

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VistaPrint Limited

(Exact Name of Registrant as Specified in Its Charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

98-0417483
(I.R.S. Employer
Identification No.)

Canon's Court
22 Victoria Street
Hamilton, HM12
Bermuda
(Address of Principal Executive Offices)

Amended and Restated 2000-2002 Share Incentive Plan
2005 Equity Incentive Plan
2005 Non-Employee Directors' Share Option Plan
(Full Title of the Plan)

Dean J. Breda
Vice President and General Counsel
VistaPrint USA, Incorporated
100 Hayden Ave.
Lexington, Massachusetts 02421
(Name and Address of Agent For Service)

(781) 890-8434
(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, \$0.001 par value per share	8,451,966 shares(2)	(3)	\$82,881,009(3)	\$ 9,755

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Consists of (i) 6,323,456 shares issuable under the Amended and Restated 2000-2002 Share Incentive Plan, (ii) 1,878,510 shares issuable under the 2005 Equity Incentive Plan; and (iii) 250,000 shares issuable under the 2005 Non-Employee Directors' Share Option Plan.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act of 1933, as amended. The price per share and aggregate offering price are calculated on the basis of (a) \$7.56, the weighted average exercise price of the 6,323,456 shares subject to outstanding share option grants under the Amended and Restated 2000-2002 Share Incentive Plan, at prices ranging from \$1.11 to \$12.33, (b) \$12.03, the weighted average exercise price of the 744,050 shares subject to outstanding share option grants under the 2005 Equity Incentive Plan, at prices ranging from \$12.00 to \$16.93, and (c) \$18.87, the average of the high and low sale prices of the Registrant's common shares on the Nasdaq National Market on November 18, 2005, in accordance with Rule 457(c) under the Securities Act of 1933, as amended for the 1,384,460 shares issuable under the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan which are not subject to outstanding options.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 is included in documents sent or given to participants in the plans covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act").

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 is included in documents sent or given to participants in the plans covered by this registration statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The following documents, which are on file with the Commission, are incorporated in this registration statement by reference:

- (a) The registrant's latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act or the latest prospectus filed pursuant to Rule 424(b) under the Securities Act that contains audited financial statements for the registrant's latest fiscal year for which such statements have been filed.
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above.
- (c) The description of the securities contained in the registrant's registration statement on Form 8-A filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Appleby Spurling Hunter has opined as to the legality of the securities being offered by this registration statement.

Item 6. Indemnification of Directors and Officers.

Our bye-laws indemnify our directors and officers in their capacity as such in respect of any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to us other than in respect of fraud or dishonesty, which is the maximum extent of indemnification permitted under the Companies Act 1981 of Bermuda. Under our bye-laws, each of our shareholders agrees to waive any claim or right of action, other than those involving fraud, against us or any of our officers or directors.

The indemnification provisions contained in our bye-laws are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of shareholders or disinterested directors or otherwise.

We maintain insurance on behalf of our directors and executive officers insuring them against any liability asserted against them in their capacities as directors or officers or arising out of such status.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Exhibit Index immediately preceding the exhibits is incorporated herein by reference.

Item 9. Undertakings.

1. *Item 512(a) of Regulation S-K*. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. Item 512(b) of Regulation S-K. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Item 512(h) of Regulation S-K. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Montego Bay, Jamaica, on this 14th day of November, 2005.

VISTAPRINT LIMITED

By: /s/ Robert S. Keane

Robert S. Keane
President and Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert S. Keane</u> Robert S. Keane	President, Chief Executive Officer and Director (Principal Executive Officer)	November 14, 2005
<u>/s/ Paul C. Flanagan</u> Paul C. Flanagan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	November 22, 2005
<u>*</u> Daniel Ciporin	Director	November 22, 2005
<u>*</u> Fergal Mullen	Director	November 22, 2005
<u>*</u> George M. Overholser	Director	November 22, 2005
<u>*</u> Louis Page	Director	November 22, 2005
<u>*</u> Richard T. Riley		
* By: <u>/s/ Dean J. Breda</u> Dean J. Breda Attorney-In-Fact		

INDEX TO EXHIBITS

<u>Number</u>	<u>Description</u>
4.1(1)	Memorandum of Association of the Registrant
4.2(1)	Amended and Restated Bye-Laws of the Registrant
5.1	Opinion of Appleby Hunter Spurling, counsel to the Registrant
23.1	Consent of Appleby Hunter Spurling (included in Exhibit 5.1)
23.2	Consent of Ernst & Young LLP
24	Powers of attorney

(1) Previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-125470) and incorporated herein by reference.

e-mail:

adfagundo@applebyglobal.com

VistaPrint Limited

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

direct dial:

Tel 441 298 3549

Fax 441 298 3461

your ref:

[]

appleby ref:

126742.21

Dear Sirs

23 November 2005

Vista Print Limited (the "Company")

We have acted as legal counsel to the Company in Bermuda in connection with the filing by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 in relation to the registration of 8,451,966 common shares of par value US\$0.001 each (the "Shares") in the share capital of the Company (the "Registration Statement") which Shares have been reserved for issuance under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan (collectively, the "Plans").

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (the "Documents"). Unless otherwise defined herein, capitalised terms have the meanings assigned to them in the Plans.

Assumptions

In stating our opinion we have assumed:

- (a) the authenticity, accuracy and completeness of all Documents and other documentation examined by us submitted to us as originals and the conformity to authentic original documents of all Documents and other such documentation submitted to us as certified, conformed, notarised, faxed or photostatic copies;

- (b) that each of the Documents and other such documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;
- (c) the genuineness of all signatures on the Documents;
- (d) the authority, capacity and power of each of the persons signing the Documents (other than the Company in respect of the Plans);
- (e) that any representation, warranty or statement of fact or law, other than as to the laws of Bermuda, made in any of the Documents is true, accurate and complete;
- (f) that the Participant to whom the Awards are made has the capacity, power and authority to accept such Awards;
- (g) that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the Plans or the issue of the Awards which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation under, or action to be taken under, the Plans are required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will constitute a valid and binding obligation of each of the parties thereto under the laws of that jurisdiction and will not be illegal by virtue of the laws of that jurisdiction;
- (h) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions passed by the Board of Directors of the Company and Shareholders in meetings which were duly convened and at which a duly constituted quorum was present and voting throughout or adopted by all of the Directors or Shareholders as unanimous written resolutions of the Directors or Shareholders and that there is no matter affecting the authority of the Directors to effect entry by the Company into the

Plans, not disclosed by the Constitutional Documents or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;

- (i) that the Company has entered into its obligations under the Plans in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the transactions contemplated by the Plans would benefit the Company;
- (j) that the Company will continue to have sufficient authorised common shares of par value US\$0.001 each to satisfy the requirements of the Plans;
- (k) that when the Shares are issued in accordance with the terms of the Plans, the issue price (in whatever form) will not be less than the par value of the Shares;
- (l) that at the time of issue of any Awards, or of any Shares pursuant to the exercise of any Awards, the Committee, if issuing the Awards or Shares, remains a duly constituted committee of the Board of Directors of the Company having the same powers and authorities as it has at the date of this opinion;
- (m) that at the time of issue of any Awards, or any Shares pursuant to the exercise of any Awards, any Board Designee, if issuing the Awards or Shares, remains duly authorised by the Board of Directors of the Company and has the same powers and authorities as they have at the date of this opinion;
- (n) that the approval of the issue of any Awards and of any Shares under the Awards pursuant to the Plans, made by the Committee, is made at a duly convened and quorate meeting of the Committee in a manner complying with the terms of its constitution therein in force and the Constitutional Documents and within the authority then given to the Committee by the Board of Directors of the Company; and

- (o) that when executed, any documents presented to us is in draft form will not differ in any material respect from the drafts we have examined for the purposes of this opinion.

Opinion

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that when duly issued and paid for pursuant to and in accordance with the terms of the Plans, the Resolutions, and the Registration Statement, the Shares will be validly issued, fully paid, non-assessable shares of the Company.

Reservations

We have the following reservations:

- (a) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the Courts of Bermuda at the date hereof.
- (b) Any reference in this opinion to the Shares being “non-assessable” shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of shares, that no shareholder shall be obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise; and no shareholder shall be bound by an alteration of the Memorandum of Association or Bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increase his liability to contribute to the share capital of, or otherwise to pay money to the Company.

- (c) Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other jurisdiction.
- (d) We express no opinion as to the validity, binding effect or enforceability of any provision incorporated into the Plans by reference to a law other than that of Bermuda, or as to the availability in Bermuda of remedies which are available in other jurisdictions.

Disclosure

This opinion is addressed to you in connection with the registration of the Shares with the Securities and Exchange Commission. We consent to the filing of this opinion as an exhibit to the Registration Statement.

Further, this opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully

/s/Appleby Spurling Hunter

SCHEDULE

1. A draft version of the Registration Statement on Form S-8, pursuant to which the Company will register an additional 8,451,966 common shares of par value US\$0.001 each in the share capital of the Company excluding the exhibits and excluding the documents incorporated by reference as received by email from Wilmer Hale on 22 November 2005 at 6:09 pm (Bermuda time).
2. Certified copies of the Certificate of Incorporation, Certificate of Amalgamation, four Certificates of Deposit of Memorandum of Increase of Share Capital, Memorandum of Association and Bye-Laws for the Company (collectively referred to as the "Constitutional Documents").
3. Copies of the following:
 - a) Unanimous written resolutions of the Board adopted on 29 April 2002;
 - b) Unanimous written resolutions of the Shareholder adopted on 29 April 2002;
 - c) Minutes of the meeting of the Board of Directors held on 29 July 2004;
 - d) Minutes of the meeting of the Board of Directors held on 20 August 2004;
 - e) Minutes of the General Meeting of the Shareholders held on 27 August 2004;
 - f) Minutes of the meeting of the Board of Directors held on 28 and 29 April 2005;
 - g) Minutes of the General Meeting of the Shareholders held on 17 May 2005;
 - h) Minutes of the meeting of the Board of Directors held on 29 July 2005; and

i) Minutes of the Annual General Meeting of the Shareholders held on 31 August 2005.

(The documents referred to in 3(a)-(i) above are collectively referred to as the "Resolutions").

4. A certified copy of the Register of Directors and Officers in respect of the Company.
5. A draft of the Amended and Restated 2000-2002 Share Incentive Plan.
6. A draft of the 2005 Equity Incentive Plan.
7. A draft of the 2005 Non-Employee Directors' Share Option Plan.
8. The original permission letter from the Bermuda Monetary Authority dated 31 August 2005 consenting to the issue of the Shares.

CONSENT OF ERNST & YOUNG LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan of VistaPrint Limited of our report dated July 22, 2005, except for Note 13, as to which the date is August 15, 2005, with respect to the consolidated financial statements of VistaPrint Limited included in its Registration Statement (Form S-1 No. 333-125470) and related prospectus for the fiscal year ended June 30, 2005, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
November 18, 2005

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert S. Keane, Paul C. Flanagan and Dean J. Breda, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities (until revoked in writing) to execute and file Registration Statements on Form S-8 of VistaPrint Limited (the "Company") in connection with the registration by the Company of common shares, \$.001 par value per share, of the Company under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, including pre- and post-effective amendments, with the Securities and Exchange Commission or any state securities commission or other governmental entity pertaining to such registration and sale, granted unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Executed as of this 10th day of November, 2005.

/s/ Daniel Ciporin

Print Name: Daniel Ciporin

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert S. Keane, Paul C. Flanagan and Dean J. Breda, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities (until revoked in writing) to execute and file Registration Statements on Form S-8 of VistaPrint Limited (the "Company") in connection with the registration by the Company of common shares, \$.001 par value per share, of the Company under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, including pre- and post-effective amendments, with the Securities and Exchange Commission or any state securities commission or other governmental entity pertaining to such registration and sale, granted unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Executed as of this 10th day of November, 2005.

/s/ George Overholser

Print Name: George Overholser

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert S. Keane, Paul C. Flanagan and Dean J. Breda, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities (until revoked in writing) to execute and file Registration Statements on Form S-8 of VistaPrint Limited (the "Company") in connection with the registration by the Company of common shares, \$.001 par value per share, of the Company under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, including pre- and post-effective amendments, with the Securities and Exchange Commission or any state securities commission or other governmental entity pertaining to such registration and sale, granted unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Executed as of this 10th day of November, 2005.

/s/ Richard T. Riley

Print Name: Richard T. Riley

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert S. Keane, Paul C. Flanagan and Dean J. Breda, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities (until revoked in writing) to execute and file Registration Statements on Form S-8 of VistaPrint Limited (the "Company") in connection with the registration by the Company of common shares, \$.001 par value per share, of the Company under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, including pre- and post-effective amendments, with the Securities and Exchange Commission or any state securities commission or other governmental entity pertaining to such registration and sale, granted unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Executed as of this 11th day of November, 2005.

/s/ Fergal J. Mullen

Print Name: Fergal J. Mullen

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Robert S. Keane, Paul C. Flanagan and Dean J. Breda, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities (until revoked in writing) to execute and file Registration Statements on Form S-8 of VistaPrint Limited (the "Company") in connection with the registration by the Company of common shares, \$.001 par value per share, of the Company under the Amended and Restated 2000-2002 Share Incentive Plan, the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan, and to file the same, with all exhibits thereto and other documents in connection therewith, including pre- and post-effective amendments, with the Securities and Exchange Commission or any state securities commission or other governmental entity pertaining to such registration and sale, granted unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Executed as of this 10th day of November, 2005.

/s/ Louis Page

Print Name: Louis Page