement Date and (B) the date Tenant occupies the Fixed Expansion Space for the conduct of its business.

1.4.3.5 The Fixed Expansion Space shall be delivered in its "as is" condition, and Landlord shall not be obligated to perform any work with respect thereto or, except for any Lease Concessions, make any contribution to Tenant to prepare such Fixed Expansion Space for Tenant's occupancy.

1.4.3.6 Tenant shall receive the benefit of any Lease Concessions set forth in Landlord Fixed Expansion Terms Notice.

1.4.3.7 The Fixed Expansion Space shall be added to and be deemed to be part of the Premises for all purposes of this Lease.

1.4.3.8 The Term for the Fixed Expansion Space shall end on the Expiration Date.

Landlord shall use commercially reasonable efforts to obtain and deliver to Tenant vacant possession of the Fixed Expansion Space by the applicable Vacancy Date but Landlord shall not be subject to any liability and. this Lease shall not be impaired if Landlord shall be unable to deliver possession of any Fixed Expansion Space to Tenant on any particular date but, as Tenant's sole remedy, Tenant may rescind its First Expansion Space Exercise Notice by written notice delivered by Landlord prior to the First Expansion Space Commencement Date if Landlord has not tendered possession of the Fixed Expansion Space to Tenant within sixty (60) days after the Fixed Expansion Space Delivery Date.

1.4.4 Landlord and Tenant, at either party's request, shall promptly execute and exchange an appropriate agreement evidencing the leasing of each Fixed Expansion Space and the terms thereof in a form reasonably satisfactory to both parties, but no such agreement shall be necessary in order to make the provisions hereof effective.

1.5 **Tenant Antenna**.

1.5.1 **Tenant Supplemental Equipment**. Subject to the provisions of this Section 1.5. Tenant shall have the right, without charge, to install, secure, maintain, replace and operate, at Tenant's sole cost and expense, (a) on the roof of the Building ("**Roof**") in an area designated by Landlord and reasonably acceptable to Tenant ("**Roof Space**"), an antenna, satellite dish or other comparable device not exceeding two (2) feet in height or diameter ("**Antenna**"), and (b) cables, wires, pipes and similar equipment leading from the Antenna and the telecom points of entry into the Building thru existing or new points of entry into the Building and to the Premises all in a location, manner, material and size as shall be reasonably approved by Landlord, ("**Connecting Equipment**" and with the Antenna, collectively the "**Tenant Supplemental Equipment**"). The Tenant Supplemental Equipment shall be used solely and exclusively by Tenant, its Affiliates, and other permitted occupants of the Premises.

1.5.2 **Maintenance and Repair and Signage**. Tenant shall diligently service, repair, and maintain the Tenant Supplemental Equipment. In the performance of any installation, alteration, repair, maintenance, removal and/or any other work with respect to the Roof Space, Tenant shall comply with all of the applicable provisions of this Lease including, without limitation, those set forth in Article 7 and Article 8 as if the Roof Space was part of the Premises. Tenant shall be responsible for all leaks in the Roof caused by Tenant's installation of the Tenant Supplemental Equipment. All installations and other work in the Building risers shall be performed by the Building's riser manager. No signs, whether temporary or permanent, shall be affixed, installed or attached to the Tenant Supplemental Equipment or the Roof other than those required by Requirements. All signs so required, if any, and the location thereof, shall be first approved in writing by Landlord, subject to applicable law.

1.5.3 **Taxes and Fees**. Any and all taxes, filing fees, charges or license fees imposed upon Landlord solely by virtue of the existence and/or use of the Tenant Supplemental Equipment, whether imposed by any local, state and/or federal government or any agency thereof, shall be exclusively borne by Tenant. Landlord agrees to cooperate reasonably with Tenant in any necessary applications for any necessary license or permits provided Landlord incurs no expense or liability in so doing.

1.5.4 **Landlord Services**. Landlord shall not be required to furnish any services to the Roof Space other than elevator access to such areas. All electricity required for the operation of the Tenant Supplemental Equipment shall be provided from the electricity furnished to the Premises. Tenant may have access to the Roof Space and the other non-public areas of the Building where other Tenant Supplemental Equipment is located for the sole purpose of servicing, repairing, replacing, and maintaining such other equipment: (i) between the hours of 8:00 a.m. and 6:00 p.m. and upon reasonable advance notice to Landlord, Monday through Friday (exclusive of Holidays) and (ii) provided that Tenant delivers prior oral or telephonic notice to Landlord, at any time in the event of an emergency. Landlord shall have the right (in its sole discretion) to have its representative(s) accompany Tenant whenever it services or maintains the Tenant Supplemental Equipment outside the Premises. Notwithstanding anything to the contrary contained herein, at all other times, Landlord may keep the entrances to the Roof or other non-public areas of the Building locked. Tenant shall not store any tools and/or materials stored at the Roof Space or other non-public areas of the Building, and Tenant's employees and independent contractors shall close and lock the entrance door to the Roof and other non-public areas of the Building when leaving the same. If Tenant shall require access to the Roof, at times other than those specified above, then except in the case of an emergency, Tenant shall give Landlord at least two (2) Business Days prior written notice of such requirement and shall pay all reasonable costs incurred by Landlord in connection therewith, including, without limitation, any compensation paid to Building employees or any independent contractors of Landlord.

1.5.5 **Relocation of Tenant Supplemental Equipment**. If, at any time during the Term, Landlord, in its judgment, shall determine that it is necessary to move the Antenna to another area of the Roof Space, then Landlord may give notice thereof to Tenant (which notice shall have annexed thereto a plan on which such other area (the "**Substitute Space**") shall be substantially identified by hatching or otherwise). The Substitute Space with respect to the Antenna shall not be located in an area of the Roof in which the Antenna's reception would differ in a materially adverse way from the Antenna's reception in the initial Roof Space. Within thirty (30) days of receipt of Landlord's notice (or, if a governmental permit is required to be obtained for installation of the equipment in the Substitute Space, then, within thirty (30) days of the obtaining of such permit (which Tenant shall make prompt application for, with Landlord's reasonable cooperation), Tenant shall move Tenant Supplemental Equipment or Tenant Property, as the case may be, to the Substitute Space which shall then become Roof Space hereunder. Tenant shall pay the cost of any relocation required to perform repairs or replacements to the Building (including the roof) to install Building Systems or equipment and Landlord shall reimburse Tenant for the cost of any other relocation.

1.5.6 **No Interference**. Tenant's operation or use of the Tenant Supplemental Equipment shall not prevent or interfere with the operation or use of any equipment of (i) any present or future tenant or occupant of the Building installed prior to the installation of the Tenant Supplemental Equipment, or (ii) Landlord. If, at any time during the term hereof, Landlord shall reasonably determine that the Tenant Supplemental Equipment causes interference described in the preceding sentence, then Landlord may so notify Tenant, and Landlord may require Tenant to replace the equipment with other equipment which would not cause such interference (the "**Replacement**"). Tenant, within thirty (30) days of receipt of such notice or, if a government permit is required to install the Replacement, then within thirty (30) days of the obtaining of such permit (which Tenant shall make prompt application for, with Landlord's cooperation but at no cost to Landlord), shall replace the equipment with the new non-interfering Replacement which shall then be deemed to be the Tenant Supplemental Equipment as applicable hereunder.

1.5.7 **Removal of Tenant Supplemental Equipment**. On or before the termination of this Lease or Tenant's possession of the Premises, Tenant shall remove the Tenant Supplemental Equipment and repair and restore the Roof Space and any other damage caused to the Building including any holes, damage or injury in or to the Roof or Building caused by the removal of the Tenant Supplemental Equipment.

1.5.8 **No Landlord Warranties**. Tenant agrees that Landlord has made no warranties or representations as to the condition or suitability of the Roof Space for the installation, use, maintenance or operation of the Tenant Supplemental Equipment and Tenant agrees to accept same in its "as-is" condition and without any work or alterations to be made by Landlord. Tenant acknowledges and agrees that the rights granted Tenant under this Section 1.5 shall not be deemed to grant Tenant a leasehold or other real property interests in the Building or any portion thereof. Tenant may not transfer its rights under this Section 1.5 except pursuant to a Permitted Transfer.

1.6 **Parking**. Tenant is granted a license to use on the terms and conditions of this Section 1.6, sixteen (16) unreserved parking spaces (the "**Spaces**") in the parking garage in the Building ("**Garage**") during the Term. Tenant shall pay for the use of such Spaces at the then current rental rates prevailing in the Building parking garage from time to time for Building tenants; provided that Tenant shall not be required to pay for one of the Spaces for the first four (4) years of the Term. Such charges shall be deemed additional Rent under this Lease. The charges for the use of the Spaces shall be payable monthly to Landlord or, if Landlord so designates, to the operator of the Garage, on the first (1^{st}) day of each calendar month during the Term, without any set-off or deduction whatsoever. Tenant may cancel its right to use any of the Spaces by giving written notice to Landlord. Tenant shall forfeit its right to use the Spaces upon a termination of this Lease or Tenant's possession of the Premises or upon failure to pay for such Spaces if such failure continues for thirty (30) days after notice from Landlord or the Garage Operator. If Tenant cancels or forfeits any Spaces, Landlord shall have no obligation to make available to Tenant any other parking spaces. The Spaces may not be assigned or subleased, other than to an assignee or subtenant under a Transfer as described in Section 14.8, and the spaces shall be solely for the use by Tenant, its subtenants and assignees under a Transfer described in Section 14.8 and their respective employees, agents and invitees. Tenant may be required to periodically execute parking agreements with the operator from time to time of the parking garage, which shall not conflict with any provision of this Lease. Tenant shall comply with all rules and regulations for the Garage. Except when caused by the gross negligence, willful misconduct or criminal acts of Landlord, Landlord shall have no liability whatsoever for any damage to property or any other items located in the Garage, nor for any personal injuries or death arising out of any matter relating to the Garage. If Landlord utilizes a card-key access system, Landlord's charge for any replacement cards shall be reasonable. Landlord also reserves the right to close all or any portion of the Garage in order to make repairs or perform maintenance services, or to alter, modify, re-stripe or renovate the Garage, or if required by casualty, condemnation, Force Majeure or order of a Governmental Authority.

ARTICLE 2

LEASE TERM

2.1 **Initial Lease Term.**

2.1.1 **Lease Term Definitions and Documentation**. The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the "**Lease Term**") shall be as set forth in Section 3.1 of the Summary, shall commence on the date set forth in Section 3.2 of the Summary (the "**Lease Commencement Date**"), and shall terminate on the date set forth in Section 3.4 of the Summary (the "**Lease Expiration Date**") unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term "**Lease Year**" shall mean each consecutive twelve (12) month period during the Lease Term, commencing on the first day of the calendar month coincident with or next following the Rent Commencement Date and each anniversary of such day; provided that, if the Rent Commencement Date is not the first day of a calendar month, the period from the Rent Commencement Day to the first day of the next calendar month shall be included in the first Lease Year. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in **Exhibit C**. attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within fifteen (15) business days of receipt thereof.

2.1.2 **Tender of Possession and Condition of Premises**. Landlord shall tender possession of the Premises to Tenant with all of Landlord's Demolition Work, (as defined in the Tenant Work Letter attached hereto as **Exhibit B** "**Tenant Work Letter**") Substantially Completed and in its then "as is" condition, broom clean (the date of such tender of possession, the "**Possession Date**"). Tenant acknowledges and agrees that: (i) Tenant is fully aware of the condition of the Premises, (ii) Tenant accepts possession of the Premises on the Possession Date in its "**as is, where is**" condition subject to completion of Landlord's Work, and (iii) except for the Tenant Improvement Allowance and the performance by Landlord, at its sole cost and expense, of Landlord's Work, Landlord has no obligation to perform any improvements, decorations, alterations, repairs or any other work whatsoever in the Premises to prepare the Premises for Tenant's use. If Landlord is unable to tender possession the Premises to Tenant by any date due to any party continuing to occupy the Premises or for any other reason, then except as expressly provided in Section 3.2, Landlord shall not be liable for any damage caused thereby, this Lease shall not be void or voidable thereby and Tenant's obligations hereunder shall not be affected, except as otherwise expressly set forth herein. Tenant shall have no obligation to pay Gross Rent, as hereinafter defined, to Landlord for the period commencing on the Possession Date and ending on the day immediately preceding the Rent Commencement Date; provided, however, Tenant shall (i) comply with all of the other applicable provisions of this Lease, and (ii) pay for Tenant's consumption of electricity during such period. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Tenant Work Letter. The taking of possession of the Premises by Tenant for the conduct of its business shall conclusively establish that the Premises and the Building were at such time in good and sanitary order, condition and repair. All alterations, improvements and additions to the Premises required for Tenant's use thereof, other than Landlord's Work, shall be performed by Tenant in accordance with the Tenant Work Letter.

2.2 **Extension Term.**

2.2.1 **Extension Option**. Tenant shall have the option (the "**Extension Option**") to extend the Term for all the Premises for two (2) extension terms of five (5) years each (the "**First Extension Term**" and "**Second Extension Term**" respectively and each an "**Extension Term**"). If Tenant validly exercises an Extension Option in accordance with this Section 2.2.1, the First Extension Term shall commence on the day following the initial Expiration Date and shall end on the fifth (5^{th}) anniversary of such Expiration Date unless the Extension Term is earlier terminated pursuant to this Lease and the Second Extension Term shall commence on the day following the expiration of the First Extension Term and shall end on the fifth (5^{th}) anniversary of such expiration date unless the Second Extension Term is earlier terminated pursuant to this Lease. Each Extension Term shall commence only if: (i) Tenant has notified Landlord in writing of its exercise of the right to extend the term for the Extension Term (an "**Extension Term Exercise Notice**") no earlier than eighteen (18) months prior to and no later than fourteen (14) months prior to the then current Expiration Date, time being of the essence, (ii) at the time of the exercise of such right and immediately prior to the Expiration Date, no Event of Default shall be continuing hereunder; (iii) the Tenant named herein or its Permitted Transferees shall be in occupancy of the entire Premises at the time such notice is given; and (iv) with respect to the Second Extension Term only, Tenant shall have validly exercised its right to extend the term for the First Extension Term.

Within thirty (30) days after receipt of a properly delivered Extension Term Exercise Notice, Landlord shall advise Tenant in writing of its determination of the Fair Market Rent and Lease Concessions for the Extension Term ("**Extension Term Rent Notice**"). Tenant may rescind its Extension Term Exercise Notice by written notice delivered to Landlord within thirty (30) days after receipt of Landlord's Extension Term Rent Notice, time being of the essence.

2.2.2 **Terms of Extension**. An Extension Term shall incorporate all of the agreements, terms, covenants, and conditions hereof binding upon Tenant except that: (i) Base Rent shall be as provided in Section 2.2.3, (ii) except as provided in clause (iii) below, Landlord shall have no obligation to perform any work or make any contribution to work to prepare the Premises for Tenant's use during the Extension Term, (iii) Tenant will receive the benefit of any Lease Concessions agreed upon by Landlord and Tenant pursuant to Section 2.4.2 or set forth in Landlord's Arbitration Notice pursuant to Section 2.4.3; and (iv) Tenant shall have no further right to extend the Term beyond the Second Extension Term. Upon the commencement of an Extension Term, (x) the Extension Term shall be added to and become part of the Term (but shall not be considered part of the initial Term, (y) any reference to "this Lease", to the "Term", the "term of this Lease" or any similar expression shall be deemed to include such Extension Term, and (z) the last day of the Extension Term shall become the Lease Expiration Date. Landlord and Tenant shall promptly execute and exchange an appropriate amendment to this Lease, reasonably satisfactory to the parties and confirming the terms, conditions and provisions applicable to the Premises during the Extension Term in accordance with this Section, but neither Landlord's nor Tenant's failure to execute such amendment shall relieve Tenant of its obligation to lease the Premises on the terms and conditions set forth in this Lease.

2.2.3 **Extension Term Rent**. The Base Rent for an Extension Term shall be an amount equal to the product of (i) the rentable square feet in the Premises as of the first day of the Extension Term, and (ii) the Fair Market Rent for the Premises determined as provided in Section 2.4. Such annual Base Rent shall be paid in twelve (12) equal annual installments. If the Fair Market Rent is not determined as of the commencement of the Extension Term, then until such Fair Market Rent is determined, Tenant shall pay Base Rent for the space in question as determined based upon Landlord's reasonable determination of the Fair Market Rent ("**Interim Rent**"). Upon final determination of the Fair Market Rent, Tenant shall commence paying Base Rent as so determined, and within ten (10) days after such determination Tenant shall pay any deficiency in prior payments of Base Rent or, if the Base Rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of Base Rent in an amount equal to the difference between each installment of Interim Rent and Base Rent as so determined which should have been paid for such installment until the total amount of the overpayment has been recouped.

2.3 **Early Termination of the Lease.**

2.3.1 Tenant shall have the right to terminate this Lease (the "**Early Termination Right**") effective on the last day of the sixty-fifth (65^{th}) full calendar month ending after the Rent Commencement Date (the "**Early Termination Effective Date**"), provided that (i) no Event of Default is continuing at the time of the exercise of such option and at the time of the Early Termination Effective Date, (ii) Tenant provides Landlord with at least twelve (12) months prior written notice to Landlord of the exercise of the Early Termination Right (the "**Early Termination Notice**"), and (iii) Tenant pays one hundred percent (100%) of the Early Termination Fee, as such term is defined in Section 2.3.2 below, to Landlord with the Early Termination Notice. Failure to pay any portion of the Early Termination Fee in a timely manner shall, at Landlord's sole and absolute discretion, cause Tenant's election to exercise the Early Termination Right to be ineffective and null and void and Landlord shall be obligated to return the Early Termination Fee to the extent paid or if thereafter received. The Early Termination Right shall not affect Tenant's liability for (a) post-Term adjustments to Additional Rent applicable to the period prior to the Early Termination Effective Date, (b) unperformed obligations which accrued prior to the Early Termination Effective Date, and (c) obligations which by their terms survive the expiration or earlier termination of the Term of the Lease.

2.3.2 **Early Termination Fee**. As used herein, "**Early Termination Fee**" means an amount equal to the sum (i) $1,483,920.00 and (ii) if Tenant has leased First Offer Space pursuant to Section 1.3, the unamortized portion as of the Early Termination Effective Date, of the Lease Concessions and leasing commissions provided or paid by Landlord for First Offer Space, if any. The amounts in clause (ii) shall be amortized with interest at 8% per annum over the remaining Term commencing on date Tenant commences paying rent for the First Offer Space for the amounts in clause (ii). Landlord shall provide Tenant with the calculation of the Early Termination Fee within twenty (20) days after Tenant's request for such calculation provided such request is delivered no more than eighteen (18) months prior to the Early Termination Effective Date.

2.3.3 **Automatic Termination**. The Early Termination Right shall automatically terminate and become null and void upon the earlier to occur of (i) the termination of the Term; (ii) the termination of Tenant's right to possession of the Premises; (iii) the failure of Tenant to timely or properly exercise the Early Termination Right, time being of the essence in the exercise of the Early Termination Right; and (iv) Tenant's exercise of the Fixed Expansion Option pursuant to Section 1.4.

2.4 **Fair Market Rent Determination**.

2.4.1 **Definitions**. As used herein

2.4.1.1 "**Fair Market Rent**" shall mean the fair market annual rental value per square foot for the space and term in question determined as of the applicable date set forth in this Lease, based on comparable spaces and comparable terms in the Building and in other office buildings of comparable age and quality in downtown Chicago ("**Comparable Buildings**"), including all of Landlord's services provided for in this Lease, and with the space in question considered as vacant and in its "as is" condition existing on the applicable date. The determination of Fair Market Rent shall be further adjusted as necessary to take into account all relevant factors, including but not limited to any Lease Concessions (or the absence thereof) to be provided by Landlord for the space and term in question and the manner in which Tenant pays its share of real estate taxes or operating expenses of the Building. If the Fair Market Rent is to be determined for an Extension Term, then only terms for a comparable renewal or extension term shall be taken into account.

2.4.1.2 "**Lease Concessions**" shall mean any free rent, work allowance or other lease concessions to be provided for the space and term in question.

2.4.2 **Rent Negotiation Period**. During the thirty (30) day period following delivery of Tenant's Fixed Expansion Space Market Rent Notice or Landlord's Extension Term Rent Notice (such thirty (30) day period herein the "**Rent Negotiation Period**") the parties shall attempt in good faith to agree upon the Fair Market Rent and Lease Concessions for the space and term in question. If Landlord and Tenant agree upon the Fair Market Rent and Lease Concessions during the Rent Negotiation Period, such amount shall be the Fair Market Rent and Lease Concessions for the space and term in question.

2.4.3 **Arbitration**. If Landlord and Tenant are unable to agree on the Fair Market Rent and Lease Concessions during the Rent Negotiation Period, then the Lease Concessions shall be determined by Landlord, as provided below, and the Fair Market Rent shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the Expedited Procedures shall be modified as follows:

2.4.3.1 Within ten (10) Business Days after the expiration of the Rent Negotiation Period, Landlord and Tenant shall each specify in a written notice delivered to the other party (the "**Arbitration Notice**"), the name and address of the person to act as the arbitrator on such party's behalf, its determination of the Fair Market Rent, and in the case of the Landlord's notice, the Lease Concessions to be provided by Landlord. Each arbitrator selected by Landlord and Tenant shall be a real estate broker with at least ten (10) years full-time commercial brokerage experience who is familiar with the Fair Market Rent of comparable office space in the City of Chicago, Illinois. If Landlord or Tenant fails to notify the other of the appointment of its arbitrator or of its determination of the Fair Market Rent within such ten (10) Business Day period, and such failure continues for three (3) Business Days after a party delivers written notice to the other requesting the name of the other party's arbitrator and its Fair Market Rent determination, then the Fair Market Rent determined by the party making such request shall be the Fair Market Rent for the space and term in question. The net present value of Fair Market Rent and Lease Concessions set forth in Landlord's notice shall not be less than the net present value of the Fair Market Rent and Lease Concessions set forth in Landlord's Fixed Expansion Space Rent Notice or Extension Term Rent Notice, as the case may be, for the space and term in question (such net present value to be determined using a discount rate of eight percent (8%) per annum).

2.4.3.2 If two (2) arbitrators are chosen pursuant to Subsection 2.4.3.1 above, the arbitrators so chosen shall meet within ten (10) Business Days after the last arbitrator is appointed and shall seek to reach agreement on the Fair Market Rent, provided that the Fair Market Rent agreed upon by the arbitrators shall be no greater than the Fair Market Rent set forth in Landlord's Arbitration Notice or less than the Fair Market Rent set forth in Tenant's Arbitration Notice. The arbitrators shall not determine or change the Lease Concessions to be provided by Landlord and their determination of the Fair Market Rent shall take into account such Lease Concessions. If within twenty (20) Business Days after the last arbitrator is appointed the two (2) arbitrators are unable to reach agreement on Fair Market Rent, then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first two arbitrators pursuant to Subsection 2.4.3.1. If they are unable to agree upon such appointment within five (5) Business Days after expiration of such twenty (20) Business Day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within five (5) Business Days after expiration of the foregoing five (5) Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the then president of the Building Owners and Managers Association of Chicago. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Subsection 2.4.3.3 below. Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

2.4.3.3 Fair Market Rent shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Fair Market Rent supported by the reasons therefor, which determinations as to the arbitrator appointed by Landlord shall be no greater than the Fair Market Rent set forth in Landlord's Arbitration Notice nor, as to the arbitrator appointed by Tenant, less than the Fair Market Rent set forth in Tenant's Arbitration Notice. The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of Fair Market Rent, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deems appropriate and shall, within thirty (30) days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of Fair Market Rent. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations or the Lease Concessions to be provided by Landlord. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Rent shall constitute the decision of the third arbitrator and shall be final. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of the Lease.

2.4.3.4 In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

ARTICLE 3

BASE RENT

3.1 **Base Rent**. Tenant shall pay, without prior notice or demand, to Landlord at Landlord's Rent Address set forth in Section 11 of the Summary, or, at Landlord's option, at such other place as Landlord may from time to time designate in writing, by a check for currency or ACH which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("**Base Rent**") as set forth in Section 10 of the Summary, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the Rent Commencement Date and the first day of each and every calendar month during the Lease Term thereafter, without any setoff or deduction whatsoever. The Base Rent for the first full month of the Lease Term which occurs after the expiration of any free rent period shall be paid at the time of Tenant's execution of this Lease. If any Rent payment date (including the Rent Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall be prorated based on the number of days in such month. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 **Rent Commencement Date**. Tenant shall not be required to pay Base Rent or Tenant's Share of Direct Expenses (collectively "**Gross Rent**") for the Premises prior to the Rent Commencement Date set forth in Section 3.3 of the Summary. If Landlord does not Substantially Complete, as such term is defined below, Landlord's Demolition Work, as defined in the Tenant Work Letter, on or before the date ("**Proposed Landlord Demolition Date**") that is the later of October 1, 2014 and (ii) thirty (30) days after Landlord's receipt of the Demolition Plans, as defined in the Tenant Work Letter, and the Lease Commencement Date occurs after February 1, 2015, then the Rent Commencement Date determined pursuant to Section 3.3 of the Summary should be deferred two (2) days for each day that both the Substantial Completion of Landlord's Demolition Work is delayed beyond the Proposed Landlord Work Completion Date and the Lease Commencement Date is deferred beyond February 1, 2015, for reasons other than delays resulting from (i) any changes to the Demolition Plans, or (ii) any other intentional acts or omissions of Tenant, its agents or employees. As to any construction performed by any party, "**Substantial Completion**" or "**Substantially Completed**" means that such work has been completed, as reasonably determined by Landlord's architect, in accordance with (a) the provisions of this Lease applicable thereto, (b) the plans and specifications for such work, and (c) all applicable Laws, except for minor details of construction, decoration and mechanical adjustments, if any, the non-completion of which does not materially interfere with Tenant's use of the Premises for the purposes set forth in this Lease including construction of the Tenant Improvements, or which in accordance with sound construction practices consistent with those applied in other Class A office buildings in the Chicago area, should be completed after the completion of other work in the Premises or Building.

3.3 **Rent Abatement.**

3.3.1 Fifty percent (50%) of the Gross Rent shall abate for the first four (4) full calendar months of Lease Years 1 through 3 and the first two (2) full calendar months of Lease Years 4 and 6-8 (each an "**Abatement Period**"). In addition, Tenant shall be entitled to abatement of Gross Rent in the amount of $98,928.00 which shall be applied to the Gross Rent first payable by Tenant hereunder (after application of the abatement provided in the other provisions of this Section 3.3) until exhausted. The total amount of the Rent abated pursuant to this Section 3.3.1 is herein called the "**Rent Abatement**".

3.3.2 If the Fitness Center and Tenant Lounge on the eleventh (11^{th}) floor of the Building and the Roof Top Deck adjacent to the eleventh (11^{th}) floor of the Building are not available for Tenant's use prior to the later of (a) February 1, 2015 and (b) the date Tenant occupies the Premises for the conduct of its business, then in addition to abatement in Section 3.3.1 twenty-five percent (25%) of the Gross Rent (without reduction for Section 3.3.1 abatement) shall abate until such areas are available for Tenant's use.

3.3.3 If Landlord does not Substantially Complete the Building Lobby Renovation, as such term as defined in the Tenant Work Letter, prior to June 1, 2015, then twenty-five percent (25%) of the Gross Rent payable by Tenant for the Premises shall abate from July 1, 2015 until the Building Lobby Renovation is Substantially Completed.

3.3.4 If the Building Elevator Cosmetic Upgrade is not available for Tenant's use, as such term as defined in the Tenant Work Letter, by February 1, 2019, then twenty-five percent (25%) of the Gross Rent for the Premises shall abate from February 1, 2019 until the Building Elevator Cosmetic Upgrade is available for Tenant's use.

3.3.5 No Rent shall abate pursuant to this Section 3.3 if an Event of Default then exists.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms**. In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay "**Tenant's Share**" of the annual "**Direct Expenses**," as those terms are defined in Sections 4.2.1 and 4.2.2 of this Lease, respectively. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the ("**Additional Rent**", and the Base Rent and the Additional Rent are herein collectively referred to as "**Rent**." All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 shall survive the expiration of the Lease Term.

4.2 **Definitions of Key Terms Relating to Additional Rent**. As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 "**Tenant's Share**" shall mean the percentage set forth in Section 5 of the Summary (which has been calculated by dividing the rentable square footage of the Premises by the rentable square footage of the Project).

4.2.2 **"Direct Expenses"** shall mean **"Operating Expenses"** and **"Tax Expenses."**

4.2.3 "**Expense Year**" shall mean each calendar year in which any portion of the Lease Term after the Rent Commencement Date falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 "**Operating Expenses**" shall mean all expenses, costs and amounts which Landlord pays or accrues during any Expense Year in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities, the cost of operating, repairing, maintaining, and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections and the cost of contesting any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with a governmentally mandated transportation system management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project as reasonably determined by Landlord; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) costs (including, without limitation, rent and operational costs) associated with the conference center, management office, fitness center, bus service, and any other amenities servicing the Project; (vi) reasonable fees and other costs, including management and/or incentive fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements and the fair rental value of any management office space, to the extent such equipment and management office is used solely in connection with the Project; (viii) subject to item (f), below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project; (x) operation, repair, maintenance and replacement of all systems and equipment and components thereof of the Project; (xi) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and replacement of curbs, sidewalks, and other walkways, repair to roofs and re-roofing; (xii) the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital improvements or other costs incurred in connection with the Project (A) which are intended to effect economies in the operation or maintenance of the Project, or any portion thereof, or to reduce current or future Operating Expenses or to enhance the safety or security of the Project or its occupants, (B) that are required to comply with present or anticipated conservation programs, (C) which are replacements or modifications of nonstructural items located in the Common Areas required to keep the Common Areas in good order or condition, or (D) that are required under any governmental law or regulation; provided, however, that any capital expenditure shall be amortized (including interest at the "Interest Rate," as that term is defined in this Section 4.2.4 below, on the amortized cost) over such period of time as Landlord shall reasonably determine; and (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute "Tax Expenses" as that term is defined in Section 4.2.5, below, (xv) cost of tenant relation programs reasonably established by Landlord, (xvi) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building, including,

without limitation, any covenants, conditions and restrictions affecting the property, and reciprocal easement agreements affecting the property, any parking licenses, and any agreements with transit agencies affecting the Property (collectively, "**Underlying Documents**") and (xvii) the leasing or rental costs of any rotating or other art program for the Project, or any portion thereof. For purposes of this Section 4.2.4. "**Interest Rate**" shall mean the annual "**Bank Prime Loan**" rate cited in the Federal Reserve Statistical Release Publication H.15(519), published weekly (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus two (2) percentage points. Notwithstanding the foregoing Operating Expense inclusions, for purposes of this Lease, Operating Expenses shall not, however, include:

(a) costs, including legal fees, space planners' fees, advertising and promotional expenses (except as otherwise set forth above), and brokerage fees incurred in connection with the original construction or development, or original or future leasing of the Project, and costs, including architectural and engineering fees, construction allowances and costs, moving expenses, "takeover expenses" (i.e., expenses incurred by Landlord with respect to space located in another building of any kind or nature in connection with the leasing of space in the Project), other leasing concessions, permit, license and inspection costs, incurred with respect to the installation of tenant improvements made for new tenants initially occupying space in the Project after the Lease Commencement Date or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any common areas of the Project);

(b) except as set forth in items (xii), (xiii), and (xiv) above, depreciation, amortization, interest and principal payments on mortgages and other debt costs, if any, penalties and interest, costs of capital repairs and alterations, including structural repairs and repairs to correct latent defects in the Building, and costs of capital improvements and equipment;

(c) costs for which the Landlord is reimbursed or entitled to be reimbursed by any tenant or occupant of the Project, or any other party, or by insurance by its carrier or any tenant's carrier or by anyone else, and electric power costs for which any tenant directly contracts with the local public service company;

(d) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(e) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project including, but not be limited to, accounting costs associated with the operation of the Project). Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord include costs of partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and actual or prospective tenants or occupants;

(f) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-a-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of general manager of the Project;

(g) amount paid as ground rental for the Project by the Landlord;

(h) unless otherwise limited by other provisions of this definition of Operating Expenses, overhead and profit increment paid to the Landlord or to subsidiaries or affiliates of the Landlord for services in the Project to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis;

(i) any compensation paid to clerks, attendants or other persons in commercial concessions operated by the Landlord, provided that any compensation paid to any concierge at the Project shall be includable as an Operating Expense;

(j) all items and services (except services indicated under item (v) above) for which Tenant or any other tenant in the Project reimburses Landlord or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;

(k) any costs expressly excluded from Operating Expenses elsewhere in this Lease;

(l) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds 4,000 rentable square feet or fair market rental value of office space occupied by management personnel of the comparable buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;

(m) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees, vendors, contractors, or providers of materials or services;

(n) costs incurred to comply with laws relating to the removal of hazardous material (as defined under applicable law) which was in existence in the Building or on the Project prior to the Lease Commencement Date, and was of such a nature that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions that it then existed in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto; and costs incurred to remove, remedy, contain, or treat hazardous material, which hazardous material is brought into the Building or onto the Project after the date hereof by Landlord or any other tenant of the Project and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such hazardous material, in the state, and under the conditions, that it then exists in the Building or on the Project, would have then required the removal of such hazardous material or other remedial or containment action with respect thereto;

(o) management fees in excess of three percent (3%) of the gross revenues from the Project;

(p) costs to maintain and operate any garage in the Project managed or operated by an independent contractor on a net lease basis;

(q) costs or fees incurred in connection with disputes with actual or prospective leasing agents, purchasers, ground lessors or mortgagees of the Project or the land on which it is located;

(r) costs or fees relating to the defense of Landlord's title to or interest in the Project;

(s) costs of electricity incurred directly by or on behalf of other tenants of the Building or which are directly metered or submetered to other tenants of the Project, and the costs of overtime heating, ventilating and air conditioning service provided to any tenant (including Tenant) or occupant of the Project for which Landlord is entitled to be directly reimbursed by such tenant;

(t) any cost required to be capitalized incurred by Landlord in connection with performing compliance actions on the common or public areas of the Project or the building structure or systems of any building located in the Project if required under laws existing on the Effective Date, including the Americans with Disabilities Act;

(u) costs or expenses incurred due to the violation by Landlord, its agents, any tenant or other occupant of the Project of any terms and conditions of the leases of tenants in the Project;

(v) Landlord's contributions to charitable organizations.

If Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such work or service to such tenant. If the Project is not at least ninety-five percent (95%) occupied during all or a portion of any Expense Year, Landlord shall make an appropriate adjustment to the components of Operating Expenses for such year to determine the amount of Operating Expenses that would have been incurred had the Project been ninety-five percent (95%) occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year.

4.2.5 **Taxes**.

4.2.5.1 "**Tax Expenses**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), in connection with the ownership, leasing and operation of the Project, or any portion thereof. The amount of Tax Expenses attributable to any Expense Year shall be the amount of Tax Expenses levied or assessed for such year without regard to when such Tax Expenses are paid or payable.

4.2.5.2 Tax Expenses shall include, without limitation: (i) Any tax on the rent, right to rent or other income from the Project, or any portion thereof, or as against the business of leasing the Project, or any portion thereof; (ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, and Tax Expenses shall also include any governmental or private assessments or the Project's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies; (iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any business or gross income tax or excise tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof; and (iv) Any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises or the improvements thereon.

4.2.5.3 Any costs and expenses (including, without limitation, reasonable attorneys' and consultants' fees, but not interest or penalties resulting from late payment) incurred in attempting to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the Expense Year such expenses are incurred. Tax refunds plus interest thereon, shall be credited against Tax Expenses, at Landlord's sole option, based on either (i) the Expense Year to which the refund is applicable, or (ii) the Expense Year in which the refund is actually received by Landlord. In no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Additional Rent under this Article 4 for such Expense Year. If Tax Expenses for any period during the Lease Term or any extension thereof are increased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord upon demand Tenant's Share of any such increased Tax Expenses. Notwithstanding anything to the contrary contained in this Section 4.2.5 (except as set forth in Section 4.2.5.1, above), there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal, state, county and city/local income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, and (iii) any items paid by Tenant under Section 4.5 of this Lease.

4.3 **Allocation of Direct Expenses**. The parties acknowledge that the Building is a part of a multi-building project and that the costs and expenses incurred in connection with the Project (i.e., the Direct Expenses) should be shared between the tenants of the Project. Accordingly, as set forth in Section 4.2 above, Direct Expenses (which consist of Operating Expenses and Tax Expenses) are determined annually for the Project as a whole, and Tenant shall be responsible for paying Tenant's Share of such Direct Expenses.

4.4 **Calculation and Payment of Additional Rent**. Tenant shall pay to Landlord, in the manner set forth in Section 4.4.1, below, and as Additional Rent, Tenant's Share of Direct Expenses for each Expense Year.

4.4.1 **Statement of Actual Direct Expenses and Payment by Tenant**. Landlord shall give to Tenant following one (1) year after the end of each Expense Year, a statement (the "**Statement**") which shall state the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount of Tenant's Share of Direct Expenses. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay, with its next installment of Base Rent due, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Direct Expenses," as that term is defined in Section 4.4.2, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Tenant shall receive a credit in the amount of Tenant's overpayment against Rent next due under this Lease. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord or Tenant from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, Tenant shall immediately pay to Landlord such amount, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Landlord shall, within ninety (90) days, deliver a check payable to Tenant in the amount of the overpayment, provided that Tenant is not then in default under this Lease. The provisions of this Section 4.4.1 shall survive the expiration or earlier termination of the Lease Term. For any Expense Year, Landlord, at its option, may deliver a separate statement of (i) Direct Expenses (other than Tax Expenses) and (ii) Tax Expenses, each such statement shall be a Statement for purposes of this Section 4.4 and for purposes of determining the amount owed by Tenant for such Expense Year, Landlord shall allocate the Estimated Direct Expenses paid by Tenant between Estimated Direct Expenses (other than Tax Expenses) and Estimated Direct Expenses (for Tax Expenses only).

4.4.2 **Statement of Estimated Direct Expenses**. In addition, Landlord shall endeavor to give Tenant a yearly expense estimate statement (the "**Estimate Statement**") which shall set forth Landlord's reasonable estimate (the "**Estimate**") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Tenant's Share of Direct Expenses (the "**Estimated Direct Expenses**"). The Estimate Statement may set forth separately the Estimated Direct Expenses for Direct Expenses (other than Tax Expenses) and the Estimated Direct Expense for Tax Expenses. The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4, nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary. Thereafter, Tenant shall pay, with its next installment of Base Rent due, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.4.2). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.4.3 **Intention Regarding Direct Expense Pass-Through**. It is the intention of Landlord and Tenant that the Base Rent paid to Landlord throughout the Lease Term shall be absolutely net of all Direct Expenses.

4.4.4 **Limit on Direct Expenses**. Notwithstanding any provision of this Section 4.4, the Direct Expenses taken into account under this Section 4.4 for calendar years 2015, 2016 and 2017 shall be limited to the following percentage of the Direct Expenses for calendar year 2014; (i) one hundred five percent (105%) for calendar year 2015; (ii) one hundred ten percent (110%) for calendar year 2016; and (iii) one hundred fifteen percent (115%) for calendar year 2017.

4.5 **Taxes and Other Charges for Which Tenant Is Directly Responsible**.

4.5.1 Tenant shall be liable for and shall pay ten (10) business days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.5.2 If the tenant improvements in the Premises, whether installed and/or paid for by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are assessed for real property tax purposes at a valuation higher than the valuation at which tenant improvements conforming to Landlord's "**building standard**" in other space in the Building are assessed, then the Tax Expenses levied against Landlord or the property by reason of such excess assessed valuation shall be deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 4.5.1, above.

4.5.3 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent or services herein or otherwise respecting this Lease, (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project, including the Project parking facility; or (iii) taxes assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

4.6 **Tenant's Audit Right**. Provided that Tenant has paid all Rent (including Additional Rent) then due, Tenant shall have the right, upon reasonable prior written notice to Landlord and at Tenant's sole cost and expense, to inspect Landlord's accounting records relative to the Direct Expenses set forth on a Statement delivered for a particular Expense Year during normal business hours at any time within one (1) year following the furnishing (as provided in Section 4.4.1 above) to Tenant of such Statement; provided that (w) such inspection shall be conducted by an employee of Tenant, a national or regional accounting or other professional auditing firm with recognized expertise in the accounting practices of first-class office buildings, or such other person designated by Tenant that is reasonably acceptable to Landlord (collectively "**Tenant's Auditor**"), (y) Tenant does not engage any Tenant's Auditor on a "contingent fee" basis to conduct or participate in such inspection, and (z) Tenant and Tenant's Auditor shall keep the results of any such inspection strictly confidential and shall not disclose the results of same to any third party; and, unless Tenant shall take written exception to any item in such Statement within such one (1) year period, such Statement shall be considered final and accepted by Tenant. Tenant acknowledges that it shall be reasonable for Landlord to object to the proposed use by Tenant of any competitors of Landlord engaged in the development and ownership of real estate on other than an incidental basis, or real estate brokers; provided, the prohibition on the employment of real estate brokers to conduct the initial audit shall not disqualify an entity which has a real estate brokerage division in addition to other divisions, provided the real estate brokerage division is not involved in the initial audit. If the parties are unable to resolve any timely objections to a Statement within one (1) year after the Statement is sent to Tenant, then (i) either party may refer the issues raised to one of the nationally recognized public accounting firms selected by Landlord and reasonably acceptable to Tenant, and the decision of such accounting firm shall be conclusively binding upon Landlord and Tenant, (ii) Tenant shall pay the fees and expenses relating to the procedure described in clause (i) above, unless such accounting firm determines that Landlord overstated Direct Expenses by more than three percent (3%) for such calendar year, in which case Landlord shall pay such fees and expenses; and (iii) Landlord shall credit against the next payment of Tenant's Share of Direct Expenses and Base Rent of any net reductions in Tenant's Share of Direct Expenses for the preceding year arising from any Tenant objections made pursuant to clause (i) consented to by Landlord or determined pursuant to clause (iii) above.

ARTICLE 5

USE OF PREMISES

5.1 **Permitted Use**. Tenant shall use the Premises solely for the Permitted Use set forth in Section 6 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

5.2 **Prohibited Uses**. Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in **Exhibit D**, attached hereto, or in violation of the laws of the United States of America, the State of Illinois, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Project) including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by applicable laws now or hereafter in effect, or any Underlying Documents. Tenant shall not do or permit anything to be done in or about the Premises which will in any way damage the reputation of the Project or obstruct or interfere with the rights of other tenants or occupants of the Building, or injure or annoy them or use or allow the Premises to be used for any improper, unlawful or objectionable purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises. Tenant shall comply with, and Tenant's rights and obligations under the Lease and Tenant's use of the Premises shall be subject and subordinate to, all recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project. Tenant shall not use the Premises or any portion thereof in such a way that would violate any existing exclusive use(s) granted by Landlord to any other tenant(s) of the Project.

ARTICLE 6

SERVICES AND UTILITIES

6.1 **Standard Tenant Services**. Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating and air conditioning ("**HVAC**") when necessary for normal comfort for normal office use in the Premises from 8:00 A.M. to 6:00 P.M. Monday through Friday, and, if requested by Tenant in accordance with Landlord's standard notice requirements, on Saturdays from 8:00 A.M. to 1:00 P.M. (collectively, the "**Building Hours**"), except for the date of observation of New Year's Day, Independence Day, Labor Day, Memorial Day, Thanksgiving Day, Christmas Day and, at Landlord's discretion, other locally or nationally recognized holidays which are observed by other buildings comparable to and in the vicinity of the Building (collectively, the "**Holidays**").

6.1.2 Subject to the terms hereof, Tenant shall have the right to utilize electricity for connection to Tenant's lighting fixtures and incidental use equipment, provided that the connected electrical load of Tenant's lighting fixtures and incidental use equipment does not exceed an average of five (5) watts per rentable square foot of the Premises during Building Hours calculated on a monthly basis, and the electricity so furnished for incidental use equipment will be at a nominal one hundred twenty (120) volts / 208 3 phase, which electrical usage shall be subject to applicable laws and regulations. In connection with the foregoing, Landlord shall bear the cost of the equipment capable of providing the foregoing electricity to the bus riser on the floor on which the Premises is located, provided that Tenant shall bear the expense of horizontally distributing such electricity to the Premises, including costs related to disconnect switches, breaker boxes, conduits, and other required equipment. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises. All electricity to the Premises (including, without limitation, electricity in order to power any supplemental heating, ventilation and air conditioning system serving the Premises) shall be separately metered or submetered at Tenant's expense and Tenant shall make payment directly to the entity providing such electricity to the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Building Common Areas. At Tenant's option, Landlord shall make available to Tenant (at the Building core or such other location Landlord may establish) reasonable quantities of cold water for Tenant's distribution within and use at the Premises. Any such water used by Tenant shall be separately metered or submetered at Tenant's expense and Tenant shall make payment directly to the entity providing such water.

6.1.4 Landlord shall provide janitorial services to the Premises, except for weekends and the date of observation of the Holidays, in and about the Premises and window washing services in a manner consistent with the janitorial specifications attached hereto as **Exhibit F**.

6.1.5 Landlord shall provide nonexclusive, non-attended automatic passenger elevator service during the Building Hours and shall have one elevator available at all other times, including on the Holidays; and

6.1.6 Landlord shall provide nonexclusive freight elevator service during Building Hour subject to scheduling by Landlord.

Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.2 **Overstandard Tenant Use**. Tenant shall not, without Landlord's prior written consent, use heat- generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than Building standard lights in the Premises, which may affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If Tenant uses heat or air conditioning in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, upon billing, the "After Hours HVAC Charge," as that term is defined below, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption (if any), and the cost of the increased wear and tear on existing equipment caused by such excess consumption (as determined by Landlord. [If Tenant uses electricity in excess of the amounts set forth in Section 6.1.2 of this Lease, Tenant shall pay to Landlord, upon billing, the actual cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption (as determined by Landlord). Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation, and subject to the terms of Section 29.32, below, Tenant shall not install or use or permit the installation or use of any computer or electronic data processing equipment in the Premises, without the prior written consent of Landlord. If Tenant desires to use heat, ventilation or air conditioning during hours other than those for which Landlord is obligated to supply such utilities pursuant to the terms of Section 6.1 of this Lease, Tenant shall give Landlord such prior notice, if any, as Landlord shall from time to time establish as appropriate, of Tenant's desired use in order to supply such utilities, and Landlord shall supply such utilities to Tenant at such hourly cost per zone to Tenant (which shall be treated as Additional Rent) as Landlord has established (the "**After Hours HVAC Charge**"). Notwithstanding any provision to the contrary contained in this Lease, Tenant shall promptly pay to Landlord Landlord's standard charge (which shall include Landlord's standard administrative charge) for any services provided to Tenant which Landlord is not specifically obligated to provide to Tenant pursuant to the terms of this Lease. Notwithstanding the foregoing, Tenant shall only be required to pay Landlord the costs it incurs to provide freight elevator service after Building Hours (or opposed to Landlord's standard language charge) for the first three (3) months following the Lease Commencement Date. The current After Hours HVAC Charge, which is subject to change from time to time, is $136.00 per hour for cooling, and $62.00 per hour for heating.

6.3 **Condenser Water**. Landlord shall provide Tenant with Tenant's Share of the condenser water for Tenant's independent supplemental air-conditioning units equal to Tenant's Share of the condenser water available for the Building. Tenant shall, at Tenant's cost, install one or more water meters for purposes of measuring Tenant's use of condenser water and all pipes and other equipment required to bring and return the condenser water to the condenser water users in the Building. Tenant shall pay Landlord an annual charge for such condenser water at reasonable rates based on Tenant's actual use thereof, which charge shall be payable as Additional Rent.

6.4 **Interruption of Use**. Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6. Notwithstanding anything to the contrary contained in this Lease, if the Premises or a material portion thereof shall be rendered untenantable and Tenant is prevented from using, and does not use, the Premises or any material portion thereof, for the ordinary conduct of Tenant's business, for five (5) consecutive Business Days (the "Eligibility Period") as a result of Landlord's performance of Renovation Work or Landlord's default in its obligation to provide any service which Landlord is expressly required to provide pursuant to the terms of this Lease (and not by reason of Force Majeure, fire, casualty, condemnation, any act or omission of Tenant, its agents, invitees, licensees, employees or contractors or any reason beyond Landlord's control), then, provided that Tenant shall have given Landlord a notice promptly after the Premises or a material portion thereof has been rendered untenantable, advising Landlord of such untenantability, which notice shall contain the following statement in capitalized bold type: "IF YOU FAIL TO REMEDY THE PROBLEM REFERENCED IN THIS NOTICE WITHIN THE TIME PERIOD SPECIFIED IN SECTION 6.4 OF THE LEASE, WE MAY BE ENTITLED TO A RENT ABATEMENT IN ACCORDANCE WITH SUCH SECTION", Tenant shall be entitled to an abatement of Gross Rent for such time (excluding the Eligibility Period) that Tenant is so prevented from using, and does not use, the Premises or such material portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is so prevented from using, and does not use, bears to the total rentable area of the Premises. For the purposes hereof, a "material portion" of the Premises shall mean twenty percent (20%) of the rentable area of the Premises; provided, however, that if less than twenty percent (20%) of the rentable area of the Premises shall be rendered untenantable as of result of Landlord's performance of Renovation Work or Landlord's failure to provide any service required hereunder, but Tenant shall be precluded from operating its business in the Premises as a result of any of Tenant's not having reasonable access to the Premises as a result of the performance of Renovation Work or any such failure, then the entire Premises shall be deemed to have been rendered untenantable as a result of such failure until the applicable Landlord services are restored.

ARTICLE 7

REPAIRS

Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, plumbing fixtures and equipment such as dishwashers, garbage disposals, and insta-hot dispensers), and the floor or floors of the Building on which the Premises are located, in good order, repair and condition at all times during the Lease Term. In addition, Tenant shall, at Tenant's own expense, but under the supervision and subject to the prior reasonable approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant; provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including Landlord's standard administrative charge in connection with Landlord's involvement with such repairs and replacements, forthwith upon being billed for same. All repairs performed by Tenant hereunder shall be made in conformance with Landlord's standard construction rules and regulations. Notwithstanding the foregoing, Landlord shall be responsible for repairs to the exterior walls, foundation and roof of the Building, the structural portions of the floors of the Building, and the Building Systems, except to the extent that such repairs are required due to the negligence or willful misconduct of Tenant; provided, however, that if such repairs are due to the negligence or willful misconduct of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Landlord may, but shall not be required to, enter the Premises at all reasonable times and with one day's advance notice except in an emergency to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. To the fullest extent permitted by law, Tenant hereby waives and releases any and all rights it may have at law or in equity to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises as may be provided by any law, statute or ordinance now or hereafter in effect. The "**Building Systems**" shall mean the mechanical, electrical, plumbing, sanitary, sprinkler, heating, ventilation and air conditioning, security, life-safety, elevator and other service systems or facilities of the Building up to the point of connection to localized distribution to the Premises (excluding, however, supplemental HVAC systems of tenants, sprinklers and the horizontal distribution systems within and servicing the Premises and by which mechanical, electrical, plumbing, sanitary, heating, ventilating and air conditioning, security, life-safety and other service systems are distributed from the base Building risers, feeders, panelboards, etc. for provision of such services to the Premises). The perimeter induction or chilled beam units and main interior ductwork on each floor are part of the Building Systems.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations**. Tenant may not make any improvements, alterations, additions or changes to the Premises or any mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than thirty (30) days prior to the commencement thereof, and which consent shall not be unreasonably withheld by Landlord, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the Building Systems, or the structural portions of the Building or is visible from the exterior of the Building. Notwithstanding the foregoing, Landlord's consent shall not be required but Tenant shall provide Landlord ten (10) days prior notice, for any (x) non-structural Tenant Alterations which do not adversely affect Building systems or require a permit or approval from the Governmental Authorities, such as furniture systems and cabling, or (y) Tenant Alterations consisting solely of all purely aesthetic Tenant Alterations (e.g., painting, wall coverings, carpeting and similar decorative alterations ("**Decorative Alterations**"), provided and on condition that (aa) Tenant otherwise complies with the applicable provisions of this Lease, including, without limitation, providing evidence of the insurance requirements of this Lease, and all applicable Requirements and (bb) the cost of the Tenant Alterations in clause (x) does not exceed $25,000.00. The provisions of the Tenant Work Letter and not this Article 8 shall apply to the Tenant Improvements.

8.2 **Manner of Construction**. Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises or otherwise, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term. All contractors, subcontractors, servicemen, materials, mechanics and materialmen shall be reasonably approved by Landlord. In connection with the foregoing, Tenant acknowledges that all contractors, subcontractors, and any other person performing work or services within the Building shall be required by Landlord to be union and shall comply with Landlord's insurance requirements as set forth in Section 8.4 below. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the city in which the Building is located (or other applicable governmental authority), all in conformance with Landlord's construction rules and regulations; provided, however, that prior to commencing to construct any Alteration (other than Decorative Alteration), Tenant shall meet with Landlord to discuss Landlord's design parameters and code compliance issues. In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the "Base Building," as that term is defined below, then Landlord shall, at Tenant's expense, make such changes to the Base Building. The "**Base Building**" shall include the structural portions of the Building, the Building Systems, Common Areas, and the public restrooms, elevators, exit stairwells and the systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project. Tenant shall not use (and upon notice from Landlord shall cease using) contractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Building or the Common Areas. Upon completion of any Alterations (or repairs), Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors and materialmen who performed such work. In addition to Tenant's obligations under Article 9 of this Lease, Tenant shall deliver to the Project construction manager a reproducible copy of the "**as built**" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment for Improvement**. If payment is made by Tenant directly to contractors, Tenant shall (i) comply with Landlord's requirements for contractor sworn statements, final lien releases and waivers in connection with Tenant's payment for work to contractors, and (ii) sign Landlord's standard contractor's rules and regulations. Whether or not Tenant orders any work directly from Landlord, Tenant shall pay Landlord's standard administrative charge and the "Consent Fees," as that term is defined in Section 29.21.1 of this Lease, as applicable, in connection with Landlord's review of and involvement with such work. At Landlord's option, prior to the commencement of construction of any Alteration, Tenant shall provide Landlord with the reasonably anticipated cost thereof, which Landlord shall disburse during construction pursuant to Landlord's standard, commercially reasonable disbursement procedure.

8.4 **Construction Insurance**. In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant carries "**Builder's All Risk**" insurance in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, Tenant's contractors and subcontractors shall be required to carry Commercial General Liability Insurance in an amount reasonably approved by Landlord and otherwise in accordance with the requirements of Article 10 of this Lease. Landlord may, in its reasonable discretion, require Tenant to obtain a lien and completion bond or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee.

8.5 **Landlord's Property**. All Alterations, improvements, fixtures, equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord, except that Tenant may remove any Alterations, improvements, fixtures and/or equipment which (i) are not permanently affixed to the Premises and/or the Building, and (ii) Tenant can substantiate to Landlord have not been paid for with any Tenant improvement allowance funds provided to Tenant by Landlord, provided Tenant repairs any damage to the Premises and Building caused by such removal and returns the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord. Furthermore, Landlord may, by written notice to Tenant prior to the end of the Lease Term, or given following any earlier termination of this Lease, require Tenant, at Tenant's expense, to remove any Alterations and/or improvements and/or systems and equipment within the Premises and to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to a building standard tenant improved condition as determined by Landlord. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations and/or improvements and/or systems and equipment in the Premises and return the affected portion of the Premises to a building standard tenant improved condition as reasonably determined by Landlord, Landlord may do so and may charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any

liability, cost, obligation, expense or claim of lien in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which obligations of Tenant shall survive the expiration or earlier termination of this Lease.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Within ten (10) business days after notice from Landlord, Tenant shall either (i) remove any such lien or encumbrance by bond or otherwise, or (ii) provide the Landlord security reasonably satisfactory to Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid to reimburse Landlord for removal of any lien shall be deemed Additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option, shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

ARTICLE 10

INSURANCE

10.1 **Indemnification and Waiver**. Tenant hereby assumes all risk of damage to property or injury to persons in, upon or about the Premises from any cause whatsoever (including, but not limited to, any personal injuries resulting from a slip and fall in, upon or about the Premises) other than Landlord's gross negligence or willful misconduct and agrees that Landlord, its members, managers, partners, subpartners and their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) (collectively "**Losses**") incurred in connection with or arising from any cause in, on or about the Premises (including, but not limited to, a slip and fall), any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person, in, on or about the Project or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord. Should Landlord be named as a defendant in any suit brought against Tenant in connection with or arising out of Tenant's occupancy of the Premises, Tenant shall pay to Landlord its costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 **Tenant's Compliance With Landlord's Fire and Casualty Insurance**. Tenant shall, at Tenant's expense, comply with all Tenant's insurance company requirements pertaining to the use of the Premises and with all of Landlord's insurance company requirements pertaining to the use of the Premises but only after Landlord has notified Tenant of such requirements. If Tenant's conduct or use of the Premises causes any increase in the premium for such insurance policies then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3 **Tenant's Insurance**. Tenant shall maintain the following coverages in the following amounts.

10.3.1 Commercial General Liability Insurance on an occurrence form, covering the insured against claims of bodily injury, personal injury and property damage (including loss of use thereof) arising out of Tenant's operations, including broad form contractual liability and products and completed operations coverage, for limits of liability (which limits requirements may be met by use of a commercial umbrella policy) on a per location basis of not less than:

Bodily Injury and Property Damage Liability	$5,000,000 each occurrence $5,000,000 annual aggregate
Personal Injury Liability	$5,000,000 each occurrence $5,000,000 annual aggregate 0% Insured's participation

10.3.2 Property Insurance covering (i) all office furniture, business and trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant, (ii) the "**Tenant Improvements**," as that term is defined in the Tenant Work Letter, and any other improvements which exist in the Premises as of the Lease Commencement Date (excluding the Base Building) (the "**Original Improvements**"), and (iii) all other improvements, alterations and additions to the Premises. Such insurance shall be written on a special form cause of loss (or "**all risks**" of physical loss or damage) basis, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include coverage for damage or other loss caused by fire or other peril including, but not limited to, vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, explosion and the value of the Tenant Improvements.

10.3.3 Business Income Interruption for one (1) year plus Extra Expense insurance in such amounts as will reimburse Tenant for actual direct or indirect loss of earnings attributable to the risks outlined in Section 10.3.2 above.

10.3.4 Worker's Compensation and Employer's Liability or other similar insurance pursuant to all applicable state and local statutes and regulations.

10.4 **Form of Policies**. The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall (i) name Landlord, and any other party the Landlord so specifies, as an additional insured or loss payee, as applicable, including Landlord's managing agent, if any; (ii) be issued by an insurance company having a rating of not less than A:X in Best's Insurance Guide or which is otherwise acceptable to Landlord and licensed to do business in the State of Illinois; (iii) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance requirement of Tenant; and (iv) be in form and content reasonably acceptable to Landlord. Tenant shall deliver said certificates thereof to Landlord on or before the Lease Commencement Date and at least thirty (30) days before the expiration dates thereof. In the event Tenant shall fail to procure such insurance, or to deliver such policies or certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor. Tenant shall notify Landlord of any cancellation or change in coverage within five (5) business days after it has notice thereof.

10.5 **Subrogation**. Landlord and Tenant intend that their respective property loss risks shall be borne by reasonable insurance carriers to the extent above provided, and Landlord and Tenant hereby agree to look solely to, and seek recovery only from, their respective insurance carriers in the event of a property loss to the extent that such coverage is agreed to be provided hereunder. The parties each hereby waive all rights and claims against each other for such losses and any deductibles under such policies, and waive all rights of subrogation of their respective insurers. The parties agree that their respective insurance policies are now, or shall be, endorsed such that the waiver of subrogation shall not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

10.6 **Additional Insurance Obligations**. Tenant shall carry and maintain during the entire Lease Term, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10 and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but in no event in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord**. Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Premises or any Common Areas serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the Base Building and such Common Areas Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the casualty, except for modifications required by zoning and building codes and other applicable laws or by the holder of a mortgage on the Building or Project or any other modifications to the Common Areas deemed desirable by Landlord, which are consistent with the character of the Project, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Upon the occurrence of any damage to the Premises, upon notice (the "**Landlord Repair Notice**") to Tenant from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.3 of this Lease, and Landlord shall repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repair of the damage. In the event that Landlord does not deliver the Landlord Repair Notice within sixty (60) days following the date the casualty becomes known to Landlord, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and Original Improvements to their original condition. Whether or not Landlord delivers a Landlord Repair Notice, prior to the commencement of construction, Tenant shall submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the contractors to perform such improvement work. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, and the Premises are not occupied by Tenant as a result thereof, then during the time and to the extent Tenant cannot reasonably conduct business in the Premises, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the purposes permitted under this Lease bears to the total rentable square feet of the Premises. In the event that Landlord shall not deliver the Landlord Repair Notice, Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date which is reasonably determined by Landlord to be the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith.

11.2 **Landlord's Option to Repair**. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) the damage is not fully covered by Landlord's insurance policies; (iv) Landlord decides to rebuild the Building or Common Areas so that they will be substantially different structurally or architecturally; (v) the damage occurs during the last twelve (12) months of the Lease Term as it may have been extended pursuant to Section 2.2; or (vi) any owner of any other portion of the Project, other than Landlord, does not intend to repair the damage to such portion of the Project; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of Landlord, be completed within one hundred eighty (180) days after being commenced, Tenant may elect, no earlier than sixty (60) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than sixty (60) days after the date such notice is given by Tenant. Notwithstanding the provisions of this Section 11.2; Tenant shall have the right to terminate this Lease under this Section 11.2 only if each of the following conditions is satisfied: (a) the damage to the Project by fire or other casualty was not caused by the gross negligence or intentional act of Tenant (or its partners or subpartners if Tenant is a partnership) and their respective officers, agents, servants, employees, and independent contractors; (b) Tenant is not then in default under this Lease; (c) as a result of the damage, Tenant cannot reasonably conduct business from the Premises; and, (d) as a result of the damage to the Project, Tenant does not occupy or use a material portion of the Premises.

11.3 **Waiver of Statutory Provisions**. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of Illinois, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

ARTICLE 13

CONDEMNATION

If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of a substantial portion of the Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord, its ground lessor with respect to the Building or Project or its mortgagee, and such claim is payable separately to Tenant. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate nor shall Gross Rent abate but Tenant shall be entitled to receive the entire award made in connection with any such temporary taking. The terms and conditions of this Article 13. not general principles of law or any contrary provisions of Illinois law, shall govern the rights and obligations of Landlord and Tenant with respect to the condemnation of all or any portion of the Project, and Tenant and Landlord hereby waive such contrary provisions of such laws.

ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers**. Tenant shall not, without the prior written consent of Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the "**Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the "**Transfer Premium**", as that term is defined in Section 14.3 below, if any, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E**. Except as otherwise set forth herein, any Transfer made without Landlord's prior written consent shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay to Landlord the applicable Consent Fees, within thirty (30) days after written request by Landlord.

14.2 **Landlord's Consent**. Landlord shall not unreasonably withhold or delay its consent to any proposed sublease of the Subject Space or assignment of the Lease to the Transferee on the terms specified in the Transfer Notice. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof;

14.2.4 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.5 The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease;

14.2.6 The proposed Transferee is a tenant, subtenant, licensee or other occupant of the Building or the Project or has leased, subleased or otherwise occupied the Building or the Project in the immediately prior twelve (12) moths; or

14.2.7 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Project at the time of the request for consent, or (ii) is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date Landlord receives the Transfer Notice, to lease space in the Project.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedy shall be a declaratory judgment and an injunction for the relief sought, and Tenant hereby waives all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable laws, on behalf of the proposed Transferee.

14.3 **Transfer Premium**. If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "**Transfer Premium**," as that term is defined in this Section 14.3, received by Tenant from such Transferee. "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred. In determining the Transfer Premium there shall also be deducted (i) in the case of an assignment, the reasonable third-party brokerage fees, legal fees and architectural fees and improvement allowances paid or to be paid by Tenant in connection with such transfer ("**Transaction Costs**" and (ii) in the case of a sublease the monthly amortized amount of Transaction Costs which costs shall be deemed amortized, on a straight-line basis, over the term of the sublease. "**Transfer Premium**" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer.

14.4 **Landlord's Option as to Subject Space**. Notwithstanding anything to the contrary contained in this Article 14, in the event Tenant contemplates a Transfer of all or more than thirty percent (30%) of the Premises for eighty percent (80%) or more of the remaining Term, Tenant shall give Landlord notice (the "**Intention to Transfer Notice**") of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the Contemplated Transfer Space. Thereafter, Landlord shall have the option, by giving written notice to Tenant within thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date in the same manner as though such date was the Lease Expiration Date. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, (i) the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, (ii) Tenant shall be responsible for erecting demising walls, separating utilities and systems and constructing any required Building corridors and (iii) this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space under this Section 14.4, then, subject to the other terms of this Article 14, for a period of nine (9) months (the "**Nine Month Period**") commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect any contemplated Transfer, as provided above in this Section 14.4.

14.5 **Effect of Transfer**. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than five percent (5%), Tenant shall pay Landlord's costs of such audit.

14.6 **Additional Transfers**. For purposes of this Lease, the term "**Transfer**" shall also include (i) if Tenant is a partnership, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of partnership interests, within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (*i.e.*, whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period.

14.7 **Occurrence of Default**. Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 **Permitted Transfers**. Notwithstanding anything to the contrary contained in this Article 14, (i) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant), or (ii) an assignment of the Lease to an entity acquiring substantially all the assets or ownership interests of Tenant or into which Tenant is merged or consolidated, shall not require the consent of Landlord and the provisions of Section 14.1, Section 14.2, Section 14.3 and Section 14.4 shall not apply to such Transfer, provided that (x) Tenant notifies Landlord of any such assignment or sublease prior to its effective date and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such assignment or sublease or such affiliate, (y) such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, and (z) in the case of an assignment described in (ii) above, the Transferee, after the assignment has a tangible net worth at least equal to the tangible net worth of Tenant as of the date of this Lease. **Control**," as used in this Section 14.8, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity. Any Transferee of a Transfer permitted under this Section 14.8 is here in a "**Permitted Transferee**".

ARTICLE 15

SURRENDER OF PREMISES: OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises**. No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not constitute a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant**. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in the same order and condition as on the completion of the Tenant Improvements and as thereafter improved by Landlord and/or Tenant, except for (i) reasonable wear and tear, and (ii) repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, any Alterations or Tenant Improvements which Landlord designated for removal upon approval of the plans for such Alteration or Tenant Improvements, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term. If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, without the express or implied consent of Landlord, such tenancy shall be deemed to be a tenancy by sufferance only, and shall not constitute a renewal hereof or an extension for any further term. In either case, Rent shall be payable at a monthly rate equal to one hundred fifty percent (150%) of the Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy or tenancy by sufferance, as the case may be, shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises within thirty (30) days after the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

ARTICLE 17

ESTOPPEL CERTIFICATES

Within ten (10) business days following a request in writing by Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate, which, as submitted by Landlord, shall be substantially in the form of **Exhibit E**, attached hereto (or such other form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. At any time during the Lease Term in connection with a sale or financing of the Project or an Event of Default exists, Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and shall be certified by the chief financial officer of Tenant. If Tenant is not a public reporting entity, Landlord shall endeavor to ensure that all financial statements furnished by Tenant are kept confidential by Landlord and any Mortgagee, prospective purchaser, consultant, advisor or agent that may receive the same, and that such statements are used only for the purpose of assessing the credit-worthiness of Tenant as a tenant of the Building. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception.

ARTICLE 18

SUBORDINATION

18.1 **Subordination and Attornment**. This Lease shall be subject and subordinate to all present and future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn, without any deductions or set- offs whatsoever, to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, except that such lienholder, purchaser or ground lessor shall not be (i) liable for any act or omission of Landlord; (ii) subject to any defense, claim, counterclaim, set-off or offsets which Tenant may have against Landlord; (iii) bound by any prepayment of Rent to Landlord made more than one month prior to its due date; (iv) bound by any obligation to make any payment to Tenant which was required to be made prior to the time such successor landlord succeeded to Landlord's interest; (v) bound by any modification, amendment or renewal, or termination of this Lease made without lienholder or ground lessor's consent; (vi) liable for the return or repayment of the Letter of Credit or any cash security deposit, unless the Letter of Credit or cash security deposit actually is paid to such lienholder purchaser or ground lessor; or (vii) obligated to perform any improvements to the Project, Building or Premises, provide monies for improvements to the Premises or to expend monies in excess of insurance proceeds or condemnation awards to restore the Premises, Building or Project after a casualty or condemnation. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten business (10) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

18.2 **Nondisturbance**. As a condition of Tenant's agreement to subordinate this Lease pursuant to Section 18.1, Landlord shall obtain from the holder of each future Mortgage or lessor under a future Ground Lease in recordable form and in the standard form customarily employed by such holder or lessor pursuant to which such holder or lessor shall agree that if and so long as no Event of Default hereunder shall have occurred and be continuing, the leasehold estate granted to Tenant and the rights of Tenant pursuant to this Lease to possession of the Premises shall not be terminated by any action which such holder may take to foreclose any such Mortgage, or which such lessor shall take to terminate such Ground Lease, as applicable, and that any successor landlord shall recognize this Lease as being in full force and effect as if it were a direct lease between such successor landlord and Tenant upon all of the terms, covenants, conditions and options granted to Tenant under this Lease, except as otherwise provided in Section 18.1 (any such agreement, a "**Non-Disturbance Agreement**"). Landlord shall use reasonable efforts to (but without the obligation to expend monies) obtain a Non-Disturbance Agreement from the holder of the current Mortgage, in the form customarily used by such holder, but Landlord's failure to obtain such Non-Disturbance Agreement shall not be a condition of this Lease or release Tenant from any obligation hereunder. Tenant shall pay all costs or other fees charged by the holder of a Mortgage as ground lessor of a Ground Lease for the preparation and delivery of a Non-Disturbance Agreement.

ARTICLE 19

DEFAULTS; REMEDIES

19.1 **Events of Default**. The occurrence of any of the following shall constitute an Event of Default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within ten (10) business days after notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently

commences such cure within such period and thereafter diligently proceeds to rectify and cure such default within such ninety (90) days; or

19.1.3 Abandonment or vacation of all of the Premises by Tenant and failure to pay Rent; or

19.1.4 The failure by Tenant to observe or perform according to the provisions of Article 5. Article 14, Article 17 or Article 18 of this Lease where such failure continues for more than five (5) business days after notice from Landlord; or

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by law.

19.2 **Remedies Upon Default**. Upon the occurrence of any Event of Default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) all accrued and unpaid rent through the date of termination, plus

(ii) the amount by which the unpaid rent for the balance of the Lease Term exceeds the amount of such rental loss that could have been reasonably avoided; plus

(iii) any other amount necessary to compensate Landlord for all other damages directly caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant.

The term "**rent**" as used in this Section 19.2 shall be deemed to be and to mean all sums required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others.

19.2.2 Terminate Tenant's right of possession, without terminating this Lease or releasing Tenant from its obligations hereunder, and enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, by any lawful means. Upon and after such entry, Landlord shall, to the to the extent expressly required under then applicable law, take reasonable measure to mitigate damages recoverable against Tenant and may, but shall not be obligated to, relet all or any portion of the Premises for the account of Tenant for such time and upon such terms as Landlord, in its reasonable discretion, shall determine, and Landlord shall not be required to accept any individual or entity offered by Tenant or to observe any instructions given by Tenant about such reletting. In any such case, Landlord may make reasonable repairs, alterations and additions in or to the Premises, and redecorate the same to the extent deemed by Landlord necessary or desirable. In the event of any such subletting, rents received by Landlord from such subletting shall be applied (i) first, to the payment of the costs of maintaining, preserving, altering and preparing the Premises for subletting, the other costs of subletting, including, without limitation, brokers' commissions, attorneys' fees and expenses of removal of Tenant's personal property, trade fixtures and Alterations; (ii) second, to the payment rent then due and payable hereunder; and (iii) third, to the payment of future rent as the same may become due and payable hereunder. If the rents received by Landlord from such subletting, after application as provided above, are insufficient in any month to pay the rent due and payable hereunder for such month, Tenant shall pay such deficiency to Landlord monthly upon demand. Tenant shall not be entitled to any rents received by Landlord in excess of the rent provided for in this Lease. Notwithstanding any such subletting for Tenant's account without termination, Landlord may at any time thereafter, by written notice to Tenant, elect to terminate this Lease pursuant to Section 19.1.2 above or otherwise by virtue of a previous default.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, above, or any law or other provision of this Lease), without prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Subleases of Tenant**. Whether or not Landlord elects to terminate this Lease on account of any Event of Default by Tenant, as set forth in this Article 19. Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet**. No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant. Tenant hereby irrevocably waives any right otherwise available under any law to redeem or reinstate this Lease.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

LETTER OF CREDIT

21.1 **Deposit and Application**. Concurrently with Tenant's execution of the Lease, Tenant shall deposit with Landlord a letter of credit in the Letter of Credit Amount set forth in Section 7 of the Summary and meeting the requirements of Section 21.2 (the "**Letter of Credit**"), as security for the faithful performance and observance by Tenant of the terms, covenants and conditions of this Lease. If an Event of Default occurs or if Tenant fails to pay any Rent as and when due, Landlord may draw on the Letter of Credit or apply or retain any cash security deposit, in whole or in part, to the extent required for the payment of (a) any Rent due from Tenant, (b) any sum which Landlord may expend or may be required to expend by reason of the Event of Default, and (c) any damages to which Landlord is entitled pursuant to this Lease. If Landlord applies, retains or draws any part of the Letter of Credit, Tenant, upon demand, shall deposit with Landlord, an additional Letter of Credit or amendment to the existing Letter of Credit in the amount so applied, retained or drawn so that Landlord shall have the full amount of the Letter of Credit available at all times during the Term.

21.2 **Letter of Credit**. The Letter of Credit shall be in the form of an irrevocable and unconditional negotiable standby letter of credit payable in the City of Chicago, Illinois, running in favor of Landlord and issued by a solvent, nationally recognized bank with a long term rating of A2 or higher by Moody's Investor Services, Inc. ("**Moody's**"), (or the equivalent rating by Standard and Poor's Rating Group or Fitch Ratings Ltd.), under the supervision of the Commissioner of Banks and Real Estate of the State of Illinois, or a national banking association. The form and terms of the Letter of Credit and the bank issuing the same (the "**Bank**") shall be acceptable to Landlord, in Landlord's sole discretion. The form of Letter of Credit attached hereto as **Exhibit G** is acceptable to Landlord. Tenant shall not assign or encumber the Letter of Credit or any part thereof and neither Landlord not its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. In addition to the draw rights described in Section 21.1, Landlord shall have the right to draw down an amount up to the face amount of the Letter of Credit if any of the following shall have occurred or be applicable: (1) (i) Tenant files a voluntary petition in bankruptcy or insolvency, (ii) files a petition or answer in an action seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, (iii) makes or suffers an assignment for the benefit of creditors, (iv) seeks or consents to or acquiesces in or suffers the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property or (v) is adjudicated a bankrupt or insolvent (a "**Bankruptcy Event**"); or (2) the Bank has notified Landlord that the Letter of Credit will not be renewed or extended beyond its then expiration date if such date occurs prior to the one hundred twentieth (120^{th}) day after the Expiration Date ("**LC Expiration Date**") or (3) the long term rating of the Bank has been reduced to Baa2 or lower by Moody's (or the equivalent rating by Standard and Poor's Rating Group or Fitch Ratings Ltd), and Tenant fails to deliver to Landlord a new Letter of Credit from another Bank meeting the requirements of this Section 21.2 within ten (10) business days after notice from Landlord or (4) the Term is extended or renewed and Tenant fails to deliver a new Letter of Credit that complies with the provision of this Section 21.2 or an amendment to the existing Letter of Credit extending the latest expiration date of the Letter of Credit to the date one hundred twenty (120) days after the last day of the extended Term no later than forty-five (45) days prior to the then expiration date of the Letter of Credit. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the Letter of Credit, either prior to or following a draw by Landlord of any portion of the Letter of Credit, so long as such Landlord request for payment is made in accordance with this Lease. If Landlord presents the Letter of Credit to the Bank in accordance with the terms of this Article 21, the proceeds of the Letter of Credit may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered and is entitled to pursuant to this Lease. Any unused proceeds shall constitute a cash security deposit under Section 21.1.

21.3 **Terms for Return of Letter of Credit**. Landlord shall return the Letter of Credit or any cash security deposit to Tenant within thirty (30) days after the Expiration Date, the delivery of possession of the Premises to Landlord in the manner required by this Lease and payment of all Rent due under this Lease. Upon a Property Transfer, as such term is defined in Section 29.5, or any financing of Landlord's interest in the Project, Landlord shall have the right to transfer the Letter of Credit or cash security deposit to its transferee or lender at no cost to Landlord. Tenant shall look solely to the new landlord or lender for the return of such Letter of Credit or cash security deposit and the provisions hereof shall apply to every transfer or assignment of the Letter of Credit or cash security deposit.

21.4 **Reduction of Letter of Credit Amount**. Subject to the provisions of this Section 21.4, the Letter of Credit Amount shall be reduced pursuant to the following schedule:

Reduction Date	Reduced Letter of Credit Amount
1st Day Lease Year 3	$ 660,000
1st Day Lease Year 4	$ 435,000
1st Day Lease Year 5	$ 288,000
1st Day Lease Year 6	$ 190,000
1st Day Lease Year 7	$ 125,000

Each reduction shall occur as follows: (a) if Landlord has drawn on the Letter of Credit and is holding unused proceeds as a cash security deposit, then Landlord shall, within ten (10) business days following notice by Tenant to Landlord that Tenant is entitled to reduce the Letter of Credit Amount pursuant to this Section 21.4, deliver to Tenant the lesser of (i) amount by which the Letter of Credit Amount is reduced, and (ii) the amount of the cash security deposit held by Landlord and (b) if the reduction in the Letter of Credit Amount was not satisfied pursuant to clause (a), Tenant shall deliver to Landlord either a consent to an amendment to the Letter of Credit (which amendment must be reasonably acceptable to Landlord in all respects) reducing the amount of the Letter of Credit by the remaining amount of the permitted reduction, and Landlord shall execute such consent and such other documents as are reasonably necessary to reduce the amount of the Letter of Credit in accordance with the terms hereof. If Tenant delivers to Landlord a consent to an amendment to the Letter of Credit, Landlord shall, within ten (10) business days, either (A) provide its reasonable objections to such amendment or (B) execute such consent in accordance with the terms hereof. The Letter of Credit Amount shall be reduced pursuant to this Section 21.4 only if the following conditions are satisfied on the Reduction Date and as of the date of Tenant's request such reduction (i) Landlord is holding in the form of a Letter of Credit and/or a cash security deposit the then applicable Letter of Credit Amount, (ii) Tenant has paid all Rent then due Landlord, and (iii) no uncured Event of Default exists.

ARTICLE 22

SUBSTITUTION OF OTHER PREMISES

Intentionally Deleted.

ARTICLE 23

SIGNS

23.1 **Full Floors**. Provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, if the Premises comprise an entire floor of the Building, at its sole cost and expense, may install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

23.2 **Multi-Tenant Floors**. If other tenants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall be provided by Landlord, at Tenant's cost, and such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's then-current Building standard signage program.

23.3 **Prohibited Signage and Other Items**. Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Tenant may not install any signs on the exterior or roof of the Project or the Common Areas. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion.

23.4 **Building Directory**. A building directory will be located in the lobby of the Building and Tenant's name, the name of Tenant's departments and officers shall be included in the directory.

23.5 **Mezzanine Signage**. Provided the initial Tenant named herein or a Permitted Transferee occupies at least eighty percent (80%) of the Premises, Tenant shall be permitted to install a sign with its name on the north wall of the elevator lobby serving the Premises at the mezzanine level of the Building. The location, size, design and manner of attachment of such signs shall be reasonably acceptable to Landlord and Tenant. Upon termination of this Lease, termination of Tenant's possession of the Premises, or Tenant's failure to satisfy the occupancy requirement set forth above, Tenant shall remove the elevator lobby signs and repair and restore any damage to the elevator lobby walls to the condition existing prior to the installation of such signs, reasonable wear and tear excepted. No tenant that leases less rentable square feet in the same elevator bank as Tenant shall be permitted to install signage (i) above Tenant's sign or (ii) with letters larger than Tenant's sign. The preceding sentence shall not apply to signs in existence as of the date of this Lease.

ARTICLE 24

COMPLIANCE WITH LAW

Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated ("**Laws**"). At its sole cost and expense, Tenant shall promptly comply with all such governmental measures. Without limitation of the foregoing, Tenant shall comply with all applicable Laws relating to the reporting of burned out exit lights and maintenance of fire extinguishers within the Premises. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations. Tenant shall be responsible, at its sole cost and expense, to make all alterations to the Premises as are required to comply with the governmental rules, regulations, requirements or standards described in this Article 24. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

ARTICLE 25

LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee on the date when such Rent or other sum is due, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the overdue amount plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder; provided however, once per calendar year, such late charge shall not accrue unless such overdue amount remains unpaid five (5) business days after receipt of written notice thereof from Landlord. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within five (5) days after the date they are due shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (i) the "Interest Rate," as that term is defined in Section 4.2.4, above, and (ii) the highest rate permitted by applicable law.

ARTICLE 26

LANDLORD'S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord's Cure**. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder, (a) immediately, and without notice, in the case of emergency or if the default (i) materially interferes with the use by any other tenant of the Building, (ii) materially interferes with the efficient operation of the Building, (iii) results in a violation of any applicable laws, or (iv) results or will result in a cancellation of any insurance policy maintained by Landlord, and (b) in any other case if such default continues for 15 days after the date Landlord gives notice of Landlord's intention to perform the defaulted obligation.

26.2 **Tenant's Reimbursement**. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, upon delivery by Landlord to Tenant of statements therefor: (i) sums equal to actual out of pocket expenditures reasonably made by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 26.1; (ii) sums equal to all losses, costs, liabilities, damages and expenses referred to in Article 10 of this Lease; and (iii) sums equal to all actual out of pocket reasonable expenditures made and obligations incurred by Landlord in enforcing or attempting to enforce any rights of Landlord under this Lease, including, without limitation, all reasonable legal fees. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27

ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon at least 24 hours prior written notice to Tenant (except in the case of an emergency) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last twelve (12) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility (to the extent applicable pursuant to then applicable law); or (iv) alter, improve or repair the Premises or the Building, or for structural alterations, repairs or improvements to the Building or the Building's systems and equipment. Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises at any time to (A) perform services required of Landlord, including janitorial service; (B) take possession due to any breach of this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform. Landlord may make any such entries without the abatement of Rent, except as otherwise provided in this Lease, and may take such reasonable steps as required to accomplish the stated purposes. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may reasonably deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein. Notwithstanding anything to the contrary contained herein, in any entry by Landlord pursuant to this Article 27, other than in cases of emergency as described hereof, Landlord shall use reasonable efforts to minimize disruption of Tenant's business.

ARTICLE 28

ATTORNEYS' FEES

In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all reasonable, actual out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

ARTICLE 29

MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions**. All words used herein including "**Landlord**" and "**Tenant**" shall include whenever the circumstances or context require the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The words "include", "includes", or "including" as used herein shall be deemed to be followed by the words "without limitation". This Lease shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect**. Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Air Rights**. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

29.4 **Modification of Lease**. Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. At the request of Landlord, or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease and deliver the same to Landlord within ten (10) business days following the request therefor.

29.5 **Transfer of Landlord's Interest**. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease (a "**Property Transfer**"), and Tenant agrees that in the event of any such Property Transfer, Landlord shall automatically be released from all liability under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Letter of Credit or cash security deposit, and Tenant shall attorn to such transferee.

29.6 **Prohibition Against Recording**. Except as provided in Section 29.4 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

29.7 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments**. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence**. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

29.11 **Partial Invalidity**. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty**. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Landlord Exculpation**. The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Building. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring but the foregoing shall not limit Landlord's liability for damage to Tenant's physical property or injuries to persons as otherwise set forth in this Lease.

29.14 **Entire Agreement**. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Right to Lease**. Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure**. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorist acts, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a "**Force Majeure**"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

29.17 **Waiver of Redemption by Tenant**. Tenant hereby waives, for Tenant and for all those claiming under Tenant, any and all rights now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

29.18 **Notices**. All notices, demands, statements, designations, approvals or other communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested ("**Mail**"), (B) transmitted by telecopy, if such telecopy is promptly followed by a Notice sent by Mail, (C) delivered by a nationally recognized overnight courier, or (D) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 8 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the telecopy is transmitted, (iii) the date the overnight courier delivery is made, or (iv) the date personal delivery is made. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

BFPRU I, LLC
601 West 26th Street
Suite 1275
New York, NY 10001

with a copy to:

Property Manager
Property Management Office
180 N. Stetson Avenue
Suite 2175
Chicago, IL 60601

and with a copy to:

Gould & Ratner LLP
222 North LaSalle Street
Suite 800
Chicago, IL 60601
Attention: David M. Arnburg

29.19 **Joint and Several** If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 **Authority**. If Tenant is a corporation, trust or partnership, each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the State of Illinois and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. In such event, Tenant shall, within fifteen (15) days after execution of this Lease, deliver to Landlord satisfactory evidence of such authority and, if a corporation, upon demand by Landlord, also deliver to Landlord satisfactory evidence of (i) good standing in Tenant's state of incorporation and (ii) qualification to do business in the State of Illinois.

29.21 **Consent Fees: Standard Administrative Charge**.

29.21.1 Notwithstanding anything in this Lease to the contrary, if Tenant directly or indirectly requests Landlord's consent or approval to any matter relating to this Lease (e.g., a request for Landlord to subordinate any of its liens or a request for consent to any Transfer or Alteration), Tenant shall pay Landlord (collectively, the "Consent Fees") (a) a fee in the amount of $1,500.00, plus (b) an amount sufficient to reimburse Landlord for all out-of-pocket costs payable to third parties and incurred and/or expected to be incurred in connection with the consent or approval, including, without limitation, reasonable attorneys', engineers', accountants' or architects' fees.

29.21.2 Notwithstanding anything in this Lease to the contrary, Tenant shall pay to Landlord, Landlord's standard administrative charge in connection with any action taken by Landlord not expressly required to be undertaken by Landlord pursuant to the terms of this Lease (e.g., in connection with any construction, improvement, or repair work undertaken by Landlord that is not expressly required of Landlord pursuant to the terms of this Lease). The foregoing shall in no way obligate Landlord to undertake any action not specifically required of Landlord pursuant to the terms of this Lease.

29.21.3 Landlord shall have no obligation to consider any request for consent or approval until the appropriate fees (or Landlord's estimates thereof) have been paid to Landlord. Further, if Landlord, at Landlord's sole option, shall undertake or agree to undertake any action not specifically required of Landlord pursuant to the terms of this Lease, Landlord shall have no obligation to commence or complete such action until the appropriate fees (or Landlord's estimates thereof) have been paid to Landlord. Tenant's payment of the fees hereunder in no way entitles Tenant to Landlord's consent or approval nor shall Tenant's offer to pay the same require Landlord to perform any work not specifically required of Landlord under this Lease. Notwithstanding the foregoing, Landlord shall have the right to (i) waive the provisions of this Section 29.21, and/or (ii) require Tenant to pay Landlord different amounts as may be required by another provision of this Lease.

29.22 **Governing Law; WAIVER OF TRIAL BY JURY**. This Lease shall be construed and enforced in accordance with the laws of the State of Illinois. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF ILLINOIS, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY ILLINOIS LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

29.23 **Submission of Lease**. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers**. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 10 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. The terms of this Section 29.24 shall survive the expiration or earlier termination of the Lease Term.

29.25 **Independent Covenants**. This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or, except as expressly provided herein, to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.26 **Project or Building Name. Address and Signage**. Landlord shall have the right at any time to change the name and/or address of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 **Counterparts**. This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease.

29.28 **Confidentiality**. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants.

29.29 **Building Renovations**. It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Building, or any part thereof and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as specifically set forth herein or in the Tenant Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, or modify (collectively, the "**Renovations**") the Project, the Building and/or the Premises. Tenant hereby agrees that such Renovations shall in no way constitute a constructive eviction of Tenant nor, except as provided in Section 6.4, entitle Tenant to any abatement of Rent. Landlord shall have no responsibility and shall not be liable to Tenant for any injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations, or for any inconvenience or annoyance occasioned by such Renovations

29.30 **Development of the Project**.

29.30.1 **Subdivision**. Landlord reserves the right to subdivide all or a portion of the buildings and Common Areas. Tenant agrees to execute and deliver, upon demand by Landlord and in the form requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from a subdivision and any all maps in connection therewith. Notwithstanding anything to the contrary set forth in this Lease, the separate ownership of any buildings and/or Common Areas by an entity other than Landlord shall not affect the calculation of Direct Expenses or Tenant's payment of Tenant's Share of Direct Expenses.

29.30.2 **The Other Improvements**. If portions of the Project or property adjacent to the Project (collectively, the "**Other Improvements**") are owned by an entity other than Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any of the Other Improvements to provide (i) for reciprocal rights of access, use and/or enjoyment of the Project and the Other Improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Project and all or any portion of the Other Improvements, (iii) for the allocation of a portion of the Direct Expenses to the Other Improvements and the allocation of a portion of the operating expenses and taxes for the Other Improvements to the Project, (iv) for the use or improvement of the Other Improvements and/or the Project in connection with the improvement, construction, and/or excavation of the Other Improvements and/or the Project, and (v) for any other matter which Landlord deems necessary. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord's right to sell all or any portion of the Project or any other of Landlord's rights described in this Lease.

29.30.3 **Construction of Property and Other Improvements**. Tenant acknowledges that, as part of Renovations, portions of the Project may be converted into a non-general office use, and the Project and/or the Other Improvements may be under construction (in connection with such conversion or otherwise) following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. Except as provided in Section 6.4, Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction.

29.31 **No Violation**. Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.32 **Communications and Computer Lines**. Tenant may install, maintain, replace, remove or use any communications or computer wires and cables serving the Premises (collectively, the "**Lines**"), provided that (i) Tenant shall obtain Landlord's prior written consent, use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Article 7 and Article 8 of this Lease, (ii) an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion, (iii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, shall be surrounded by a protective conduit reasonably acceptable to Landlord, and shall be identified in accordance with the "Identification Requirements," as that term is set forth hereinbelow, (iv) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines installed by Tenant located in or serving the Premises and repair any damage in connection with such removal, and (vi) Tenant shall pay all costs in connection therewith. All Lines shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (A) in each telephone/data/electric closet through which such lines run, and (B) at the Lines' termination point(s) (collectively, the "**Identification Requirements**"). Tenant shall not be required to remove any Lines located in or serving the Premises prior to the expiration or earlier termination of this Lease.

29.33 **Transportation Management**. Tenant shall fully comply with all present or future programs intended to manage parking, transportation or traffic in and around the Project and/or the Building, and in connection therewith, Tenant shall take responsible action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Project, Building or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) utilizing flexible work shifts for employees.

29.34 **OFAC Representation**. Tenant warrants, represents and covenants to Landlord that neither Tenant nor any person or entity holding any legal or beneficial interest whatsoever in Tenant is or will become a person or entity with whom Landlord is restricted from doing business under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including but not limited to the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental actions, and Tenant further represents, warrants and covenants that it shall not engage in any dealings or transactions or be otherwise associated with such persons or entities. If the foregoing representations or warranties are untrue at any time during the Term or if Tenant breaches the foregoing covenants at any time during the Term, a Default will deemed to have occurred, without the necessity of notice to Tenant.

[Signatures commence on the following page.]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

BFPRU I, LLC,
a Delaware limited liability company

By: 

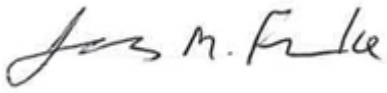
Its: Manager

By: _____

Its: _____

TENANT:

CISION US, INC.,
a Delaware corporation,

By: 

Its: CFO, N.A.

By: _____

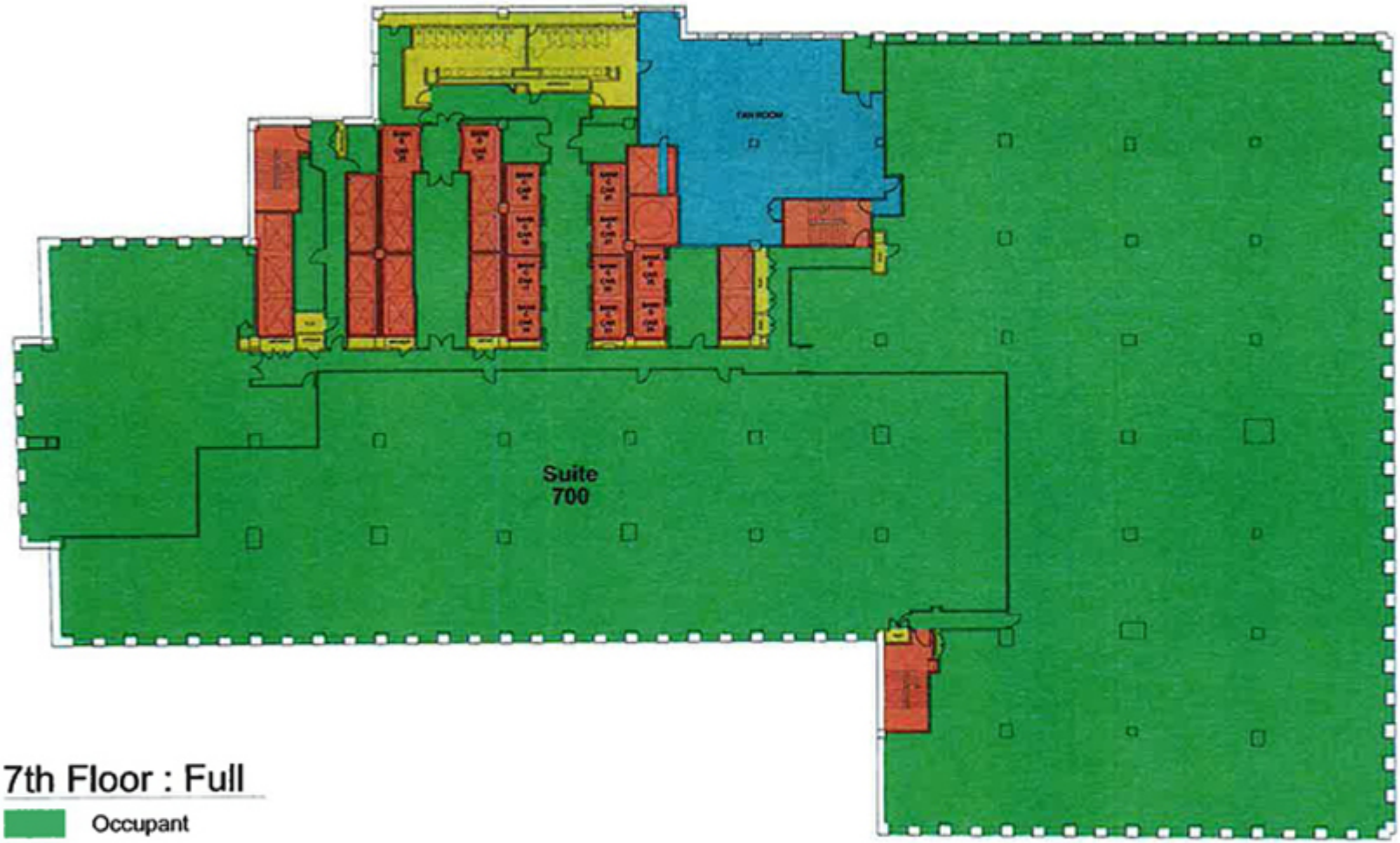
Its: _____

EXHIBIT A

PRUDENTIAL PLAZA

OUTLINE OF PREMISES

Exhibit A-1



7th Floor : Full

- Occupant
- Storage
- Ext. Corridor
- Floor Service
- Building Service / Amenity
- Major Vertical Penetration

Prudential Plaza

Chicago, IL

SDI
we're there.®

EXHIBIT B

PRUDENTIAL PLAZA

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of certain improvements and alterations to the Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of such improvements and alterations to the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Tenant Work Letter to Articles or Sections of "this Lease" shall mean the relevant portions of Article 1 through Article 29 of the Office Lease to which this Tenant Work Letter is attached as Exhibit B. and all references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portions of Article 1 through Article 5 of this Tenant Work Letter.

ARTICLE 1

LANDLORD'S INITIAL CONSTRUCTION IN THE PREMISES

1.1 Base Building as Constructed by Landlord. Following the full execution and delivery of this Lease by Landlord and Tenant, and Tenant's delivery to Landlord of the Letter of Credit and evidence that Tenant has obtained the insurance required by Article 10, Landlord shall deliver the Premises with the Base Building (as such term is defined in Section 8.2) and Original Improvements (as such term is defined in Section 10.3.2), to Tenant, and Tenant shall accept the Premises, Original Improvements and Base Building from Landlord in their presently existing, "as-is" condition.

1.2 Landlord Work. From and after the full execution and delivery of this Lease, Landlord, will perform the Landlord Premises Work described on Schedule I attached to this Exhibit B ("**Landlord's Premises Work**") and the Landlord's Base Building Work described on Schedule I ("**Landlord's Base Building Work**" and with the Landlord's Premises Work, the "**Landlord Work**"). Except as provided in Schedule I, the Landlord Work will be performed at Landlord's sole cost and expense. Tenant acknowledges and agrees that portions of the Landlord Work may be performed simultaneously with the performance of the Tenant Improvements, in which event Landlord will coordinate with Tenant to ensure that such Landlord Base Building Work does not increase the costs associated with Tenant's work or cause delays to the completion of Tenant's work. So long as Landlord and Tenant agree, Tenant's Contractor may perform some of the Landlord's Work, in which case (i) such work to be performed by Tenant's Contractor shall no longer be considered the Landlord's Work and the Tenant's Contractor shall perform such work pursuant to plans and specifications approved by Landlord, and (ii) Landlord shall give Tenant a credit for the portion of Landlord that is performed by Tenant's Contractor, and such amounts shall not be included in the Tenant Improvement Allowance.

ARTICLE 2

TENANT IMPROVEMENTS

2.1 Tenant Improvements. As used in this Tenant Work Letter, "**Tenant Improvements**" means those improvements and alterations to the Premises depicted on the Approved Working Drawings (as such term is defined in Section 3.33.3), and any subsequent modifications to such improvements and alterations made in accordance with the terms and provisions of this Tenant Work Letter.

2.2 Tenant Improvement Funding.

2.2.1 Tenant Improvement Allowance. Landlord shall provide an amount not to exceed the Tenant Improvement Allowance toward the Tenant Improvement Items in accordance with Section 2.3.2 below, Except as provided in this Section 2.2.1, Tenant shall not be entitled to receive any portion of Tenant's Improvement Allowance not actually expended for Tenant Improvement Items nor shall Tenant have any right to apply any unused portion of the Tenant Improvement Allowance as a credit against Rent or any other obligations of Tenant under the Lease, as set forth below. Upon the occurrence of the date which is twelve months after the Commencement Date, any remaining portion of the Tenant's Improvement Allowance not disbursed for Tenant Improvement Items shall be retained by Landlord; provided, however that notwithstanding the foregoing provided that (i) no Event of Default then exists; and (ii) the Tenant Improvement Items have been substantially completed and Tenant has delivered to Landlord a sworn statement to Landlord which identifies all agents, contactors and materials suppliers engaged by Tenant in connection with the Tenant Improvements and sworn statements and lien waivers from such agents, contractor and materials suppliers, such statements and lien waivers all in such form as reasonably required by Landlord, then, provided Tenant makes such request to Landlord on or before the date which is fifteen (15) months after the Lease Commencement Date, Tenant may apply (x) the Tenant Improvement Allowance towards architectural, engineering, space planning, furniture, moving or any other expenses reasonably incurred by Tenant in connection with its relocation to the Premises, and (y) up to $490,464.00 of the unused Tenant Improvement Allowance as a credit against Base Rent or any other obligations of Tenant under the Lease until such credit is exhausted.

2.2.2 Over Allowance Amount Provided By Tenant. Except as provided in Section 2.2.1, Tenant shall pay all costs of the Tenant Improvements.

2.3 Disbursement of the Tenant Improvement Funds.

2.3.1 Tenant Improvement Items. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Funds shall be disbursed by Landlord only for the following items and costs (collectively the "**Tenant Improvement Items**").

2.3.1.1 Payment of the actual fees and costs, reasonably incurred by Landlord, for the review of the "**Construction Drawings,**" as that term is defined in Section 3.1 of this Tenant Work Letter, by Landlord's third party consultants, if applicable;

2.3.1.2 The payment of plan check, permit and license fees relating to construction of the applicable phase of the Tenant Improvements;

2.3.1.3 The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, out of pocket costs to provide freight elevator usage, and hoisting trash removal costs, sprinkler drain down fees, Landlord's construction clean-up costs, and contractors' fees and general conditions;

2.3.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.3.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "**Code**");

2.3.1.6 Sales and use taxes; and

2.3.1.7 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements, other than security or supervision fees.

2.3.2 Disbursement of Tenant Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements from the Tenant Improvement Allowance for Tenant Improvement Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows.

2.3.2.1 Priority. Intentionally Deleted.

2.3.2.2 Monthly Disbursements. On or before the first day of each calendar month, as determined by Landlord, during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "**Contractor,**" as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the then current Final Costs, schedule of values, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed for the applicable phase; (ii) invoices from all of "**Tenant's Agents,**" as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Premises; (iii) executed sworn statements and conditional mechanic's lien releases from all of Tenant's Agents (along with unconditional mechanics lien releases with respect to payments made pursuant to Tenant's prior submission hereunder) which shall comply with the appropriate provisions, as reasonably determined by Landlord, of any applicable laws; and (iv) all other information reasonably requested by Landlord. Within forty-five (45) days following Landlord's receipt from Tenant of the last of the items set forth above in Sections 2.2.1.1 (i) through (iv) above, Landlord shall deliver a check to Tenant made payable to Contractor in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.1.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that (i) Landlord does not dispute any request for payment based on non-compliance of any work with the "**Approved Working Drawings,**" as that term is defined in Section 3.4 below, or due to any substandard work in violation of the terms of this Tenant Work Letter and (ii) if the then unpaid Final Costs exceed the then undisbursed portion of the Improvement Allowance, no portion of the Improvement Allowance shall be paid by Landlord until Tenant pays such excess. No more than one request for payment may be submitted in any calendar month.. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.3.2.3 Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Contractor shall be delivered by Landlord to Tenant following the completion of construction of the Tenant Improvements in the Premises, provided that (i) Tenant delivers to Landlord properly executed final sworn statements and mechanics lien waiver or releases in compliance with any applicable laws from all Tenant Agents, (ii) Landlord has determined that no substandard work exists in violation of the terms of this Tenant Work Letter which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building, (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, (iv) Tenant supplies Landlord with evidence that all required governmental approvals required for Tenant to legally occupy the Premises have been obtained, and (v) Tenant has fulfilled its obligations pursuant to the terms of Section 4.3(i) of this Tenant Work Letter and has otherwise complied with Landlord's standard "**close out**" requirements regarding city approvals, closeout tasks, closeout documentation regarding the general contractor, financial close-out matters, and tenant vendors.

2.3.2.4 Other Terms. Notwithstanding any provision to the contrary in Section 2.2.1 above, upon written request from Tenant, Landlord shall deliver checks otherwise requested to be paid to Contractor under Section 2.2.1 above, to be made payable to Tenant (instead of Contractor), provided that concurrently with such request by Tenant, Tenant provides to Landlord unconditional mechanics lien releases (which releases shall comply with the requirements, as reasonably determined by Landlord, of all applicable laws) from all of Tenant's Agents that performed the work which corresponds to the applicable payment request.

2.4 Standard Tenant Improvement Package. Landlord has established specifications (the "**Specifications**") for the Building standard components to be used in the construction of the Tenant Improvements in the Premises (collectively, the "**Building Standards**"), which Specifications shall be supplied to Tenant by Landlord. The quality of Tenant Improvements shall be equal to or of greater quality than the quality of the Specifications, provided that the Tenant Improvements shall comply with certain Specifications as designated by Landlord. Landlord may make changes to the Specifications for the Building Standards from time to time.

ARTICLE 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain the architect/space planner approved by Landlord (the "**Architect**") to prepare the "**Construction Drawings**," as that term is defined in this Section 3.1. Tenant shall retain the engineering consultants approved by Landlord (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life- safety, and sprinkler work in the Premises, which work is not part of the Base Building. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." All Construction Drawings shall comply with the drawing format and specifications determined by Landlord, and shall be subject to Landlord's approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the Base Building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Article 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in this Lease shall specifically apply to the Construction Drawings.

3.2 Final Space Plan. Tenant shall supply Landlord with four (4) copies signed by Tenant of its final space plan for the Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Space Plan for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require. At Landlord's option, prior to the submission of the "Final Working Drawings," as that term is defined in Section 3.3, below, Tenant shall supply Landlord with intermediate stages of the Construction Drawings.

3.3 Final Working Drawings. After the Final Space Plan has been approved by Landlord, Tenant shall supply the Engineers with a complete listing of standard and non-standard equipment and specifications, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the "Final Working Drawings" (as that term is defined below) in the manner as set forth below. Upon the approval of the Final Space Plan by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval, provided that, at Tenant's option, the Final Working Drawings may be prepared in two phases on a "design build" basis (first the architectural portion, then engineering drawings consistent with the previously provided architectural drawings), provided further that in such event both components shall be subject to Landlord's approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of such Final Working Drawings (or any particular component thereof, if applicable). Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Working Drawings (or any particular component thereof, if applicable) for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings (or any particular component thereof, if applicable) in accordance with such review and any disapproval of Landlord in connection therewith. Landlord may impose, as a condition of its consent to any and all Tenant Improvements or repairs of the Premises or about the Premises or otherwise, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Tenant Improvements upon the expiration or any early termination of the Lease Term.

3.4 Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy (if required) for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. Tenant shall not commence construction until all required governmental permits are obtained. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be unreasonably withheld, conditioned or delayed.

ARTICLE 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 Tenant's Selection of Contractors.

4.1.1 The Contractor. A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant from a list of general contractors supplied by Landlord or, at Landlord's option, from a list provided by Tenant and approved by Landlord. Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection.

4.1.2 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be union and must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that Landlord may require Tenant to retain life-safety subcontractors designated by Landlord. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

4.2 Construction of Tenant Improvements by Tenant's Agents

4.2.1 Construction Contract; Cost Budget. Prior to Tenant's execution of the construction contract and general conditions with Contractor (the "**Contract**") for the Tenant Improvements, Tenant shall submit the Contract to Landlord for its approval, which approval shall not be unreasonably withheld, conditioned or delayed. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown of the schedule of values, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.3.1.1 through 2.3.1.7, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (such final costs as modified from time to time to reflect changes in the cost of Tenant Improvement Items the "**Final Costs**"). With each monthly disbursement request pursuant to Section 2.3.2, Tenant shall revise the Final Costs to reflect any changes thereto.

4.2.2 Tenant's Agents.

4.2.2.1 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to Landlord and Landlord shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iii) Tenant shall abide by all rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including life safety systems), storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. If any Tenant's Agent fails to comply with such rules or unreasonably interferes with the performance of other work in Building, Landlord may deny such Tenant's Agent access to the Building on two (2) Business Days prior notice.

4.2.2.2 Indemnity. Tenant's indemnity of Landlord as set forth in this Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities resulting from any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with or resulting from Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in this Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises. All contracts with Tenant's Agents shall require, to the fullest extent permitted by law, Tenant's Agents to indemnify and hold harmless the Landlord Parties from and against all Losses necessitated by activities of the indemnifying party's contractors, bodily injury to persons or damage to property of the Landlord Parties arising out of or resulting from the performance of work by the indemnifying party or its contractors. The foregoing indemnity shall be in addition to the insurance requirements set forth above and shall not be in discharge or substitution of the same, and shall not be limited in any way by any limitations on the amount or type of damages, compensation or benefits payable by or for Tenant's Agents under Workers' Compensation Acts.

4.2.2.3 Requirements of Tenant's Agents. Each of Tenant's Agents shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Each of Tenant's Agents shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the completion of the work performed by such contractor or subcontractors. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either.

4.2.2.4 Insurance Requirements.

(a) General Coverages. All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in this Lease.

(b) Special Coverages. Tenant shall carry or shall cause Tenant's Contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to this Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord including, but not limited to, the requirement that all of Tenant's Agents shall carry excess liability and Products and Completed Operation Coverage insurance, each in amounts not less than $2,000,000 per incident, $10,000,000 in aggregate, and in form and with companies as are required to be carried by Tenant as set forth in this Lease.

(c) General Terms. Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. Tenant's Agents shall maintain all of the foregoing insurance coverage in force until the Tenant Improvements are fully completed and accepted by Landlord, except for any Products and Completed Operation Coverage insurance required by Landlord, which is to be maintained for ten (10) years following completion of the work and acceptance by Landlord and Tenant. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respects the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.2 of this Tenant Work Letter.

4.2.3 Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's reasonable satisfaction.

4.2.5 Meetings. Commencing upon the execution of this Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 Construction by Landlord. Landlord shall have the right, but not the obligation, to perform, on behalf of and for the account of Tenant, subject to reimbursement by Tenant, any of the Tenant Improvement (i) Landlord reasonably deems necessary to be done on an emergency basis, (ii) pertains to structural components or the Building Systems, (iii) pertains to the erection of temporary safety barricades or signs during construction outside the Premises. Except in case of emergency, Landlord shall give at least five (5) business days prior written notice to Tenant of its intention to perform such work which shall be accompanied by a reasonable estimate of the costs of such work. Except in the case of an emergency, Tenant shall have the right to object to the performance of such work by Landlord, in which event such work shall not be performed until the party's shall come to an agreement regarding the same but Commencement Date shall not be affected.

4.4 Copy of Record Set of Plans. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of this Lease, and (C) to deliver to Landlord two (2) CD ROMS of such updated drawings in accordance with "**Landlord's CAD format requirements**," as set forth below, within thirty (30) days following issuance of a certificate of occupancy for the Premises, or, if no certificate of occupancy for the Premises is required pursuant to applicable laws, then within thirty (30) days following the substantial completion of the Premises, (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises, and (iii) Tenant shall deliver to Landlord a copy of the original permit issued by the City of Chicago ("**City**") and the permit drawings containing a City stamp. For purposes of this Tenant Work Letter, "**Landlord's CAD format requirements**" shall mean (a) the version is no later than current Autodesk version of AutoCAD plus the most recent release version, (b) files must be unlocked and fully accessible (no "cad-lock", read-only, password protected or "signature" files), (c) files must be in ".dwg" format, (d) if the data was electronically in a non-Autodesk product, then files must be converted into '"dwg" files when given to Landlord.

ARTICLE 5

COMPLETION OF THE TENANT IMPROVEMENTS; LEASE COMMENCEMENT DATE

5.1 Tenant's Representative. Tenant shall designate one person as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 Landlord's Representative. Landlord has designated Mr. Greg Prather or such other person as Landlord may later designate in writing as its representatives with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter. Landlord reserves the right to designate other representatives from time to time.

5.3 Time of the Essence in This Tenant Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers retained directly by Tenant shall all be union labor in compliance with the then existing master labor agreements, if any.

5.5 Tenant's Lease Default. Notwithstanding any provision to the contrary contained in this Lease, if an Event of Default as described in the Lease or this Tenant Work Letter has occurred at any time on or before the substantial completion of the Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Premises (in which case, Tenant shall be responsible for any delay in the substantial completion of the Premises caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of this Lease (in which case, Tenant shall be responsible for any delay in the substantial completion of the Premises caused by such inaction by Landlord).

SCHEDULE I

LANDLORD'S WORK

Landlord's Premises Work. The Landlord's Premises Work consists of the following work:

(i) remove the existing induction units in the Premises and install a Building Standard chilled beam system;

(ii) demolish the existing tenant improvements in the Premises pursuant to demolition plans and specifications provided by Tenant ("**Demolition Plans**"); provided that Landlord shall not demolish the existing sprinklers or low or medium pressure duct loop ("**Landlord's Demolition Work**")

(iii) level the floor in the Premises to within 1/2 inch every 10 feet noncumulative with the elevator sills as elevation 0'-0" (Note, in the event that additional leveling to attain the standard set forth above is required after the initial leveling of the floor in the Premises, then such condition shall be remedied by Tenant's Contractor and reimbursed by Landlord without funding from the Tenant Improvement Allowance);

(iv) to the extent not existing, low or medium pressure duct loop and primary fire sprinkler loop in the Premises;

(v) to the extent not existing, install sprinklers in the Premises as required by Code;

(vi) All remaining interior core walls to be dry walled, taped, sanded and ready for paint;

(vii) strip intermediate exterior columns (approximately every third column) to expose brick;

(viii) strip dry wall and studs covering all interior columns that have clay tile and plaster fire coating;

(ix) all exterior and interior columns not described in (vii) and (viii) above to be dry walled, taped, sanded and ready for paint;

(x) repair any damage to exterior walls not removed as part of Landlord's Demolition Work;

(xi) To the extent not already available, bring Base Building plumbing (cold water) to the Premises; and

(xii) install one (two if required by law and Landlord cannot obtain a variance to install only one) ADA compliant high/low water fountain with bottle refiller.

Landlord's Base Building Work. The Landlord's Base Building Work consists of the following work:

(i) if not installed, install a separate electrical meter for the Premises, and electrical wiring to the meter capable of providing 5watts per square foot demand load;

(ii) installation of upgrades to the men's and women's restroom on the 7th floor consistent with the upgrades to the restrooms on the 30^{lh} floor of the Building and ADA compliant;

(iii) construction of two new single use ADA compliant restrooms in the Premises where shown on attached Schedule IV in accordance with applicable laws utilizing building standard materials. Tenant shall reimburse Landlord for the excess if any of (i) the cost to construct the restrooms over (ii) $70,000.00; provided that if Tenant does not construct two similar single use restrooms in the Premises as part of the Tenant Improvements the amount in clause (ii) above shall be reduced to $35,000.00. Tenant shall pay any amounts due Landlord pursuant to this clause (iii) within thirty (30) days after receipt of Landlord's invoice for such reimbursement amount. Landlord may deduct the amount of such reimbursement from the Tenant Improvement Allowance.

(iv) construction and equipping of the Fitness Center;

(v) construction of the Tenant Lounge;

(vi) construction of the Conference Center;

(vii) construction of the Roof Top Deck;

(viii) performance of the Building Lobby Renovation described in Schedule II attached hereto ("**Building Lobby Renovation**");

(ix) performance of the Building Elevator Cosmetic Upgrade to the elevators serving the Premises described on Schedule III attached hereto ("**Building Elevator Cosmetic Upgrade**");

(x) to the extent not existing base building plumbing to the seventh (7^{th}) floor of the Building;

(xi) delivery to Tenant of new mecho shades (or similar) for all exterior windows; installation by Tenant as part of Tenant Improvements; and

(xii) to the extent not existing and in accordance with laws (A) lighting in the stairwells, mechanical rooms and utility room as required by Laws, (B) exit signs in the stairways and (C) fire hose and extinguishers in each stairwell.

Landlord shall use reasonable efforts to Substantially Complete (i) the Fitness Center, Tenant Lounge and Roof Top Deck by February 1, 2015; (ii) the Building Lobby Renovation by May 1, 2015; (iii) the Conference Center by December 31, 2015; (iv) the Building Elevator Cosmetic Upgrade by February 1, 2019, and (v) all other Landlord Work on or before the Lease Commencement Date. Except as provided in Section 3.3, Landlord shall have no liability to Tenant, Tenant shall have no right to terminate this Lease and Tenant's obligations under this Lease shall not be affected if Landlord is unable to complete the Landlord's Base Building Work by any date.

SCHEDULE II

BUILDING LOBBY RENOVATION

Main Lobby – General Description of Renovation / Upgrade

- New terrazzo floor overlay
- Folded plane walls and ceiling with integrated, linear light fixtures similar to the mock-up installed in the lobby as of the Date of Lease
- Limited millwork at the far west end of the lobby and the wall adjacent to the west side of the escalators
- The removal of the south mezzanine walk-way to open up the view to Millennium Park
- The installation of a new, enclosed egress stair from the second floor to the lobby in the SW corner of the main lobby to provide a secondary means of egress to the Tavern at the Park roof deck
- Removal of the stainless steel column wraps throughout the lobby and new millwork column wraps
- New carpeting in the center of the lobby to replace the existing
- New media wall along the north elevation of the first floor main lobby

SCHEDULE III

ELEVATOR COSMETIC UPGRADE

Elevator Upgrades – General Description of Elevator Modernization

- A complete, comprehensive elevator modernization, including the cab interiors of the elevators in Prudential 1 substantially in accordance with the Elevator Modernization Specifications dated July 1, 2013
- All code required upgrades are included, as well

SCHEDULE IV

ADDITIONAL RESTROOM LOCATION

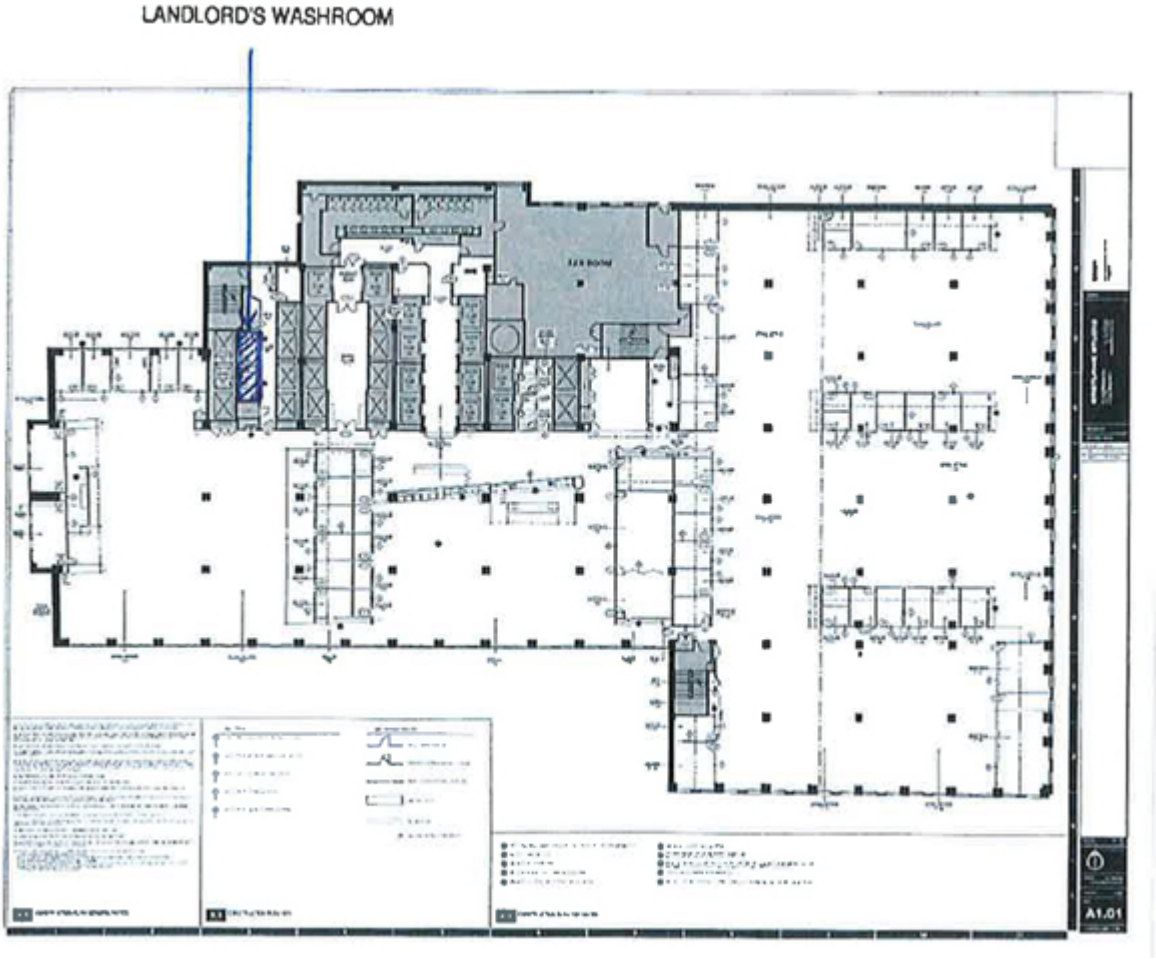


Exhibit B-14

EXHIBIT C

PRUDENTIAL PLAZA

NOTICE OF LEASE TERM DATES

To: _____
_____
_____
_____

Re: Office Lease dated _____, 201_ between _____, a _____ ("**Landlord**"), and _____, a _____ ("**Tenant**") concerning Suite _____ on floor(s) _____ of the office building located at **[INSERT BUILDING ADDRESS].**

Gentlemen:

In accordance with the Office Lease (the "**Lease**"), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on _____ for a term of _____ ending on_____.

2. Rent commenced to accrue on _____, in the amount of _____.

3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.

4. Your rent checks should be made payable to _____ at _____.

5. The exact number of rentable/usable square feet within the Premises is _____ square feet.

6. Tenant's Share as adjusted based upon the exact number of usable square feet within the Premises is _____%.

"Landlord":

_____,
a _____

By: _____
Its: _____

Agreed to and Accepted as
of _____**,** 201**_.**

"Tenant":

_____
a _____

By: _____
Its: _____

EXHIBIT D

PRUDENTIAL PLAZA

RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. All keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by, Tenant and in the event of the loss of keys so furnished, Tenant shall pay to Landlord the cost of replacing same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such changes.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Building. Tenant, its employees and agents must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. At all times, all persons entering the Building shall comply with Landlord's standard access control requirements and Tenant shall cooperate with Landlord in connection with Landlord's implementation of any such access control requirements. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish passes to persons for whom Tenant requests same in writing. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and his agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property. All locks to tenants' premises shall, at such tenant's cost, comply with Landlord's Building standards (as promulgated by Landlord from time to time).

4. No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.

6. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without the prior written consent of the Landlord. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

9. Tenant shall not overload the floor of the Premises, nor mark, drive nails or screws, or drill into the partitions, woodwork or drywall or in any way deface the Premises or any part thereof without Landlord's prior written consent. Tenant shall not purchase spring water, ice, towel, linen, maintenance or other like services from any person or persons not approved by Landlord.

10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

11. Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline or other inflammable, combustible or explosive fluid, chemical, substance or material. Tenant shall not use, keep, or bring upon the Premises, the Building or the Project firearms of any kind.

12. Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

13. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of noise, odors, or vibrations, or interfere with other tenants or those having business therein, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals, birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. No cooking shall be done or permitted on the Premises, nor shall the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and visitors, provided that such use is in accordance with all applicable federal, state, county and city laws, codes, ordinances, rules and regulations.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord. Tenant shall not engage or pay any employees on the Premises except those actually working for such tenant on the Premises nor advertise for laborers giving an address at the Premises.

17. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

18. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls.

20. Subject to such requirements as Landlord may impose from time to time, Tenant shall be responsible for the performance of any work in any telephone closet or serving the Premises; provided, however, Tenant shall use personnel approved by Landlord to perform such work, and such work must be performed only under the supervision of Landlord. All telephone lines or ancillary electrical connections must be installed so as to comply with all applicable laws, ordinances, and regulations.

21. Tenant shall comply with Landlord's standard rules regarding the use by tenants of the freight elevators and loading docks.

22. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Building is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate. In addition, Tenant shall use reasonable efforts to cooperate with any recycling program instituted by Landlord from time to time.

23. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

24. Any persons employed by Tenant to do janitorial work shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

25. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord standard drapes. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance in writing by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without the prior written consent of Landlord. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings which are attached to the windows in the Premises, if any, which have a view of any interior portion of the Building or Building Common Areas.

26. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills.

27. Tenant must comply with requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

28. Tenant hereby acknowledges that Landlord shall have no obligation to provide guard service or other security measures for the benefit of the Premises, the Building or the Project. Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties, including keeping doors locked and other means of entry to the Premises closed, whether or not Landlord, at its option, elects to provide security protection for the Project or any portion thereof. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

29. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise and annoyance.

30. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards.

31. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

32. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein; provided (i) such Rules and Regulations are applied uniformly to all tenants and (ii) any such amendment is not inconsistent with or violative of Tenant's lease. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises. Landlord shall not discriminate against Tenant in the enforcement of the Rules and Regulations. In any conflict between the Rules and Regulations and the other provisions of this Lease, the other provisions of this Lease shall prevail.

EXHIBIT E

PRUDENTIAL PLAZA

FORM OF TENANT'S ESTOPPEL CERTIFICATE

The undersigned as Tenant under that certain Office Lease (the "**Lease**") made and entered into as of _____, 201_ by and between _____ as Landlord, and the undersigned as Tenant, for Premises on the _____ floor(s) of the office building located at **[INSERT BUILDING ADDRESS]**, certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.

2. The undersigned currently occupies the Premises described in the Lease, the Lease Term commenced on _____, and the Lease Term expires on _____, and the undersigned has no option to terminate or cancel the Lease or to purchase all or any part of the Premises, the Building and/or the Project.

3. Base Rent became payable on _____.

4. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A**.

5. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:

6. Tenant shall not modify the documents contained in **Exhibit A** without the prior written consent of Landlord's mortgagee.

7. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through_____. The current monthly installment of Base Rent is $_____.

8. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, the undersigned has not delivered any notice to Landlord regarding a default by Landlord thereunder. The Lease does not require Landlord to provide any rental concessions or to pay any leasing brokerage commissions.

9. No rental has been paid more than thirty (30) days in advance and no security has been deposited with Landlord except as provided in the Lease. Neither Landlord, nor its successors or assigns, shall in any event be liable or responsible for, or with respect to, the retention, application and/or return to Tenant of any Letter of Credit or cash security deposit paid to any prior landlord of the Premises, whether or not still held by any such prior landlord, unless and until the party from whom the Letter of Credit or cash security deposit is being sought, whether it be a lender, or any of its successors or assigns, has actually received for its own account, as landlord, the full amount of such Letter of Credit or cash security deposit.

10. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord.

11. If Tenant is a corporation or partnership, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in Illinois and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

12. There are no actions pending against the undersigned under the bankruptcy or similar laws of the United States or any state.

13. Tenant is in full compliance with all federal, state and local laws, ordinances, rules and regulations affecting its use of the Premises, including, but not limited to, those laws, ordinances, rules or regulations relating to hazardous or toxic materials. Tenant has never permitted or suffered, nor does Tenant have any knowledge of, the generation, manufacture, treatment, use, storage, disposal or discharge of any hazardous, toxic or dangerous waste, substance or material in, on, under or about the Project or the Premises or any adjacent premises or property in violation of any federal, state or local law, ordinance, rule or regulation.

14. To the undersigned's knowledge, all tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full. All work (if any) in the common areas required by the Lease to be completed by Landlord has been completed and all parking spaces required by the Lease have been furnished and/or all parking ratios required by the Lease have been met.

15. The term "undersigned's knowledge" means the actual knowledge of the Tenant's corporate real estate office.

16. Without limiting the right of a prospective mortgage or purchaser to rely on the statements contained herein, Tenant does not assume any additional liability not otherwise assumed under the Lease or any other documents executed by Landlord and Tenant for any claims related to this Certificate, including without limitation, any claim that Tenant may have negligently or inadvertently failed to disclose correct and/or relevant information.

The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord or to a prospective mortgagee or prospective purchaser, and acknowledges that said prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of making such loan or acquiring such property.

Executed at_____ on the_____ day of _____ , 20___.

"**Tenant**":

_____,
a _____

By: _____
Its: _____

By: _____
Its: _____

EXHIBIT F

PRUDENTIAL PLAZA

JANITORIAL SPECIFICATIONS

TENANT AREAS:

NIGHTLY:

- Empty all trash receptacles and wipe clean as necessary. Remove trash from area to designated location within the premises. Remove recyclables to designated locations per building instructions. Replace liners as necessary (supplied by Manager).
- Vacuum main traffic aisles, reception areas, elevator lobbies, freight lobbies and soiled areas. Traffic vacuum all other carpeted areas. Spat clean carpets to remove spills and stains. Report stains to Manager that are not removable.
- Dust mop all hard surface flooring with a treated cloth mop to remove dust and debris. Spot damp all hard surface flooring to remove spills, stains, heel marks, etc. Sweep all computer room raised flooring.
- Using a treated dust cloth, dust partitions, desk, chairs (including arms and legs), cabinets, windowsills, fire extinguishers, pictures frames, and other low level horizontal surfaces, within reach, but not limited to the above list. Glass table and desktops to be cleaned to remove fingerprints, coffee stains, etc. Do not touch computer equipment.
- Remove debris from elevator saddles, door tracks, etc. Polish as needed.
- Dust bookshelves with a treated cloth.
- Clean glass areas adjacent to doors to remove spots, smudges, finger marks, etc.
- Clean and sanitize telephones using an approved germicidal cleaner.
- Clean and sanitize drinking fountains, water coolers, and coffee unit tables, (excluding cups, coffee urns, pots, etc.) using an approved germicidal cleaner.
- Spot clean interior partition glass to remove spots, smudges, etc.
- Damp wipe and towel dry conference room tables.
- Remove fingerprints from tenant entrance glass doors and sidelights.

In employee lounges:

- Wet wipe clean all counter tops and table tops.
- Sweep or vacuum debris from floors.
- Empty all trash, and wipe down trash receptacles.
- Restock building standard hand towel products (supplied by Manager).
- Clean and polish sinks and fixtures.
- Damp wipe clean outside of coffee makers, microwaves and refrigerators.
- Keep janitor closets free of debris; report any closet problems (sinks, lights, door locks) to Manager daily.

- Keep janitor closet doors locked at all times when nightly cleaning is not being performed.

WEEKLY:

- Dust all door louvers, baseboards, chair rails, etc. with a treated cloth.
- Fully vacuum all carpeted areas. Edge and vacuum under furniture where accessible, moving light furniture, other than desk, credenzas, file cabinets, etc.
- Damp mop hard surface floors and raised computer room flooring.
- Spot brush and/or spot vacuum upholstered furniture.
- Clean and/or dust all closets and coatrooms.
- Clean fire extinguisher and hose cabinets inside and out.

MONTHLY:

- Spot clean walls, doors, door casings, light switch plates, push plates, kick plates and handrails.
- Spray buff tile floor areas.

QUARTERLY:

- Perform high dusting of air conditioning vents, louvers, registers, pictures, light fixtures, doorways, cabinets, selves, files and moldings not reached in nightly cleaning.
- Strip and refinish all hard surface floors using an approved non-slip floor finish. Remove splash marks from doors, walls, elevator doors, furniture and baseboards, and table/chair legs.
- Vacuum upholstered furniture and all draperies.
- Thoroughly dust wipe all blinds with a treated cloth.
- Completely wash all partition glass and tenant entrance glass.

PERIODIC

- Wash exterior windows at least 3 times per year

EXHIBIT G

PRUDENTIAL PLAZA

FORM LETTER OF CREDIT

[LETTERHEAD OF ISSUER OF LETTER OF CREDIT]

_____(MONTH, DAY, YEAR)

BFPRU I, LLC
601 WEST 26TH STREET
SUITE 1275
NEW YORK, NY 10001

REF: IRREVOCABLE LETTER OF CREDIT NO._____

GENTLEMEN:

WE HEREBY OPEN OUR UNCONDITIONAL IRREVOCABLE CLEAN LETTER OF CREDIT NO _____ IN YOUR FAVOR AVAILABLE BY YOUR DRAFT(S) AT SIGHT FOR AN AMOUNT NOT TO EXCEED IN THE AGGREGATE ($_____) EFFECTIVE IMMEDIATELY.

ALL DRAFTS SO DRAWN MUST BE MARKED "DRAWN UNDER IRREVOCABLE LETTER OF CREDIT OF [ISSUING BANK], NO,_____ , DATED_____, 20_."

THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE AT _____, OR SUCH OTHER OFFICE AS WE MAY DESIGNATE BY WRITTEN NOTICE TO YOU, AND EXPIRES WITH OUR CLOSE OF BUSINESS ON _____, IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED FOR ADDITIONAL TWELVE MONTH PERIODS THROUGH_____ [INSERT DATE WHICH IS 60 DAYS AFTER LEASE EXPIRATION], UNLESS WE INFORM YOU IN WRITING BY REGISTERED MAIL AT THE ABOVE ADDRESS (WITH A COPIES TO BF PRU I LLC, PROPERTY MANAGER, PROPERTY MANAGEMENT OFFICE, 180 N. STETSON AVENUE, SUITE 2175, CHICAGO, IL 60601 AND GOULD & RATNER LLP, 222 N. LASALLE STREET, SUITE 800, CHICAGO, ILLINOIS 60601, ATTENTION: DAVID M. ARNBURG) DISPATCHED BY US AT LEAST 90 DAYS PRIOR TO THE THEN EXPIRATION DATE THAT THIS LETTER OF CREDIT SHALL NOT BE EXTENDED. IN THE EVENT THIS CREDIT IS NOT EXTENDED FOR AN ADDITIONAL PERIOD AS PROVIDED ABOVE, YOU MAY DRAW HEREUNDER. SUCH DRAWING IS TO BE MADE BY MEANS OF A DRAFT ON US AT SIGHT WHICH MUST BE PRESENTED TO US BEFORE THE THEN EXPIRATION DATE OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT CANNOT BE MODIFIED OR REVOKED WITHOUT YOUR CONSENT. THIS LETTER OF CREDIT IS PAYABLE IN MULTIPLE DRAFTS AND SHALL BE TRANSFERABLE BY YOU WITHOUT ADDITIONAL CHARGE.

WE HEREBY DO UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT OR DRAFTS DRAWN ON US, INDICATING OUR LETTER OF CREDIT NO._____FOR THE AMOUNT AVAILABLE TO BE DRAWN ON THIS LETTER OF CREDIT UPON PRESENTATION OF YOUR SIGHT DRAFT IN THE FORM OF SCHEDULE A ATTACHED HERETO DRAWN ON US AT OUR OFFICES SPECIFIED ABOVE DURING OUR USUAL BUSINESS HOURS ON OR BEFORE THE EXPIRATION DATE HEREOF.

DRAWS MAY BE PRESENTED BY FACSIMILE TO OUR FAX NUMBER _____. IF PRESENTATION IS BY FACSIMILE, THE ORIGINAL DRAFT AND THIS LETTER OF CREDIT MUST BE SENT BY OVERNIGHT COURIER THE SAME DAY AS THE FAX PRESENTATION. PAYMENT WILL BE EFFECTED ONLY UPON RECEIPT OF THE ORIGINAL DRAFT AND THE LETTER OF CREDIT AT OUR ABOVE OFFICE.

IF DEMAND FOR PAYMENT IS PRESENTED BEFORE 11:00 A.M. CENTRAL TIME, PAYMENT SHALL BE MADE TO YOU OF THE AMOUNT DEMANDED IN IMMEDIATELY AVAILABLE FUNDS NOT LATER THAN 4:00 P.M. CENTRAL TIME ON THE FOLLOWING BUSINESS DAY. IF DEMAND FOR PAYMENT IS PRESENTED AFTER 11:00 A.M. CENTRAL TIME, PAYMENT SHALL BE MADE TO YOU OF THE AMOUNT DEMANDED IN IMMEDIATELY AVAILABLE FUNDS NOT LATER THAN 4:00 P.M. CENTRAL TIME ON THE SECOND BUSINESS DAY.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENTS, REQUIREMENTS OR QUALIFICATION. OUR OBLIGATION UNDER THIS LETTER OF CREDIT IS OUR INDIVIDUAL OBLIGATION AND IS IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO OR UPON OUR ABILITY TO PERFECT ANY LIEN, SECURITY INTEREST OR ANY OTHER REIMBURSEMENT.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT IS SUBJECT TO INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

[ISSUER OF LETTER OF CREDIT]

SCHEDULE A TO LETTER OF CREDIT

FOR VALUE RECEIVED

PAY AT SIGHT BY WIRE TRANSFER IN IMMEDIATELY AVAILABLE FUNDS TO _____THE SUM OF U.S. $_____ DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. _____, DATED_____, 20__, ISSUED BY_____.

TO: [ISSUER OF LETTER OF CREDIT]

_____

CITY, STATE

Exhibit 14.1

CISION LTD.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

(Adopted on June 29, 2017)

Cision Ltd. (the "Company") maintains a Code of Ethics (the "General Code") applicable to all directors, officers, employees and agents of the Company and its subsidiaries. The General Code covers ethical conduct, including conflicts of interest and compliance with law. In addition, the Chief Executive Officer, the Chief Financial Officer, the principal accounting officer or controller and all persons performing similar functions for the Company (the "Senior Financial Employees") are subject to the following additional specific policies:

1. All Senior Financial Employees shall exhibit and promote the highest standards of honesty and ethical business conduct including acting in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated. All Senior Financial Employees shall establish, maintain and support policies and procedures that encourage and reward professional integrity in all aspects of the Company's organization and shall ensure an environment exists within the Company which eliminates inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from other employees within the Company.

2. All Senior Financial Employees are responsible for full, fair, accurate, timely and understandable disclosures in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulators, and in other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Employee promptly to bring to the attention of the Chief Financial Officer or the Audit Committee of the Board of Directors any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and to otherwise assist in fulfilling the responsibilities as specified in the Company's policies and procedures regarding financial reporting and disclosure.

3. Each Senior Financial Employee shall promptly bring to the attention of the Chief Financial Officer and the Audit Committee of the Board of Directors any information he or she may have concerning (a) significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting that could adversely affect the Company's ability to record, process, summarize and report financial information or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Each Senior Financial Employee shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of the Company's General Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

5. Each Senior Financial Employee shall endeavor to comply with all securities or other laws, rules or regulations of federal, state and local governments and other private and public regulatory authorities that are applicable to the Company and its operations. Each Senior Financial Employee shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation of such laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any employee or agent of the Company, or of a violation of the General Code or of this Code of Ethics.

6. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the General Code or of this Code of Ethics by a Senior Financial Employee. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the General Code and to this Code of Ethics, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without employee benefits and termination of the individual's employment or such other action as the Board may determine is appropriate under the circumstances. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violations of the proper course of action and whether or not the individual in question had committed other violations in the past.

7. The Board of Directors or a committee thereof shall consider any request by a person subject to this Code of Ethics for a waiver or any amendment to this Code of Ethics. All such waivers or amendments shall be disclosed promptly as required by law, rule or regulation.

8. Each Senior Financial Employee will annually sign a certification form indicating compliance with this Code of Ethics.

CISION LTD.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

CERTIFICATION

Certification Period: _____ to _____.

I have read and understand the Cision Ltd. (the "Company") Code of Ethics for Senior Financial Officers.

I certify that, to the best of my knowledge and information, I have no reason to believe that there is or has been during the certification period a violation of the Company's policies as to conflicts of interest and ethical business conduct, as summarized in the Company's Code of Ethics for Senior Financial Officers, except as to issues of which I have personal knowledge that have been referred to the Company's Chief Financial Officer for review. If there are any such exceptions, I have within the last week personally verified with the Chief Financial Officer that each such exception issue is under active review or has been resolved.

_____
Signature

_____
Typed or Printed Name

_____
Date

Exhibit 16.1

July 6, 2017

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Cision Ltd. under Item 4.01 of its Form 8-K dated June 29, 2017. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Cision Ltd. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

Entity Name	Jurisdiction of Incorporation or Organization
Canyon Investments S.à r.l.	Luxembourg
Canyon Companies S.à r.l.	Luxembourg
Canyon Group S.à r.l.	Luxembourg
Cision Investments Limited	Ireland
Canyon Valor Holdings, Inc.	Delaware
Canyon Valor Companies, Inc.	Delaware
PRN Delaware, Inc.	Delaware
PR Newswire Association LLC	Delaware
CNW Group Ltd	Canada
Health Response Ltd	Canada
DNA 13 Inc.	Canada
DNA 13 (US) Inc.	Delaware
CCNW Quebec Inc.	Canada
Cision US Inc.	Delaware
iContact LLC	Delaware
Vocus NM LLC	Maryland
Vocus PRW Holdings LLC	Maryland
Vocus Social Media LLC	California
Vocus Acquisition LLC	Maryland
Bulletin Intelligence LLC	Delaware
Bulletin Healthcare LLC	Delaware
Bulletin Media LLC	Delaware
Canyon UK Investments Limited	UK
Vocus International B.V.	Netherlands
Cision SAS	France
Discovery Group Holdings Limited	UK
Gorkana Group Holdings Limited	UK
Gorkana Group Limited	UK
Cision Canada Inc.	Canada
Cision Quebec Inc.	Canada
Cision Portugal	Portugal
Cision Germany GmBH	Germany
Cision Sverige AB	Sweden
Cision Norge AS	Norway
Canyon UK Ventures Ltd	UK
Cision Finland OY	Finland
PWW International Ltd	UK
PWW Acquisition International II Ltd	UK
PR Newswire Ltda	Brazil
PR Newswire S de RL de CV	Mexico

Entity Name	Jurisdiction of Incorporation or Organization
PRNnet	Ireland
PWW Distribution India Private Limited	India
PR Newswire Middle East Ltd	UAE
PRN Business Consulting (Shanghai) Co Ltd	China
PR Newswire Asia Ltd	Hong Kong
PWW International Ltd (Taiwan Branch)	Taiwan
PWW International Ltd (Malaysia Branch)	Malaysia
PWW International Ltd (Singapore Branch)	Singapore
PWW International Ltd Representative Office	Indonesia
PR Newswire Europe Limited	UK
PR Newswire Benelux Limited	UK
ANP Pers Support Benelux BV	Netherlands
PR Newswire GmbH	Germany
L'Argus de la Presse	France