
**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): January 18, 2017

HEIDRICK & STRUGGLES INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-25837
(Commission
File Number)

36-2681268
(IRS Employer
Identification No.)

233 South Wacker Drive, Suite 4900, Chicago, IL
(Address of principal executive offices)

60606-6303
(Zip Code)

Registrant's telephone number, including area code: (312) 496-1200

N/A
(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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 18, 2017, Heidrick & Struggles (UK) Limited, a wholly owned indirect subsidiary of Heidrick & Struggles International, Inc., entered into final definitive agreements (an “Employment Agreement” and a “Business Protection Agreement”) with Colin Price with respect to his position as Executive Vice President and Managing Partner – Leadership Consulting for Heidrick & Struggles International, Inc. (“Heidrick & Struggles” or the “Company”). Mr. Price joined the Company in October 2015 upon the Company’s acquisition of CoCompany Limited.

The Employment Agreement and Business Protection Agreement are effective as of December 31, 2016 and covers the period from January 1, 2016. The Employment Agreement provides for an annual base salary of £350,000 per annum, participation in the Company’s Management Incentive Plan (“MIP”) at the Tier I level, a target bonus opportunity equal to 150% of base salary and participation in both the Company’s Change in Control Severance Plan (“CIC Plan”) and Severance Pay Plan (“Severance Plan”) at the Tier I level. Mr. Price may also participate in the Company’s annual long-term incentive programs as in place from time to time, which currently consist of the issuance of long-term incentive awards in the form of a combination of both Performance Stock Units (“PSUs”) and Restricted Stock Units (“RSUs”).

Mr. Price is also entitled to participate in the Company’s benefit plans at the same level as other executives. Full descriptions of the Company’s benefit and compensation plans are contained in the Company’s proxy statement, which was filed with the Securities and Exchange Commission on April 22, 2016 and is incorporated herein by reference.

The Business Protection Agreement contains customary post-employment restrictions.

A copy of the Employment Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by this reference. A copy of the Business Protection Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The foregoing description of the terms of the Employment Agreement and Business Protection Agreement are qualified in their entirety by reference to the full text of the Employment Agreement and the Business Protection Agreement.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

The following exhibit is being furnished as part of this Report on Form 8-K:

- 99.1 Employment Agreement by and between Heidrick & Struggles (UK) Limited and Mr. Colin Price dated January 18, 2017.
- 99.2 Business Protection Agreement by and between Heidrick & Struggles (UK) Limited and Mr. Colin Price dated January 18, 2017.

SIGNATURES

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

Heidrick & Struggles International, Inc.
(Registrant)

/s/ Stephen W. Beard
General Counsel, Chief Administrative Officer, and Secretary

Date: January 19, 2017

TERM SHEET

This Term Sheet must be read in conjunction with the attached Terms and Conditions of Employment (“Terms and Conditions”)

- | | | |
|-----|--|---|
| 1. | Name and address of employer | Heidrick & Struggles (UK) Limited (the “Company”)
40 Argyll Street
London
W1F 7EB |
| 2. | Name and address of employee | Colin Neil Price (“you”)
Avonstone,
Bathampton Lane,
Bathampton,
Bath,
Avon
BA2 6SW |
| 3. | Start date | 31 December 2016 |
| 4. | Start date of continuous employment | 3 July 2014 |
| 5. | Job title | Executive Vice President and Managing Partner – Leadership Consulting |
| 6. | Reports to | CEO of Heidrick & Struggles International Inc. or such other executive as the CEO may designate from time to time |
| 7. | Basic Salary | £350,000 per annum. |
| 8. | Bonus Scheme – Management Incentive Plan | See clause 5 of the Terms and Conditions. |
| 9. | Pension | Company contributions of 10% of your basic salary subject to clause 6 of the Terms and Conditions. |
| 10. | Annual paid holidays | 25 days’ holiday per holiday year plus Bank and public holidays. |
| 11. | Notice | Six months’ notice in writing from either party. |

I have read, fully understood and hereby accept the terms and conditions of my employment with the Company as set out in this Term Sheet and attached Terms and Conditions of Employment, the Business Protection Agreement and Sections 1, 2 and 3 of the UK Company Handbook of Heidrick & Struggles (UK) Limited (as amended from time to time and hereinafter referred to as the UK Company Handbook).

I have also read, fully understood and agree to abide by the non-contractual policies in Sections 4 to 13 (inclusive) of the UK Company Handbook of Heidrick & Struggles (UK) Limited, the Global Guidelines and the Code of Conduct (each as amended from time to time) of Heidrick & Struggles (UK) Limited

Executed as a deed by

HEIDRICK & STRUGGLES (UK) LIMITED

acting by Stephen W. Beard a director,

/s/ Stephen W. Beard
Director

in the presence of:

/s/ Kristin Murphy signature of witness

Kristin Murphy name of witness

233 S. Wacker Dr. witness address

Suite 4900 witness address

Chicago, IL 60606 witness address

Executive Assistant witness occupation

Signed as a deed by

COLIN NEIL PRICE

/s/ Colin Price
Colin Neil Price

in the presence of:

/s/ Heidi Fuller signature of witness

Heidi Fuller name of witness

Heidrick & Struggles witness address

40 Argyll Street witness address

London W1F 7EB witness address

Executive Assistant witness occupation

TERMS AND CONDITIONS OF EMPLOYMENT

1. Appointment

- 1.1. You warrant that by entering into this Contract of Employment and performing your obligations under it, you shall not be in breach of any terms or obligations under any previous or other agreement relating to your employment or any business agreement with any third party. You hereby undertake to indemnify and hold harmless the Company against all claims, costs, damages, liabilities and expense which the Company may incur in connection with any claim that you are or were not so at liberty.
- 1.2. You warrant that you are entitled to work in the United Kingdom without any additional approvals and shall notify the Company if you cease to be so entitled during your employment.
- 1.3. You shall report to the person specified in paragraph 6 of the Term Sheet (your "Manager"), or as directed by him/her.

2. Hours of Work

- 2.1. Your normal hours of work shall be 9.00am to 5.30pm Monday to Friday inclusive with an unpaid lunch break of one hour on each working day. You shall be required to work such additional hours as may be necessary for the proper performance of your duties (without entitlement to additional remuneration for any additional hours worked).
- 2.2. Due to the autonomous nature of your role the duration of your working time cannot be measured or monitored and, accordingly your employment falls within the scope of regulation 20 of the Working Time Regulations 1998.

3. Place of Work

- 3.1. Your place of work shall be the Company's London office or such other locations as the Company may require from time to time on a permanent or temporary basis.
- 3.2. The Company may transfer your employment to another Group Company. You may be asked to work overseas for periods of time. In the event that this is for more than one month at any time, the Company shall confirm the terms of any such assignment to you as may be applicable at such time.

4. Duties and Exclusivity of Service

- 4.1. In the capacity specified in paragraph 5 of the Term Sheet, you shall, during the continuance of your employment with the Company:
 - 4.1.1. faithfully, diligently and competently exercise and carry out to the best of your ability all such powers and duties in relation to the Company and its business and the respective businesses of the other Group Companies, as may from time to time be conferred on you or vested in you by the Company together with such person or persons as the Company may appoint to act jointly with you;
 - 4.1.2. obey the reasonable and lawful directions of, or under the authority of, the Company;

- 4.1.3. use your reasonable endeavours to promote and further the business interests of the Company and the other Group Companies;
 - 4.1.4. hold such offices as a director or secretary in the Company or any other Group Company as the Company may from time to time require and, if the Company so requests, immediately resign without claim for compensation from any office held in the Company or any other Group Company;
 - 4.1.5. abide by any statutory, fiduciary or common-law duties to the Company and any other Group Company of which you are a director;
 - 4.1.6. subject as hereinafter provided unless prevented by incapacity, illness or injury or with the prior written agreement of the Company, devote, during normal working hours and such additional times as provided for in clause 2, the whole of your time, attention and skill to your duties and to the furtherance of the businesses and interests of the Company and the other Group Companies;
 - 4.1.7. in pursuance of your duties hereunder perform without additional remuneration such services for any other Group Company as the Company may from time to time require;
 - 4.1.8. comply with any Company rules, policies and procedures in place from time to time, including but not limited to, the UK Company Handbook, the Code of Conduct and the Global Guidelines;
 - 4.1.9. undertake such travel both within the United Kingdom and abroad as the Company may reasonably require for the proper performance of your duties; and
 - 4.1.10. report your own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of the Company or any Group Company (including without limitation any bribery or corruption) to your Manager immediately on becoming aware of it.
- 4.2. During the continuance of your employment with the Company you shall not:
- 4.2.1. do anything which may in the opinion of the Company bring the Company and/or any other Group Company into disrepute or harm the goodwill or the reputation of any Group Company and in particular, without limitation, you shall not make any untrue, misleading or disparaging statement in relation to the Company or any other Group Company (or any of its or their employees or officers);
 - 4.2.2. without the previous written consent of the Company either as principal, employee or agent carry on or be engaged, concerned or interested either directly or indirectly in any other trade, profession, business or occupation (including any public or private activity which in the reasonable opinion of the Company may interfere with the proper performance of your duties) or hold any directorship or other office in any company or other body whether incorporated or unincorporated;
 - 4.2.3. without prejudice to the generality of clause 4.2.2 above, introduce to any other person, firm or corporation, business of a kind in which the Company or any other Group Company is for the time being engaged or capable of becoming engaged or with which the Company or any other Group Company is able to deal in the course

of the business for the time being carried on or planned by the Company or any other Group Company to be carried on and you shall not have any financial benefit from contracts made by the Company or any other Group Company with any third party without the Company's prior written consent; and

4.2.4. without the previous written consent of the Company, hold any shares or securities or have any interest of any kind in any company (other than the Company or any other Group Company) or other business organisation, save that you may hold not more than five per cent of the issued shares or other securities of any class of any one company which is not a competitor of the Company or any other Group Company, where such shares or other securities are listed or dealt in on a recognised investment exchange in the United Kingdom or elsewhere, and are to be held by you for investment purposes only.

4.3. You shall avoid situations where your personal interests conflict with the interests of the Company, any Group Company or any of its or their clients or candidates. If you believe that any such conflict of interest may exist, you shall disclose the same to the Company without delay.

4.4. If during the course of your employment with the Company you are made an offer of employment with any firm or company competing with, or intending to compete with, the business of the Company or any Group Company you shall immediately notify the Company and, on request, provide any information that may reasonably be of assistance to the Company in acting promptly to protect its relationships.

5. Remuneration

Base Salary

5.1. During your employment with the Company, the Company shall pay you, as remuneration for your services hereunder, the basic salary set out in paragraph 7 of the Term Sheet (your "**Base Salary**"), in 12 equal monthly instalments at the end of each month, less deductions required by law. Your basic salary shall normally be reviewed annually but the Company is under no obligation to review your salary or change your salary as a result of any review. Your basic salary is inclusive of any fees to which you may be entitled as a director of the Company or any other Group Company.

5.2. By signing the Term Sheet you agree and authorise the Company to deduct from your salary, or any other sums due to you from the Company, any sums due from you to the Company or any Group Company under your Contract of Employment.

5.3. The Company will pay you a one-off payment of £150,000 (subject to such deductions as the Company is required to make by law) by no later than 31 December 2016 provided that at such date you are still employed by the Company and have not given or received notice of termination of your employment.

Bonus Scheme - Management Incentive Plan (the "MIP")

5.4. In respect of each bonus year and subject to the provisions of clauses 5.5 to 5.8 below, you will be eligible to participate in the MIP (H&S's annual bonus program operated pursuant to its shareholder approved Incentive Plan) at the Tier 1 level. You will be eligible for a target annual incentive award under the MIP equal to 150% of your Base Salary, subject to your

continued employment with the Company, not being under notice to terminate your employment (whether given or received) and pursuant to the terms of the MIP and H&S's Incentive Plan, both of which H&S may amend from time to time in its absolute discretion. The Human Resources and Compensation Committee of the Board of Directors of H&S (the "HRCC") will establish performance goals under the MIP annually. Bonus payments pursuant to the MIP are discretionary and are not earned until approved by HRCC. The Company or any Group Company in its or their absolute discretion may modify, amend, suspend or discontinue the MIP, any award or any bonus arrangements altogether at any time without prior notice. The Company and any Group Company reserves the right to award a nil bonus or nil award. You are not eligible for any other bonus payment save as provided for under the MIP and these clauses 5.4 to 5.8.

- 5.5. In respect of each period for which any bonus (or award) is to be awarded or paid to you, such award and payment shall, at all times, be subject to and conditional upon the prior approval, by the CEO of Heidrick & Struggles International Inc. or such person as to whom he or she might delegate this power, of:
- 5.5.1. the amount allocated or to be allocated by the Company or any Group Company, in relation to that period, for the award and/or payment of any bonuses to you and/or any other persons employed by or providing services to the Company or any other Group Company; and
 - 5.5.2. the amount of any bonus (or award) to be awarded and/or paid to you (if any); and
 - 5.5.3. any conditions upon which any bonus (or award) is to be awarded and/or paid to you.
- 5.6. Any bonus (or award) awarded to you under the MIP shall be purely discretionary, shall not form part of your contractual remuneration under this Agreement and shall not be pensionable. The making of an award shall not oblige the Company or any Group Company to make any subsequent bonus awards. Any bonus or award will be subject to such conditions (including but not limited to conditions for and timing of payment) as the Company or any Group Company may in its or their absolute discretion determine from time to time.
- 5.7. Notwithstanding clause 5.3, you shall have no right to be awarded a bonus or, where an award has been made, paid a bonus (pro rata or otherwise) if at the time when any such bonus would otherwise have been due to be awarded or paid (as appropriate):
- 5.7.1. you have not been employed throughout the whole of the period to which the bonus relates; or
 - 5.7.2. you are subject to any capability and/or disciplinary procedures; and/or
 - 5.7.3. your employment has terminated (whether lawfully or unlawfully) or you are under notice of termination (whether given by you or the Company).
- 5.8. If you have been notified that you are under investigation in respect of any disciplinary, capability or performance issue then your eligibility to be considered for a discretionary bonus under the MIP or otherwise will be postponed pending the conclusion of any such investigation and any subsequent hearing or meeting.

Long-Term Incentive

- 5.9. Although the Company's long term incentive arrangements are discretionary and may be varied at any time, it is intended that you will be considered for annual long-term incentive grants as part of your performance and compensation review under H&S's long-term incentive plan for senior executives of the Group. Annual long-term incentive awards are subject to the approval of the HRCC. Based on H&S's current program design, annual grants for your role have a grant date target value equal to 50% of your Base Salary and are made 50% in the form of restricted stock units (time vesting only) and 50% in the form of performance stock units, but the actual composition of your long-term incentive grant (if any) will be determined by the HRCC at the time of grant in its absolute discretion. Performance conditions for the performance stock units under the annual long-term incentive program will be established annually by the HRCC. The terms, including lapsing and forfeiture provisions, of such awards, if any, will be contained in the rules of the relevant plan and award agreement and any award made to you will always be subject to the rules of the relevant plan.

GlobalShare Program

- 5.10. Subject always to the rules of the relevant plan, you will be eligible to participate in H&S's 2012 GlobalShare Program.

6. Pension

- 6.1. During your employment with the Company, the Company shall make a contribution of the percentage set out in paragraph 9 of the Term Sheet to the Company Group Personal Pension Plan, subject to you satisfying certain eligibility criteria.
- 6.2. No contracting out certificate issued under the Pensions Scheme Act 1993 is in force in respect of your employment under this Contract of Employment.

7. Benefits

- 7.1. You shall be entitled to participate in such UK benefit arrangements as set out in paragraph 7.1 of the UK Company Handbook, as such arrangements are put in place, in accordance with and subject always to the terms of the relevant scheme for the time being in force and as amended from time to time and subject to cover being available on normal terms.
- 7.2. The Company may at any time withdraw or amend any benefit arrangements without providing replacement for it or them. You acknowledge where any benefits provided are insurance arrangements, the payment of any benefit is subject to the discretion of the insurers and subject to the terms and conditions of the respective scheme. The Company and any Group Company has no obligation to assist you in the advancement of any claim you may make, nor any obligation to make any payment to you should the insurer refuse to pay for whatever reason.
- 7.3. Your eligibility to participate in or receive benefits from any insurance or other benefits scheme shall not prejudice the Company's ability to terminate your employment with the Company.

8. Holiday

8.1. The Company's holiday year runs from 1 January to 31 December each year. Your holiday entitlement is set out in paragraph 10 of the Term Sheet. Please refer to the UK Company Handbook for further details about the procedure for taking holiday and your holiday entitlement.

9. Sickness and Medical Examination

9.1. If you are at any time incapacitated or prevented by sickness, injury, accident or any other circumstances beyond your control (hereinafter referred to as "incapacity") from carrying out in full your duties under your Contract of Employment, you must follow the sickness absence reporting procedure contained in the UK Company Handbook.

9.2. Please refer to the Section 1 of the UK Company Handbook for further details regarding sickness absence, sick pay and medical examinations.

10. Directorship

10.1. In the event that you are required to be a director of the Company or any other Group Company, the conditions in sub-clauses 10.2 and 10.3 shall apply.

10.2. Except with the prior approval of the Company, or as provided in the articles of association of the Company or any other Group Company of which you are a director, you shall not resign as a director of the Company or any Group Company.

10.3. If, during your employment, you cease to be a director of the Company or any other Group Company (otherwise than by reason of your death, resignation or disqualification in accordance with the articles of association of the Company or the relevant Group Company, as amended from time to time, or by statute or court order) your employment shall continue as an employee only and the terms of your Contract of Employment shall continue in full force and effect and you shall have no claims in respect of such cessation of office.

10.4. On the termination of your employment for any reason and howsoever arising, you shall at the request of the Company, resign from all offices held by you in or as the representative or nominee of the Company or any other Group Company, including but not limited to any appointment as director or company secretary in any of the same. You hereby irrevocably appoint the Company to be your attorney in your name and on your behalf to sign, execute or do any instrument or act and generally to use your name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 10.4.

11. Termination of Employment

11.1. Without prejudice to any clause in your Contract of Employment providing for earlier termination, the minimum period of notice that is required to be given by either party to terminate your employment under this Contract of Employment is set out in paragraph 11 of the Term Sheet.

11.2. Clause 11.1 above is without prejudice to the Company's right to terminate your employment without notice or payment in lieu of notice with immediate effect for gross misconduct or if you commit any other serious or repeated breach or non-observance of your obligations as an employee or any of the terms and conditions of your employment or if you refuse or neglect to comply with reasonable and lawful directions of the Company or if you cease to be entitled to work in the United Kingdom or if you have become bankrupt or applied for a

receiving order or have a receiving order made against you or have entered into any arrangement or composition with your creditors or if you have been prohibited by law from acting as a director of any company or if you have become of unsound mind or a patient within the meaning of any United Kingdom statute relating to mental health or if you commit any act or omission which results in the restatement of the financial statements of H&S or any member of the Group. Any delay by the Company in exercising such right to terminate shall not constitute a waiver thereof. Examples of gross misconduct and other circumstances in which the Company has a right to terminate your employment without notice or payment in lieu of notice are set out in Section 4 of the UK Company Handbook.

- 11.3. The Company may in its absolute discretion put you on garden leave or suspend you in certain circumstances. Please refer to Section 1 of the UK Company Handbook for further details.
- 11.4. Subject always to the relevant plan rules from time to time, you will be eligible to participate in the Change in Control Severance Plan and the Management Severance Pay Plan, in each case as issued by H&S and as such plans may be amended by H&S from time to time in its absolute discretion (the "Severance Plans") provided always that any amount payable (or which would be payable) to you pursuant to the Severance Plans shall be reduced by any amount which has been paid or is payable to you:
- 11.4.1. in respect of any salary and benefits during any period of notice to terminate your employment pursuant to clause 11.1 above;
 - 11.4.2. as a payment in lieu of notice pursuant to clause 12 below; and
 - 11.4.3. by way of a statutory redundancy payment or any other payment which the Company is required to make to you on termination of your employment.
- 11.5. Upon the termination of your employment, you agree to return to the Company all property of the Company and any Group Company, including all materials furnished to you during your employment (including but not limited to keys, computers, automobiles, electronic communication devices, files and identification cards) and all materials created by you during your employment. In addition, you agree that, upon the termination of your employment, you will provide the Company with all passwords and similar information that will be necessary for the Company to access materials on which you worked or to continue in its business.

12. Payment in lieu of notice

- 12.1. Without prejudice to clause 11 above, where notice is given to terminate your employment by either party or if either you or the Company otherwise purports to terminate your employment, the Company may (at its sole and absolute discretion) terminate your employment at any time and with immediate effect by notifying you that:
- 12.1.1. the Company is exercising its right under your Contract of Employment to make a payment in lieu of notice; and
 - 12.1.2. that it shall make a payment in lieu of the notice period (or, if applicable, the remainder of the notice period) to you (or that it shall make the first instalment of such a payment to you).

- 12.2. Any payment in lieu of notice shall be calculated by reference to your basic salary only (as at the date of termination) for the duration of the notice period (or remainder of the notice period as the case may be).
- 12.3. The Company may pay any payment in lieu of notice as one lump sum or in instalments over the period until the expiry, if it had been served, of the notice period. Such payments shall be subject to such deductions as are required by law.
- 12.4. For the avoidance of doubt:
- 12.4.1. if the Company terminates your employment in breach of your Contract of Employment, any entitlement to damages for breach of contract shall be assessed on the normal common law principles (including your obligation to mitigate your loss); and
- 12.4.2. the right of the Company to terminate your employment in accordance with clause 12.1 does not give rise to any right for you to receive any payment in lieu of notice as a lump sum, but shall not prejudice your right to receive the monies due for the notice period.

13. UK Company Handbook

- 13.1. The UK Company Handbook contains additional provisions which relate to your employment, including provisions relating to sickness absence, data protection and monitoring, amongst others. Sections 1, 2 and 3 of the UK Company Handbook form part of your Contract of Employment. Section 4 of the UK Company Handbook onwards does not form part of your Contract of Employment and does not have contractual effect.
- 13.2. The disciplinary and grievance procedures which apply in relation to your employment can be found in the UK Company Handbook.
- 13.3. References in your Contract of Employment to the UK Company Handbook are references to the UK Company Handbook as amended from time to time.
- 13.4. In the event of any conflict between the terms and conditions contained in this document and the UK Company Handbook, these terms and conditions shall prevail.

14. Governing Law

- 14.1. Your Contract of Employment shall be interpreted and enforced in accordance with the laws of England and Wales and the parties hereto submit to the exclusive jurisdiction of Courts in England and Wales.

15. Supersession or Previous Agreements

- 15.1. This Contract of Employment supersedes and is in substitution for the Former Contract of Employment which shall be deemed to have been terminated by mutual consent with effect from 1 January 2017.
- 15.2. You shall no longer have any right to participate in or receive payment under the Leadership Consulting Annual Incentive Scheme or the CoCompany Bonus Scheme which were issued to you in October 2015.

15.3. Nothing in this Contract of Employment shall affect any provision of the Purchase Agreements.

16. Supplemental

16.1. The following provisions shall have effect for the purposes of the Employment Rights Act 1996 as amended:

- 16.1.1. there is no current requirement for you to work outside the United Kingdom for any consecutive period in excess of one month; and
- 16.1.2. there are no collective agreements currently in force which affect directly or indirectly the terms and conditions of your employment.

17. Definitions

17.1. In this Contract of Employment, unless the context otherwise requires,

“Contract of Employment” means the terms and conditions of your employment with the Company contained in the Term Sheet, these Terms and Conditions of Employment, the Business Protection Agreement and Sections 1, 2 and 3 of the UK Company Handbook (as amended from time to time);

“Former Contract of Employment” means terms and conditions of your employment with the Heidrick & Struggles Leadership Consulting Limited (formerly called CoCompany Limited) contained in the Term Sheet, Terms and Conditions of Employment and the Business Protection Agreement dated 1 October 2015;

“Group” means the Company, H&S, any holding company and any subsidiary company (from time to time) of the Company or H&S (wherever incorporated or established) and any subsidiary of any such holding company, and **“Group Company”** shall be construed accordingly. The expressions **“holding company”** and **“subsidiary”** in relation to a company mean a **“holding company”** and **“subsidiary”** as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

“H&S” means Heidrick & Struggles International Inc; and

“Purchase Agreements” means the share purchase agreement entered into on 1 October 2015 between you, the Company, H&S and others (as subsequently amended) and, with the exception of the Former Contract of Employment, all other documents executed by you in connection with the transaction contemplated by such share purchase agreement.

Business Protection Agreement

I, Colin Neil Price, hereby agree as follows:

1. Definitions

1.1 In this Agreement, unless the context otherwise requires,

- 1.1.1 “**Client**” means any person, firm, company or any other legal entity who is or who has been within the 12 months prior to the Termination Date, a client or customer of or in the habit of dealing with the Company or any other Group Company;
- 1.1.2 “**Company**” means Heidrick & Struggles (UK) Limited;
- 1.1.3 “**Confidential Information**” means the Company’s (and any other Group Company’s) trade secrets and non-public, proprietary procedures, data, formulas, programs, systems, devices, methods, assessment tools, evaluation and analysis tools and methodologies, techniques, processes, financial data and client and supplier lists. Confidential Information includes but is not limited to the following:
- a) Information regarding the Company and each other Group Company. Any non-public information regarding the Company’s (or any other Group Company’s) performance, products and services, hiring plans, employee mapping, recruiting, hiring and/or restructuring analyses, plans and initiatives, marketing and/or business development plans, and the Company’s (or any other Group Company’s) other respective strategies.
 - b) Information regarding clients. Any non-public information regarding the Company’s (or any other Group Company’s) current and prospective clients, their performance, products and services, hiring plans, employee mapping, recruiting, hiring, leadership and/or restructuring analyses, plans and initiatives, marketing and/or business development plans and other respective strategies, as well as any assessments or analyses of such clients and potential clients.
 - c) Information regarding candidates. Any non-public information regarding the work history and/or qualifications of candidates and potential candidates for placement, sources, and any assessments or analyses of such individuals learned in the furtherance of your duties and responsibilities to the Company (or any other Group Company).
 - d) Company analytics and market information. Any non-public information compiled by or on behalf of the Company (or any other Group Company) relating to its or their industry, its or their clients, potential clients, candidates and/or sources.

- 1.1.4 “**Contract of Employment**” means the terms and conditions contained in the Term Sheet, the attached Terms and Conditions of Employment, this Business Protection Agreement and Sections 1, 2 and 3 of the UK Company Handbook of Heidrick & Struggles (UK) Limited (as amended from time to time);
- 1.1.5 “**Forms of Information**” means the various forms in which Confidential Information may be found including but not limited to past, current, planned or prospective client lists, candidate evaluation forms, documents related to any past, current, planned, or prospective engagement, business plans, business opportunities, strategic plans, financial records, financial plans, financial results, accounting records, budgets, sales or marketing plans, pricing information and/or policies, discount fee structures, bonus plans, employment agreements, employee targets, flow charts, manuals, databases (including but not limited to Search Palace and Latitude), designs, analyses, reports, operations, policies, research, development, draft advertisements, market research reports, works in process, as well computer software, programs and files;
- 1.1.6 “**Group**” means the Company, H&S, any holding company and any subsidiary company (from time to time) of the Company or H&S (wherever incorporated or established) and any subsidiary of any such holding company, and “**Group Company**” shall be construed accordingly. The expressions “holding company” and “subsidiary” in relation to a company mean a “holding company” and “subsidiary” as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
- 1.1.7 “**H&S**” means Heidrick & Struggles International, Inc.;
- 1.1.8 “**Intellectual Property Right**” means a formula, process, invention, utility model, trade mark, service mark, business name, copyright, design right, patent, know-how, trade secret and any other intellectual property right of any nature whatsoever throughout the world (whether registered or unregistered and including all applications and rights to apply for the same) which is invented, developed, created or acquired by you (whether alone or jointly with any other person) during the course of your duties during your employment under the Contract of Employment and/or relates to or is useful in connection with the business or any product or service of any Group Company;
- 1.1.9 “**Prospective Client**” means any person, firm, company or any other legal entity with whom the Company or any other Group Company shall, within the 12 months prior to the Termination Date, have had negotiations or discussions for the supply or provision of services supplied or provided by the Company or any other Group Company and

- a) with whom or which, during such period you (or any employee of the Company reporting directly to you) had contact during the course of such negotiations or discussions; and/or
 - b) in relation to whom you by reason of your employment with the Company are in possession of Confidential Information;
- 1.1.10 “**Prospective Person**” means any person who was in negotiations with the Company or any other Group Company for the purpose of his/her recruitment by the Company or any other Group Company for a role with a senior, managerial or technical capacity at the Termination Date, and in respect of such recruitment, you were engaged or involved within the 12 months prior to the Termination Date by virtue of your employment with the Company or any Group Company;
- 1.1.11 “**Relevant Person**” means any person with whom you had dealings during the 12 months immediately preceding the Termination Date who was employed or engaged (whether directly or indirectly) by the Company or other Group Company:
- a) as a director or in a senior, managerial or technical capacity;
 - b) as an associate;
 - c) who in connection with their employment or engagement by the Company or other Group Company has provided services to any Client;
 - d) who has acquired influence over any Client or Prospective Client by reason of being or having been employed or engaged by the Company or other Group Company; and/or
 - e) who is in possession of any Confidential Information relating to the business of the Company or other Group Company or relating to any Client or Prospective Client by reason of being or having been employed or engaged by the Company or other Group Company;
- 1.1.12 “**Restricted Business**” means the business or activities of a kind carried on by the Company or any other Group Company at the Termination Date in which you were directly concerned at any time within the 12 months prior to the Termination Date;
- 1.1.13 “**Restricted Client**” means a Client:
- a) with whom or which, during the 12 months prior to the Termination Date, you (or any employee of the Company reporting directly to you) had contact in the course of your employment; and/or
 - b) in relation to whom or which you by reason of your employment with the Company are in possession of Confidential Information;

- 1.1.14 “**Restricted Period**” means, for the purposes of clauses 5.1.1 to 5.1.14, the period of 12 months following the Termination Date, and in each case less any period you may have been required to spend on garden leave pursuant to the terms of your Contract of Employment;
- 1.1.15 “**Restrictions**” means the restrictions contained within clause 5.1 (including without limitation the definitions contained in this clause 1);
- 1.1.16 “**Supplier**” means any person, company or other entity who or which at any time during the 12 months immediately preceding the Termination Date was (whether directly or indirectly) a supplier of goods and/or services to the Company or other Group Company, and:
- a) with whom or which, during such period you had dealings in the course of your employment; and/or
 - b) in relation to whom or which, you are, by reason of your employment with the Company, in possession of any trade secrets or Confidential Information; and
- 1.1.17 “**Termination Date**” shall mean the date of termination of your employment with the Company for whatever reason.

2. Confidential Information

- 2.1 You shall not either during the continuance of your employment with the Company or at any time after its termination (without limitation in time):
- 2.1.1 use, divulge or reveal to any person, firm or corporation, any Confidential Information which may come to your knowledge during your employment hereunder; or
 - 2.1.2 use or attempt to use any Confidential Information for your own purposes or for any purposes other than the purposes of the Company or any other Group Company or in any manner which may injure or cause loss either directly or indirectly to the Company or any other Group Company or its business or may be likely so to do; or
 - 2.1.3 through any failure to exercise reasonable care and diligence, cause or bring about any unauthorised disclosure of any Confidential Information that you shall come to know or have received or obtained at any time (before or after the date of this Agreement).
- 2.2 You shall:
- 2.2.1 use all reasonable endeavours to prevent the disclosure of any Confidential Information; and
 - 2.2.2 keep with complete secrecy all Confidential Information entrusted to you.
- 2.3 This clause shall not apply to information which:

- 2.3.1 is used or disclosed in the proper performance of your duties or with the prior written consent of the Company;
 - 2.3.2 is or comes to be in the public domain (except as a result of a breach of your obligations under clause 2.1);
 - 2.3.3 is ordered to be disclosed by a court of competent jurisdiction or otherwise required to be disclosed by law; or
 - 2.3.4 constitutes a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.
- 2.4 You shall promptly disclose to the Company any information which comes into your possession which affects adversely or may affect adversely the Company or the business of the Company or any other Group Company. Such information shall include (but shall not be limited to):
- 2.4.1 the plans of any employee to leave the Company or any Group Company (whether alone or in concert with other employees);
 - 2.4.2 the plans of any employee (whether alone or in concert with other employees) to join a competitor or to establish or operate a business in competition with the Company or any Group Company;
 - 2.4.3 any steps taken by the employee to implement either of such plans;
 - 2.4.4 the misuse by any employee of any Confidential Information belonging to the Company or any Group Company.
- 2.5 All Forms of Information (whether made or created by you or otherwise) relating to the business of the Company or any other Group Company (and any copies of the same) together with computer equipment, portable devices (including mobile phones and PDAs), keys, company credit cards and security passes:
- 2.5.1 shall be and remain at all times during the period of your employment with the Company and after its termination the property of the Company or any other Group Company (as the case may be); and
 - 2.5.2 shall be immediately handed over and delivered by you to the Company (or to such other Group Company as the case may require) on demand and in any event on the termination of your employment with the Company.
- 2.6 You shall immediately on demand and in any event upon the termination of your employment with the Company irretrievably delete any Forms of Information (whether made or created by you or otherwise) relating to the business of the Company or any other Group Company (and any copies of the same) stored on any magnetic or optical disc, memory card or USB device or in any personal electronic storage account belonging to you or under your control including but not limited to any email or cloud storage account.
- 2.7 You shall provide to the Company immediately on request a statement that you have complied with your obligations in clauses 2.5 and 2.6 above.

2.8 This clause 2 shall continue to apply after the termination of your employment with the Company (whether terminated lawfully or not) without limit in time.

3. Intellectual Property

3.1 Subject to the provisions of the Patents Act 1977, the Registered Designs Act 1949 and the Copyright Designs and Patents Act 1988, your entire interest in any Intellectual Property Right, shall, as between you and the Company, become the property of the Company as absolute beneficial owner without any payment to you for it.

3.2 You shall promptly communicate in confidence to the Company full particulars of any Intellectual Property Right and you shall not use, disclose to any person or exploit any Intellectual Property Right belonging to the Company or any other Group Company without the prior written consent of the Company and shall, at the request and expense of the Company, prepare and execute such instruments and do such other acts and things as may be necessary or desirable to enable the Company or any other Group Company or its or their nominee to obtain and maintain protection of any Intellectual Property Right vested in the Company or any other Group Company in such parts of the world as may be specified by the Company or its nominee and to enable the Company or any other Group Company to exploit any Intellectual Property Right vested in the Company or any other Group Company to best advantage.

3.3 You hereby irrevocably:

3.3.1 appoint the Company to be your attorney in your name and on your behalf to sign, execute or do any instrument or act and generally to use your name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 3; and

3.3.2 unconditionally waive any and all of your moral rights (conferred by Chapter IV of the Copyright Designs and Patents Act 1988).

3.4 Your obligations under this clause 3 shall continue to apply after the termination of your employment with the Company (whether terminated lawfully or not). Each of those obligations is enforceable independently of each of the others and its validity shall not be affected if any of the others is unenforceable to any extent.

4. Obligations leading up to and on termination

4.1 On the termination of your employment with the Company for any reason and howsoever arising:

4.1.1 you shall immediately resign, without any claim for compensation, from any directorships or offices you may hold in the Company or any other Group Company, and/or from any position which you hold as a trustee in relation to the business of the Company, any other Group Company and/or from membership of any organisation and any office in any other company acquired by reasons of or in connection with your employment;

- 4.1.2 you shall transfer without payment to the Company or any nominee of the Company any shareholdings or other securities held by you in the Company or any other Group Company as a nominee or trustee for the Company or any other Group Company and deliver to the Company the related certificates;
 - 4.1.3 in accordance with and without prejudice to the Company's general right to make deductions from your salary or any other sums due to you from the Company in accordance with your Contract of Employment, the Company shall be entitled to deduct from any moneys then due or thereafter becoming due from the Company or any other Group Company to you any moneys which may then be due or thereafter become due from you to the Company or any other Group Company;
 - 4.1.4 any provision of your Contract of Employment which is expressed to have effect after its termination shall continue in force in accordance with its terms; and
 - 4.1.5 you shall immediately comply with the provisions of clauses 2.5 and 2.6 above.
- 4.2 You hereby irrevocably appoint the Company to be your attorney to execute and do any such instrument or thing and generally to use your name for the purpose of giving the Company or its nominee the full benefit of clauses 4.1.1 and 4.1.2.
- 4.3 The Company will make all appropriate announcements regarding your employment and/or the termination of your employment with the Company. You will not make, and you will use all reasonable endeavours to prevent any prospective new employer of yours from making, any announcements or communications, written or otherwise regarding the termination of your employment with the Company without prior written consent from the Company.
- 4.4 Immediately following notice being given by either you or the Company to terminate your employment, and as requested during your subsequent notice period, you shall, in addition to your usual express and implied obligations as an employee of the Company:
- 4.4.1 use your best efforts to ensure that all clients and candidates with whom you have worked during your employment with the Company and any business opportunities of which you become aware during your employment with the Company, are known by and remain with the Company;
 - 4.4.2 provide a list of all current matters on which you are working, all business development proposals and opportunities to the appropriate person or team designated by the Company;
 - 4.4.3 delete the contact details of business contacts made during your employment from personal social or professional networking accounts;
 - 4.4.4 answer any questions put to you; and

4.4.5 not delete or otherwise destroy Confidential Information or emails or other communications made by or to you over the Company's IT systems, including but not limited to your work email account.

4.5 After the termination of your employment with the Company, you shall, on request, render such assistance and perform such tasks and functions as the Company may reasonably require for its business to assist the Company to deal properly, efficiently and cost-effectively with any matters in connection with the affairs of the Company and/or any other Group Company and in respect of which you have particular knowledge and expertise by reason of your employment with the Company.

5. Competition

5.1 You hereby undertake with the Company (for itself and as trustee and agent for each other Group Company) that you will not without the prior written consent of the Company during the Restricted Period whether on your own account, or for, with or through any other person company or other entity, directly or indirectly:

5.1.1 carry on or be employed, engaged, interested or concerned in any capacity in any trade or business or occupation whatsoever which is or might reasonably be considered to be in competition with the Restricted Business;

5.1.2 in competition with the Restricted Business solicit, interfere with or entice away or endeavour to solicit, interfere with or entice away any Restricted Client;

5.1.3 in competition with the Restricted Business solicit, interfere with or entice away or endeavour to solicit, interfere with or entice away any Prospective Client;

5.1.4 in competition with the Restricted Business have business dealings with any Restricted Client;

5.1.5 in competition with the Restricted Business have business dealings with any Prospective Client;

5.1.6 employ or otherwise engage in any business in competition with the Restricted Business any Relevant Person;

5.1.7 solicit, influence or induce or seek to solicit, influence or induce any Relevant Person to leave the Company's or any other Group Company's employment or service;

5.1.8 encourage or cause or endeavour to encourage or cause any Relevant Person to cease providing services to the Company or any other Group Company;

5.1.9 encourage or cause or endeavour to encourage or cause any Relevant Person to materially alter the terms of its or their business with the Company or any other Group Company;

5.1.10 solicit, influence or induce or seek to solicit, influence or induce any Prospective Person to leave the Company's or any other Group Company's employment or service;

- 5.1.11 obstruct or prevent or seek to obstruct or prevent the recruitment of any Prospective Person by the Company or any other Group Company;
 - 5.1.12 employ or otherwise engage in any business in competition with the Restricted Business any Prospective Person;
 - 5.1.13 encourage or cause or endeavour to encourage or cause any Supplier to cease providing goods and/or services to the Company or any other Group Company; or
 - 5.1.14 encourage or cause or endeavour to encourage or cause any Supplier to materially alter the terms of its or their business with the Company or any Group Company.
- 5.2 You acknowledge and agree that:
- 5.2.1 you have had the opportunity to take independent legal advice on the Restrictions;
 - 5.2.2 the Restrictions are considered by the parties to be reasonable in all the circumstances;
 - 5.2.3 the duration and extent of each of the Restrictions are no greater than necessary for the protection of the Company's legitimate commercial interests and/or those of any other Group Company;
 - 5.2.4 if any Restriction by itself, or taken together with any of the others, is found to be void or unenforceable but would be valid if some part of it were deleted, such Restriction shall apply with such modification as may be necessary to make it valid and effective; and
 - 5.2.5 the Restrictions are separate and severable and enforceable as such, so that if any Restriction is determined as being unenforceable in whole or in part for any reason, that shall not affect the enforceability of any of the remaining Restrictions or, in the case of part of a Restriction being unenforceable, of the remainder of that Restriction.
- 5.3 Any benefit given or deemed to be given by you to any Group Company under the terms of this clause is received and held on trust by the Company for any other relevant Group Company. You hereby agree to enter into appropriate restrictive covenants of a similar scope and duration to the Restrictions directly with any other Group Company if required to do so by the Company.

Executed as a deed by

HEIDRICK & STRUGGLES (UK) LIMITED

acting by Stephen W. Beard a director,

/s/ Stephen W. Beard
Director

in the presence of:

/s/ Kristin Murphy signature of witness

Kristin Murphy name of witness

233 S. Wacker Dr. witness address

Suite 4900 witness address

Chicago, IL 60606 witness address

Executive Assistant witness occupation

Signed as a deed by

COLIN NEIL PRICE

/s/ Colin Price
Colin Neil Price

in the presence of:

/s/ Heidi Fuller signature of witness

Heidi Fuller name of witness

Heidrick & Struggles witness address

40 Argyll Street witness address

London witness address

Executive Assistant witness occupation