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

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2016

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 000-51539

Cimpress N.V.
(Exact Name of Registrant as Specified in Its Charter)

The Netherlands	**98-0417483**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

Hudsonweg 8
5928 LW Venlo
The Netherlands
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 31-77-850-7700
Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Exchange on Which Registered
Ordinary Shares, €0.01 par value	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Exchange Act Rule 12b-2).

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐
	Smaller reporting company ☐	(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

As of October 21, 2016, there were 31,650,435 of Cimpress N.V. ordinary shares, par value **€**0.01 per share, outstanding.

CIMPRESS N.V.
QUARTERLY REPORT ON FORM 10-Q
For the Three Months Ended September 30, 2016

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements***

CIMPRESS N.V.
CONSOLIDATED BALANCE SHEETS
(unaudited in thousands, except share and per share data)

	September 30, 2016	June 30, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 53,625	$ 77,426
Marketable securities	7,312	7,893
Accounts receivable, net of allowances of $564 and $490, respectively	30,121	32,327
Inventory	19,510	18,125
Prepaid expenses and other current assets	64,629	64,997
Total current assets	175,197	200,768
Property, plant and equipment, net	495,175	493,163
Software and web site development costs, net	39,018	35,212
Deferred tax assets	41,556	26,093
Goodwill	470,819	466,005
Intangible assets, net	209,387	216,970
Other assets	25,163	25,658
Total assets	$ 1,456,315	$ 1,463,869
Liabilities, noncontrolling interests and shareholders' equity		
Current liabilities:		
Accounts payable	$ 76,858	$ 86,682
Accrued expenses	169,828	178,987
Deferred revenue	32,295	25,842
Short-term debt	28,221	21,717
Other current liabilities	24,522	22,635
Total current liabilities	331,724	335,863
Deferred tax liabilities	67,166	69,430
Lease financing obligation	109,363	110,232
Long-term debt	654,300	656,794
Other liabilities	81,325	60,173
Total liabilities	1,243,878	1,232,492
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	64,949	65,301
Shareholders' equity:		
Preferred shares, par value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, par value €0.01 per share, 100,000,000 shares authorized; 44,080,627 shares issued; and 31,647,134 and 31,536,732 shares outstanding, respectively	615	615
Treasury shares, at cost, 12,433,493 and 12,543,895 shares, respectively	(549,499)	(548,549)
Additional paid-in capital	339,929	335,192
Retained earnings	457,379	486,482
Accumulated other comprehensive loss	(101,249)	(108,015)
Total shareholders' equity attributable to Cimpress N.V.	147,175	165,725
Noncontrolling interest	313	351
Total shareholders' equity	147,488	166,076
Total liabilities, noncontrolling interests and shareholders' equity	$ 1,456,315	$ 1,463,869

See accompanying notes.

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited in thousands, except share and per share data)

	Three Months Ended September 30,	
	2016	2015
Revenue	$ 443,713	$ 375,748
Cost of revenue (1)	213,731	157,283
Technology and development expense (1)	62,078	51,086
Marketing and selling expense (1)	139,351	122,135
General and administrative expense (1)	56,361	33,159
(Loss) income from operations	(27,808)	12,085
Other (expense) income, net	(2,132)	9,242
Interest expense, net	(9,904)	(8,126)
(Loss) income before income taxes	(39,844)	13,201
Income tax (benefit) provision	(9,814)	3,179
Net (loss) income	(30,030)	10,022
Add: Net loss attributable to noncontrolling interest	927	749
Net (loss) income attributable to Cimpress N.V.	$ (29,103)	$ 10,771
Basic net (loss) income per share attributable to Cimpress N.V.	$ (0.92)	$ 0.33
Diluted net (loss) income per share attributable to Cimpress N.V.	$ (0.92)	$ 0.32
Weighted average shares outstanding — basic	31,570,824	32,528,583
Weighted average shares outstanding — diluted	31,570,824	33,757,378

____

(1) Share-based compensation is allocated as follows:

	Three Months Ended September 30,	
	2016	2015
Cost of revenue	$ 43	$ 26
Technology and development expense	2,325	1,330
Marketing and selling expense	820	411
General and administrative expense	8,383	4,423

See accompanying notes.

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited in thousands)

	Three Months Ended September 30,	
	2016	2015
Net (loss) income	$ (30,030)	$ 10,022
Other comprehensive income (loss), net of tax:		
Foreign currency translation gain (loss), net of hedges	9,178	(9,203)
Net unrealized loss on derivative instruments designated and qualifying as cash flow hedges	(1,769)	(926)
Amounts reclassified from accumulated other comprehensive loss to net (loss) income on derivative instruments	832	226
Unrealized loss on available-for-sale-securities	(924)	(1,261)
Gain on pension benefit obligation, net	36	45
Comprehensive loss	(22,677)	(1,097)
Add: Comprehensive loss attributable to noncontrolling interests	390	124
Total comprehensive loss attributable to Cimpress N.V.	$ (22,287)	$ (973)

See accompanying notes.

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited in thousands)

	Three Months Ended September 30,	
	2016	**2015**
Operating activities		
Net (loss) income	$ (30,030)	$ 10,022
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	35,405	30,258
Share-based compensation expense	11,571	6,190
Deferred taxes	(18,163)	(2,649)
Change in contingent earn-out liability	16,020	—
Unrealized loss (gain) on derivatives not designated as hedging instruments included in net (loss) income	1,811	(2,052)
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	3,027	(7,793)
Other non-cash items	670	887
Gain on proceeds from insurance	—	(1,587)
Changes in operating assets and liabilities:		
Accounts receivable	2,917	(5,943)
Inventory	(1,220)	(1,710)
Prepaid expenses and other assets	671	3,157
Accounts payable	(7,952)	10,520
Accrued expenses and other liabilities	(5,127)	(11,874)
Net cash provided by operating activities	9,600	27,426
Investing activities		
Purchases of property, plant and equipment	(19,319)	(24,393)
Business acquisitions, net of cash acquired	(580)	(22,815)
Purchases of intangible assets	(26)	(357)
Capitalization of software and website development costs	(8,312)	(4,910)
Proceeds from insurance related to investing activities	—	2,075
Other investing activities	785	—
Net cash used in investing activities	(27,452)	(50,400)
Financing activities		
Proceeds from borrowings of debt	87,000	214,999
Payments of debt and debt issuance costs	(82,725)	(73,318)
Payments of withholding taxes in connection with equity awards	(7,549)	(2,741)
Payments of capital lease obligations	(3,276)	(2,183)
Purchase of ordinary shares	—	(127,793)
Proceeds from issuance of ordinary shares	—	282
Capital contribution from noncontrolling interest	—	5,141
Other financing activities	—	(85)
Net cash (used in) provided by financing activities	(6,550)	14,302
Effect of exchange rate changes on cash	601	(1,096)
Net decrease in cash and cash equivalents	(23,801)	(9,768)
Cash and cash equivalents at beginning of period	77,426	103,584
Cash and cash equivalents at end of period	$ 53,625	$ 93,816

See accompanying notes.

CIMPRESS N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(unaudited in thousands)

	Three Months Ended September, 30,			
	2016		2015	
Supplemental disclosures of cash flow information:				
Cash paid during the period for:				
Interest	$	5,362	$	2,994
Income taxes		8,555		4,709
Non-cash investing and financing activities:				
Capitalization of construction costs related to financing lease obligation	$	—	$	13,688
Property and equipment acquired under capital leases		2,077		2,393
Amounts due for acquisitions of businesses		21,805		19,292

See accompanying notes.

CIMPRESS N.V.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited in thousands, except share and per share data)

1. Description of the Business

We are a technology driven company that aggregates, via the Internet, large volumes of small, individually customized orders for a broad spectrum of print, signage, apparel and similar products. We fulfill those orders with manufacturing capabilities that include Cimpress owned and operated manufacturing facilities and a network of third-party fulfillers to create customized products for customers on-demand. We bring our products to market through a portfolio of focused brands serving the needs of micro, small and medium sized businesses, resellers and consumers. These brands include Vistaprint, our global brand for micro business marketing products and services, as well as brands that we have acquired that serve the needs of various market segments, including resellers, small and medium businesses with differentiated service needs, and consumers purchasing products for themselves and their families.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and, accordingly, do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting primarily of normal recurring accruals, considered necessary for fair statement of the results of operations for the interim periods reported and of our financial condition as of the date of the interim balance sheet have been included.

The consolidated financial statements include the accounts of Cimpress N.V., its wholly owned subsidiaries, entities in which we maintain a controlling financial interest, and those entities in which we have a variable interest and are the primary beneficiary. Intercompany balances and transactions have been eliminated. Investments in entities in which we can exercise significant influence, but do not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investments in equity interests on the consolidated balance sheets.

Operating results for the three months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the year ending June 30, 2017 or for any other period. The consolidated balance sheet at June 30, 2016 has been derived from our audited consolidated financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2016 included in our Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the “SEC”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We believe our most significant estimates are associated with the ongoing evaluation of the recoverability of our long-lived assets and goodwill, estimated useful lives of assets, share-based compensation, accounting for business combinations, and income taxes and related valuation allowances, among others. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results could differ from those estimates.

Share-Based Compensation

During the three months ended September 30, 2016 and 2015, we recorded share-based compensation expense of $11,571 and $6,190, respectively. As of September 30, 2016, there was $172,376 of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 2.2 years.

On August 15, 2016, we granted performance share units associated with our new long-term incentive program. Compensation expense for our performance share units, or PSUs, is estimated at fair value on the date of grant, which is fixed throughout the vesting period. The fair value is determined using a Monte Carlo simulation valuation model. As the PSUs include both a service and market condition the related expense is recognized using the accelerated expense attribution method over the requisite service period for each separately vesting portion of the award. For PSUs that meet the service vesting condition, the expense recognized over the requisite service period will not be reversed if the market condition is not achieved.

Foreign Currency Translation

Our non-U.S. dollar functional currency subsidiaries translate their assets and liabilities denominated in their functional currency to U.S. dollars at current rates of exchange in effect at the balance sheet date, and revenues and expenses are translated at average rates prevailing throughout the period. The resulting gains and losses from translation are included as a component of accumulated other comprehensive loss. Transaction gains and losses and remeasurement of assets and liabilities denominated in currencies other than an entity's functional currency are included in other (expense) income, net in our consolidated statements of operations.

Other (expense) income, net

The following table summarizes the components of other (expense) income, net:

	Three Months Ended September 30,	
	2016	2015
Gains on derivatives not designated as hedging instruments (1)	$ 77	$ 2,367
Currency-related (losses) gains, net (2)	(2,966)	5,034
Other gains (3)	757	1,841
Total other (expense) income, net	$ (2,132)	$ 9,242

____

(1) Includes both realized and unrealized (losses) gains on derivative forward currency contracts not designated as hedging instruments.

(2) We have significant non-functional currency intercompany financing relationships subject to currency exchange rate volatility and the net currency related (losses) gains for the three months ended September 30, 2016 and 2015 are primarily driven by this intercompany activity. Includes unrealized losses of $1,434 for the three months ended September 30, 2016 related to certain cross-currency swaps designated as cash flow hedges which offset unrealized gains on the remeasurement of certain intercompany loans. The cross-currency swap contracts designated as cash flow hedges did not have an impact during the prior comparative period.

(3) During the three months ended September 30, 2016 and 2015, we recognized gains related to insurance recoveries of $650 and $1,587, respectively.

Net (loss) Income Per Share Attributable to Cimpress N.V.

Basic net (loss) income per share attributable to Cimpress N.V. is computed by dividing net (loss) income attributable to Cimpress N.V. by the weighted-average number of ordinary shares outstanding for the respective period. Diluted net (loss) income per share attributable to Cimpress N.V. gives effect to all potentially dilutive securities, including share options, restricted share units ("RSUs"), restricted share awards ("RSAs") and PSUs, if the effect of the securities is dilutive using the treasury stock method. Awards with performance or market conditions are included using the treasury stock method only if the conditions would have been met as of the end of the reporting period and their effect is dilutive.

The following table sets forth the reconciliation of the weighted-average number of ordinary shares:

	Three Months Ended September 30,	
	2016	2015
Weighted average shares outstanding, basic	31,570,824	32,528,583
Weighted average shares issuable upon exercise/vesting of outstanding share options/RSUs/RSAs/PSUs (1)	—	1,228,795
Shares used in computing diluted net (loss) income per share attributable to Cimpress N.V.	31,570,824	33,757,378
Weighted average anti-dilutive shares excluded from diluted net (loss) income per share attributable to Cimpress N.V.	1,524,854	79,976

____

(1) Due to the net loss for the three months ended September 30, 2016, the effect of share options, RSUs, RSAs, and PSUs is anti-dilutive.

Recently Issued or Adopted Accounting Pronouncements

Accounting Standards Adopted

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments,” (ASU 2016-15), which reduces the existing diversity in practice related to the presentation of the statement cash flows under Topic 230, Statement of Cash Flows, and other Topics. The new standard is effective for us on July 1, 2018, and early adoption is permitted. We elected to adopt this new guidance effective for the first quarter of fiscal 2017, and we have applied the changes retrospectively to all periods presented. Our prior period classification of contingent consideration payments and proceeds from the settlement of insurance aligns with the requirements of this new standard and did not require adjustments to the prior period presented.

In September 2015, the FASB issued Accounting Standards Update No. 2015-16,"Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments," (ASU 2015-16) which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The new standard was effective for us on July 1, 2016 and we adopted this new standard during the first quarter of fiscal 2017. The adoption of this standard did not have a material effect on our consolidated financial statements.

In February 2015, the FASB issued Accounting Standards Update No. 2015-02,"Consolidation (Topic 810): Amendments to the Consolidation Analysis," (ASU 2015-02) which places more emphasis in the consolidation evaluation on variable interests other than fee arrangements such as principal investment risk (for example, debt or equity interests), guarantees of the value of the assets or liabilities of the variable interest entity (VIE), written put options on the assets of the VIE, or similar obligations. The new standard is effective for us on July 1, 2016 and we adopted this new standard during the first quarter of fiscal 2017. The adoption of this standard did not have a material effect on our consolidated financial statements.

Issued Accounting Standards to be Adopted

In October 2016, the FASB issued Accounting Standards Update No. 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory," (ASU 2016-16), which requires the recognition for income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. The new standard is effective for us on July 1, 2018 and permits early adoption. We are currently evaluating our adoption timing and the effect that ASU 2016-16 will have on our consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update No. 2016-04,"Liabilities - Extinguishment of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products," (ASU 2016-04), which requires an entity to recognize breakage for a liability resulting from the sale of a prepaid stored-value product in proportion to the pattern of rights expected to be exercised by the product holder only to the extent that it is probable that a significant reversal of the recognized breakage amount will not subsequently occur. The new standard is effective for us on July 1, 2018. The standard permits early adoption and should be applied either retrospectively to each period presented or by means of a cumulative adjustment to retained earnings as of the beginning of the fiscal year adopted. We do not expect the effect of ASU 2016-04 to have a material impact on our consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update No. 2016-02,"Leases (Topic 842)," (ASU 2016-02), which requires the recognition of lease assets and lease liabilities by lessees for those leases currently classified as operating lease. The standard also retains a distinction between finance leases and operating leases. The new standard is effective for us on July 1, 2019. The standard permits early adoption. We are currently evaluating our adoption timing and the effect that ASU 2016-02 will have on our consolidated financial statements.

In January 2016, the FASB issued Accounting Standards Update No. 2016-01,"Financial Instruments- Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities," (ASU 2016-01) which requires an entity to recognize the fair value change of equity securities with readily determinable fair values in net income which was previously recognized within other comprehensive income. The new standard is effective for us on July 1, 2018. The standard does not permit early adoption and should be applied by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption. The impact of ASU 2016-01 will result in the recognition of fair value changes for our available-for-sale securities within earnings.

While we do not believe the impact will be material based on our current investments, it could create volatility in our consolidated statement of operations.

In July 2015, FASB issued Accounting Standards Update No. 2015-11,"Simplifying the Measurement of Inventory," (ASU 2015-11) which requires an entity to measure inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The new standard is effective for us on July 1, 2017 and will be applied prospectively as of the interim or annual period of adoption. We do not expect the effect of ASU 2015-11 to have a material impact on our consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09,"Revenue from Contracts with Customers," (ASU 2014-09) which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This guidance will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The FASB has elected to defer the effective date to fiscal years beginning after December 15, 2017, which would result in an effective date for us of July 1, 2018, with early application permitted one year earlier. The standard permits the use of either the retrospective or cumulative catch-up transition method. We are currently evaluating our adoption timing and the effect that ASU 2014-09 will have on our consolidated financial statements.

3. Fair Value Measurements

The following table summarizes our investments in marketable securities:

	September 30, 2016		
	Amortized Cost Basis (2)	Unrealized gain	Estimated Fair Value
Available-for-sale securities			
Plaza Create Co. Ltd. common shares (1)	$ 4,748	$ 2,564	$ 7,312
Total investments in available-for-sale securities	$ 4,748	$ 2,564	$ 7,312

	June 30, 2016		
	Amortized Cost Basis (2)	Unrealized gain	Estimated Fair Value
Available-for-sale securities			
Plaza Create Co. Ltd. common shares (1)	$ 4,405	$ 3,488	$ 7,893
Total investments in available-for-sale securities	$ 4,405	$ 3,488	$ 7,893

(1) On February 28, 2014, we purchased shares in our publicly traded Japanese joint venture partner. Refer to Note 11 for further discussion of the separate joint business arrangement.
(2) Amortized cost basis represents our initial investment adjusted for currency translation.

We use a three-level valuation hierarchy for measuring fair value and include detailed financial statement disclosures about fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- *Level 1:* Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2:* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- *Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables summarize our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

	September 30, 2016			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities	$ 7,312	$ 7,312	$ —	$ —
Currency forward contracts	8,998	—	8,998	—
Total assets recorded at fair value	$ 16,310	$ 7,312	$ 8,998	$ —
Liabilities				
Interest rate swap contracts	$ (1,755)	$ —	$ (1,755)	$ —
Cross-currency swap contracts	(14,063)	—	(14,063)	—
Currency forward contracts	(1,790)	—	(1,790)	—
Contingent consideration	(2,339)	—	—	(2,339)
Total liabilities recorded at fair value	$ (19,947)	$ —	$ (17,608)	$ (2,339)

	June 30, 2016			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Available-for-sale securities	$ 7,893	$ 7,893	$ —	$ —
Currency forward contracts	9,821	—	9,821	—
Total assets recorded at fair value	$ 17,714	$ 7,893	$ 9,821	$ —
Liabilities				
Interest rate swap contracts	$ (2,180)	$ —	$ (2,180)	$ —
Cross-currency swap contracts	(8,850)	—	(8,850)	—
Currency forward contracts	(315)	—	(315)	—
Contingent consideration	(1,212)	—	—	(1,212)
Total liabilities recorded at fair value	$ (12,557)	$ —	$ (11,345)	$ (1,212)

During the quarter ended September 30, 2016 and year ended June 30, 2016, there were no significant transfers in or out of Level 1, Level 2 and Level 3 classifications.

The valuations of the derivatives intended to mitigate our interest rate and currency risk are determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each instrument. This analysis utilizes observable market-based inputs, including interest rate curves, interest rate volatility, or spot and forward exchange rates, and reflects the contractual terms of these instruments, including the period to maturity. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurement. However, as of September 30, 2016, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 in the fair value hierarchy.

Contingent consideration obligations are measured at fair value and are based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. The valuation of contingent consideration uses assumptions and estimates to forecast a range of outcomes and probabilities for the contingent consideration. Certain contingent consideration obligations are valued using a Monte Carlo simulation model. We assess these assumptions and estimates on a quarterly basis as additional data impacting the assumptions is obtained. Any changes in the fair value of contingent consideration related to updated assumptions and estimates will be recognized within general and administrative expenses in the consolidated statements of operations during the period in which the change occurs.

Related to the acquisition of WIRmachenDRUCK on February 1, 2016 we agreed to a contingent payment payable during the third quarter of fiscal 2018 based on the achievement of a cumulative gross profit target for calendar years 2016 and 2017. The fair value of this contingent liability is $19,206 as of September 30, 2016, of which $2,339 is considered contingent consideration and included in the table below. The remaining portion of the liability is classified as a compensation arrangement and is discussed in Note 8.

The following table represents the changes in fair value of Level 3 contingent consideration:

	Three Months Ended September 30,	
	2016 (1)	2015 (2)
Balance at June 30	$ 1,212	$ 7,833
Fair value adjustment	1,112	—
Foreign currency impact	15	48
Balance at September 30 (3)	$ 2,339	$ 7,881

____

(1) Classified as long-term liability on the consolidated balance sheet
(2) Classified as short-term liability on the consolidated balance sheet
(3) Contingent consideration balance as of September 30, 2015, which related to our Printdeal acquisition, was paid during the fourth quarter of fiscal 2016.

As of September 30, 2016 and June 30, 2016, the carrying amounts of our cash and cash equivalents, accounts receivables, accounts payable, and other current liabilities approximated their estimated fair values. As of September 30, 2016 and June 30, 2016 the carrying value of our debt, excluding debt issuance costs and debt discounts was $689,485 and $685,897, respectively, and the fair value was $704,793 and $686,409, respectively. Our debt at September 30, 2016 includes a variable rate debt instrument indexed to LIBOR that resets periodically and fixed rate debt instruments. The estimated fair value of our debt was determined using available market information based on recent trades or activity of debt instruments with substantially similar risks, terms and maturities, which fall within Level 2 under the fair value hierarchy. The estimated fair value of assets and liabilities disclosed above may not be representative of actual values that could have been or will be realized in the future.

4. Derivative Financial Instruments

We use derivative financial instruments, such as interest rate swap contracts, cross-currency swap contracts, and currency forward contracts to manage interest rate and foreign currency exposures. Derivatives are recorded in the consolidated balance sheets at fair value. If the derivative is designated as a cash flow hedge or net investment hedge, then the effective portion of changes in the fair value of the derivative is recorded in accumulated other comprehensive (loss) income and is subsequently reclassified into earnings in the period the hedged forecasted transaction affects earnings. If a derivative is deemed to be ineffective, then the ineffective portion of the change in fair value of the derivative is recognized directly in earnings. The change in the fair value of derivatives not designated as hedges is recognized directly in earnings, as a component of other (expense) income, net.

Hedges of Interest Rate Risk

We enter into interest rate swap contracts to manage variability in the amount of our known or expected cash payments related to a portion of our debt. Our objective in using interest rate swaps is to add stability to interest expense and to manage our exposure to interest rate movements. We designate our interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for us making fixed-rate payments over the life of the contract agreements without exchange of the underlying notional amount. Realized gains or losses from interest rate swaps are recorded in earnings, as a component of interest expense, net.

We did not hold any interest rate swaps that were determined to be ineffective during the quarter ended September 30, 2016. We did hold one interest rate swap that was determined to be ineffective during the quarter ended September 30, 2015.

Amounts reported in accumulated other comprehensive (loss) income related to interest rate swap contracts will be reclassified to interest expense as interest payments are accrued or made on our variable-rate debt. As of September 30, 2016, we estimate that $538 will be reclassified from accumulated other comprehensive (loss) income to interest expense during the twelve months ending September 30, 2017. As of September 30, 2016, we had five outstanding interest rate swap contracts indexed to one-month LIBOR. These instruments were designated as cash flow hedges of interest rate risk and have varying start dates and maturity dates through June 2019.

Interest rate swap contracts outstanding:	Notional Amounts
Contracts accruing interest as of September 30, 2016	$ 115,000
Contracts with a future start date	65,000
Total	$ 180,000

Hedges of Currency Risk

Cross-Currency Swap Contracts

From time to time, we execute cross-currency swap contracts designated as cash flow hedges or net investment hedges. Cross-currency swaps involve an initial receipt of the notional amount in the hedge currency in exchange for our reporting currency based on a contracted exchange rate. Subsequently, we receive fixed rate payments in our reporting currency in exchange for fixed rate payments in the hedged currency over the life of the contract. At maturity, the final exchange involves the receipt of our reporting currency in exchange for the notional amount in the hedged currency.

Cross-currency swap contracts designated as cash flow hedges are executed to mitigate our currency exposure to the interest receipts as well as the principal remeasurement and repayment associated with certain intercompany loans denominated in a currency other than our reporting currency, the U.S. Dollar. As of September 30, 2016, we had two outstanding cross-currency swap contracts designated as cash flow hedges with a total notional amount of $120,011, both maturing during June 2019. We entered into the two cross-currency swap contracts to hedge the risk of changes in one Euro denominated intercompany loan entered into with one of our consolidated subsidiaries that has the Euro as its functional currency.

During the quarter ended September 30, 2016, we recorded unrealized losses, net of tax, in accumulated other comprehensive (loss) income in the amount of $2,020. Amounts reported in accumulated other comprehensive (loss) income will be reclassified to other (expense) income, net as interest payments are accrued or paid and upon remeasuring the intercompany loan. As of September 30, 2016, we estimate that $1,804 will be reclassified from accumulated other comprehensive (loss) income to other (expense) income, net during the twelve months ending September 30, 2017.

Cross-currency swap contracts designated as net investment hedges are executed to mitigate our currency exposure of net investments in subsidiaries that have reporting currencies other than U.S. Dollar. As of September 30, 2016, we had two outstanding cross-currency swap contracts designated as net investment hedges with a total notional amount of $122,969, both maturing during April 2019. We entered into the two cross-currency swap contracts to hedge the risk of changes in the U.S. Dollar equivalent value of a portion of our net investment in a consolidated subsidiary that has the Euro as its functional currency. During the quarter ended September 30, 2016, we recorded unrealized losses, net of tax, in accumulated other comprehensive loss as a component of our cumulative translation adjustment in the amount of $2,059.

We did not hold any cross-currency swap contracts that were determined to be ineffective during the quarter ended September 30, 2016 or 2015.

Currency Forward Contracts

We execute currency forward contracts in order to mitigate our exposure to fluctuations in various currencies against our reporting currency, the U.S. Dollar. As of September 30, 2016, we had one currency forward contract designated as a net investment hedge with a total notional amount of $31,727, maturing during June 2019. We entered into the currency forward contract designated as a net investment hedge to hedge the risk of changes in the U.S. Dollar equivalent value of a portion of our net investment in a consolidated subsidiary that has the Euro as its functional currency.

We have elected not to apply hedge accounting for all other currency forward contracts. During the quarters ended September 30, 2016 and 2015, we have experienced volatility within other (expense) income, net in our consolidated statements of operations from unrealized gains and losses on the mark-to-market of outstanding currency forward contracts. We expect this volatility to continue in future periods for contracts for which we do not apply hedge accounting. Additionally, since our hedging objectives may be targeted at non-GAAP financial metrics that exclude non-cash items such as depreciation and amortization, we may experience increased, not decreased, volatility in our GAAP results as a result of our currency hedging program.

As of September 30, 2016, we had the following outstanding currency forward contracts that were not designated for hedge accounting and were used to hedge fluctuations in the U.S. Dollar value of forecasted transactions denominated in Australian Dollar, Canadian Dollar, Danish Krone, Euro, British Pound, Indian Rupee, New Zealand Dollar, Norwegian Krone, Swedish Krona, and Swiss Franc:

Notional Amount	Effective Date	Maturity Date	Number of Instruments	Index
$328,016	June 2015 through September 2016	Various dates through March 2018	430	Various

Financial Instrument Presentation

The table below presents the fair value of our derivative financial instruments as well as their classification on the balance sheet as of September 30, 2016 and June 30, 2016:

	September 30, 2016							
	Asset Derivatives				Liability Derivatives			
Derivatives designated as hedging instruments	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in consolidated balance sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in consolidated balance sheet	Net amount
Derivatives in Cash Flow Hedging Relationships								
Interest rate swaps	Other non-current assets	$ —	$ —	$ —	Other current liabilities / other liabilities	$ (1,755)	$ —	$ (1,755)
Cross-currency swaps	Other non-current assets	—	—	—	Other liabilities	(4,712)	—	(4,712)
Derivatives in Net Investment Hedging Relationships								
Cross-currency swaps	Other non-current assets	—	—	—	Other liabilities	(9,351)	—	(9,351)
Currency forward contracts	Other non-current assets	—	—	—	Other liabilities	(650)	—	(650)
Total derivatives designated as hedging instruments		$ —	$ —	$ —		$ (16,468)	$ —	$ (16,468)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	$ 10,359	$ (1,361)	$ 8,998	Other current liabilities / other liabilities	$ (1,495)	$ 355	$ (1,140)
Total derivatives not designated as hedging instruments		$ 10,359	$ (1,361)	$ 8,998		$ (1,495)	$ 355	$ (1,140)

	June 30, 2016							
	Asset Derivatives				Liability Derivatives			
Derivatives designated as hedging instruments	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in consolidated balance sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in consolidated balance sheet	Net amount
Derivatives in Cash Flow Hedging Relationships								
Interest rate swaps	Other non-current assets	$ —	$ —	$ —	Other current liabilities / other liabilities	$ (2,180)	$ —	$ (2,180)
Cross-currency swaps	Other non-current assets	—	—	—	Other liabilities	(2,080)	—	(2,080)
Derivatives in Net Investment Hedging Relationships								
Cross-currency swaps	Other non-current assets	—	—	—	Other liabilities	(6,770)	—	(6,770)
Currency forward contracts	Other non-current assets	—	—	—	Other liabilities	(165)	—	(165)
Total derivatives designated as hedging instruments		$ —	$ —	$ —		$ (11,195)	$ —	$ (11,195)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets	$ 10,748	$ (927)	$ 9,821	Other current liabilities	$ (508)	$ 358	$ (150)
Total derivatives not designated as hedging instruments		$ 10,748	$ (927)	$ 9,821		$ (508)	$ 358	$ (150)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive loss for the quarters ended September 30, 2016 and 2015:

Derivatives in Hedging Relationships	Amount of Gain (Loss) Recognized in Comprehensive (Loss) Income on Derivatives (Effective Portion)	
	Three Months Ended September 30,	
In thousands	2016	2015
Derivatives in Cash Flow Hedging Relationships		
Interest rate swaps	$ 251	$ (926)
Cross-currency swaps	(2,020)	—
Derivatives in Net Investment Hedging Relationships		
Cross-currency swaps	(2,059)	419
Currency forward contracts	(456)	—
	$ (4,284)	$ (507)

The following table presents reclassifications out of accumulated other comprehensive loss for the quarters ended September 30, 2016 and 2015:

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss to Net (Loss) Income		Affected line item in the Statement of Operations
	Three Months Ended September 30,		
In thousands	2016	2015	
Derivatives in Cash Flow Hedging Relationships			
Interest rate swaps	$ (156)	$ (302)	Interest expense, net
Cross-currency swaps	(953)	—	Other income (expense), net
Total before income tax	(1,109)	(302)	Income (loss) before income taxes
Income tax	277	76	Income tax provision
Total	$ (832)	$ (226)	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for derivative instruments for which we did not elect hedge accounting, as well as the effect of our de-designated derivative financial instruments that no longer qualify as hedging instruments in the period:

	Amount of Gain (Loss) Recognized in Net (Loss) Income		Location of Gain (Loss) Recognized in Income (Ineffective Portion)
	Three Months Ended September 30,		
In thousands	2016	2015	
Derivatives not designated as hedging instruments			
Currency contracts	$ 77	$ 2,374	Other income (expense), net
Interest rate swaps	—	(7)	Other income (expense), net
	$ 77	$ 2,367	

5. Accumulated Other Comprehensive Loss

The following table presents a roll forward of amounts recognized in accumulated other comprehensive loss by component, net of tax of $277, for the quarter ended September 30, 2016:

	Gains (losses) on cash flow hedges (1)	Gains (losses) on available for sale securities	Gains (losses) on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2016	$ (2,322)	$ 3,488	$ (2,551)	$ (106,630)	$ (108,015)
Other comprehensive (loss) income before reclassifications	(1,769)	(924)	36	8,591	5,934
Amounts reclassified from accumulated other comprehensive (loss) income to net (loss) income	832	—	—	—	832
Net current period other comprehensive (loss) income	(937)	(924)	36	8,591	6,766
Balance as of September 30, 2016	$ (3,259)	$ 2,564	$ (2,515)	$ (98,039)	$ (101,249)

(1) Gains (losses) on cash flow hedges include our interest rates swap and cross-currency swap contracts designated in cash flow hedging relationships.

(2) Translation adjustment is inclusive of the effects of our net investment hedges, of which, unrealized losses, net of tax of $7,642 and $4,965 have been included in accumulated other comprehensive loss as of September 30, 2016 and June 30, 2016, respectively.

6. Waltham Lease Arrangement

In July 2013, we executed a lease agreement to move our Lexington, Massachusetts, USA operations to a yet to be constructed facility in Waltham, Massachusetts, USA. During the first quarter of fiscal 2016, the building was completed and we commenced lease payments in September 2015 and will make lease payments through September 2026.

For accounting purposes, we were deemed to be the owner of the Waltham building during the construction period and accordingly we recorded the construction project costs incurred by the landlord as an asset with a corresponding financing obligation on our balance sheet. We evaluated the Waltham lease in the first quarter of fiscal 2016 and determined the transaction did not meet the criteria for "sale-leaseback" treatment due to our planned subleasing activity over the term of the lease. Accordingly, we began depreciating the asset and incurring interest expense related to the financing obligation recorded on our consolidated balance sheet. We bifurcate the lease payments pursuant to the Waltham Lease into (i) a portion that is allocated to the building and (ii) a portion that is allocated to the land on which the building was constructed. The portion of the lease obligations allocated to the land is treated as an operating lease that commenced in fiscal 2014.

Property, plant and equipment, net, included $119,134 and $120,168 as of September 30, 2016 and June 30, 2016, respectively, related to the building. The financing lease obligation and deferred rent credit related to the building on our consolidated balance sheets was $121,933 and $122,801, respectively, as of September 30, 2016 and June 30, 2016.

7. Goodwill and Acquired Intangible Assets

Goodwill

The carrying amount of goodwill by reportable segment is as follows:

	Vistaprint business unit	Upload and Print business units	All Other business units	Total
Balance as of June 30, 2016	$ 121,752	$ 319,373	$ 24,880	$ 466,005
Effect of currency translation adjustments (1)	802	3,475	537	4,814
Balance as of September 30, 2016	$ 122,554	$ 322,848	$ 25,417	$ 470,819

____

(1) Relates to goodwill held by subsidiaries whose functional currency is not the U.S. Dollar.

Acquired Intangible Assets

Acquired intangible assets amortization expense for the quarters ended September 30, 2016 and 2015 was $10,213 and $9,714, respectively.

8. Other Balance Sheet Components

Accrued expenses included the following:

	September 30, 2016	June 30, 2016
Compensation costs (1)	$ 37,363	$ 59,207
Income and indirect taxes	42,009	39,802
Advertising costs	22,930	26,372
Shipping costs	5,845	6,843
Interest payable	10,055	5,172
Purchases of property, plant and equipment	4,245	4,614
Production costs	4,628	3,251
Sales returns	2,841	2,882
Professional costs	2,109	1,543
Other	37,803	29,301
Total accrued expenses	$ 169,828	$ 178,987

____

(1) The decrease in compensation costs is primarily due to payment of our fiscal 2016 bonus and long-term incentive program in the first quarter of fiscal 2017. Effective July 1, 2016, we transitioned the annual bonus program to be included in team members' base salary. These amounts are therefore paid on our typical payroll schedule.

Other current liabilities included the following:

	September 30, 2016	June 30, 2016
Current portion of lease financing obligation	$ 12,569	$ 12,569
Current portion of capital lease obligations	8,916	8,011
Other	3,037	2,055
Total other current liabilities	$ 24,522	$ 22,635

Other liabilities included the following:

	September 30, 2016	June 30, 2016
Contingent earn-out liability	$ 19,206	$ 3,146
Long-term capital lease obligations	17,374	21,318
Long-term derivative liabilities	16,568	10,949
Other	28,177	24,760
Total other liabilities	$ 81,325	$ 60,173

The contingent earn-out liability included within other liabilities relates to the sliding scale earn-out for our 2016 WIRmachenDRUCK acquisition. Under the original terms of the arrangement, a portion of the earn-out attributed to the minority selling shareholders was included as a component of purchase consideration as of the acquisition date, with any subsequent changes to fair value recognized within general and administrative expense.

The remaining portion payable to the two majority selling shareholders was not included as part of the purchase consideration as of acquisition date as it was contingent upon their post-acquisition employment and planned to be recognized as expense through the required employment period. On July 15, 2016, in response to a statutory tax notice we amended the terms of the compensation portion of the arrangement with the two majority selling shareholders and we removed the post-acquisition employment requirement. As the arrangement is no longer contingent upon continued employment, we accelerated the remaining unrecognized compensation expense, $7,034 of additional expense as of the amendment date, within general and administrative expense during the first quarter of fiscal 2017.

In addition, the estimated fair value of the contingent liability payable to all selling shareholders increased, due to the recent business performance relative to performance targets and the time value impact within the Monte Carlo simulation model. We recognized $8,985 of additional expense during the quarter, as part of general and administrative expense. As of September 30, 2016, the total liability is $19,206, of which $16,867 relates to the majority shareholders and $2,339 relates to the minority shareholders, which is further discussed in Note 3.

9. Debt

	September 30, 2016	June 30, 2016
7.0% Senior unsecured notes due 2022	$ 275,000	$ 275,000
Senior secured credit facility	405,038	400,809
Other	9,447	10,088
Debt issuance costs and debt discounts	(6,964)	(7,386)
Total debt outstanding, net	682,521	678,511
Less short-term debt (1)	28,221	21,717
Long-term debt	$ 654,300	$ 656,794

____

(1) Balances as of September 30, 2016 and June 30, 2016 are both inclusive of short-term debt issuance costs and debt discounts of $1,693.

Our Debt

Our various debt arrangements described below contain customary representations, warranties and events of default. As of September 30, 2016, we were in compliance with all financial and other covenants related to our debt.

Indenture and Senior Unsecured Notes due 2022

On March 24, 2015, we completed a private placement of $275,000 in aggregate principal amount of 7.0% senior unsecured notes due 2022 (the “Notes”). We issued the Notes pursuant to a senior notes indenture dated as of March 24, 2015 among Cimpress N.V., our subsidiary guarantors, and MUFG Union Bank, N.A., as trustee (the "Indenture"). We used the proceeds from the Notes to pay outstanding indebtedness under our unsecured line of credit and our senior secured credit facility and for general corporate purposes.

The Notes bear interest at a rate of 7.0% per annum and mature on April 1, 2022. Interest on the Notes is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 2015, to the holders of record of the Notes at the close of business on March 15 and September 15, respectively, preceding such interest payment date.

The Notes are senior unsecured obligations and rank equally in right of payment to all our existing and future senior unsecured debt and senior in right of payment to all of our existing and future subordinated debt. The Notes are effectively subordinated to any of our existing and future secured debt to the extent of the value of the assets securing such debt. Subject to certain exceptions, each of our existing and future subsidiaries that is a borrower under or guarantees our senior secured credit facilities will guarantee the Notes.

The Indenture contains various covenants, including covenants that, subject to certain exceptions, limit our and our restricted subsidiaries’ ability to incur and/or guarantee additional debt; pay dividends, repurchase shares or make certain other restricted payments; enter into agreements limiting dividends and certain other restricted payments; prepay, redeem or repurchase subordinated debt; grant liens on assets; enter into sale and leaseback transactions; merge, consolidate or transfer or dispose of substantially all of our consolidated assets; sell, transfer or otherwise dispose of property and assets; and engage in transactions with affiliates.

At any time prior to April 1, 2018, we may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount redeemed, plus a make-whole amount as set forth in the Indenture, plus, in each case, accrued and unpaid interest to, but not including, the redemption date. In addition, at any time prior to April 1, 2018, we may redeem up to 35% of the aggregate outstanding principal amount of the Notes at a redemption price equal to 107.0% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date, with the net proceeds of certain equity offerings by Cimpress. At any time on or after April 1, 2018, we may redeem some or all of the Notes at the redemption prices specified in the Indenture, plus accrued and unpaid interest to, but not including, the redemption date.

Senior Secured Credit Facility

As of September 30, 2016, we have a senior secured credit facility of $826,000 as follows:

- Revolving loans of $690,000 with a maturity date of September 23, 2019

- Term loan of $136,000 amortizing over the loan period, with a final maturity date of September 23, 2019

Under the terms of our credit agreement, borrowings bear interest at a variable rate of interest based on LIBOR plus 1.50% to 2.25% depending on our leverage ratio, which is the ratio of our consolidated total indebtedness to our consolidated EBITDA, as defined by the credit agreement. As of September 30, 2016, the weighted-average interest rate on outstanding borrowings was 2.32%, inclusive of interest rate swap rates. We must also pay a commitment fee on unused balances of 0.225% to 0.400% depending on our leverage ratio. We have pledged the assets and/or share capital of several of our subsidiaries as collateral for our outstanding debt as of September 30, 2016.

Other debt

Other debt consists of term loans acquired primarily as part of our fiscal 2015 acquisition of Exagroup SAS. As of September 30, 2016 we had $9,447 outstanding for those obligations that are payable through September 2024.

10. Income Taxes

Income tax (benefit) expense was ($9,814) and $3,179 for the three months ended September 30, 2016 and 2015, respectively. The decrease in income tax expense is attributable to reporting a loss for the three months ended September 30, 2016 as compared to a profit for the same prior year period. We have losses in certain jurisdictions where we are able to recognize a tax benefit in the current period, but for which the cash benefit is expected to be realized in a future period. However, we do expect to owe cash taxes in certain jurisdictions despite the recognition of a consolidated loss during the quarter. In addition, during the three months ended September 30, 2016, we recognized a tax benefit of $4,189 due to share-based compensation as compared to $761 for the same prior year period.

On October 1, 2013, we made changes to our corporate entity operating structure, including transferring our intellectual property among certain of our subsidiaries, primarily to align our corporate entities with our evolving operations and business model. The transfer of assets occurred between wholly owned legal entities within the Cimpress group that are based in different tax jurisdictions. As the impact of the transfer was the result of an intra-entity transaction, any resulting gain or loss and immediate tax impact on the transfer is eliminated and not recognized in the consolidated financial statements under U.S. GAAP. The transferor entity recognized a gain on the transfer of assets that was not subject to income tax in its local jurisdiction. Our subsidiary based in Switzerland was the recipient of the intellectual property. In accordance with Swiss tax law, we are entitled to amortize the fair market value of the intellectual property received at the date of transfer over five years for tax purposes. As a result of this amortization, we are expecting a loss for Swiss tax purposes during fiscal year 2017.

As of September 30, 2016, we had a net liability for unrecognized tax benefits included in the balance sheet of $4,494, including accrued interest of $170. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in the provision for income taxes. Of the total amount of unrecognized tax benefits, approximately $2,003 will reduce the effective tax rate if recognized. It is reasonably possible that a reduction in unrecognized tax benefits may occur within the next twelve months. However, we are unable to quantify an estimated range of the impact to our unrecognized tax benefits at this time. We believe we have appropriately provided for all tax uncertainties.

We conduct business in a number of tax jurisdictions and, as such, are required to file income tax returns in multiple jurisdictions globally. The years 2013 through 2016 remain open for examination by the United States Internal Revenue Service (“IRS”) and the years 2011 through 2016 remain open for examination in the various states and non-US tax jurisdictions in which we file tax returns.

We believe that our income tax reserves are adequately maintained taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain, and there is a possibility that final resolution of these matters could have a material impact on our results of operations or cash flows.

11. Noncontrolling Interests

In certain of our strategic investments we have purchased a controlling equity stake, but there remains a minority portion of the equity that is owned by a third party. The balance sheet and operating activity of these entities are included in our consolidated financial statements and we adjust the net income in our consolidated statement of operations to exclude the noncontrolling interests' proportionate share of results. We present the proportionate share of equity attributable to the redeemable noncontrolling interests as temporary equity within our consolidated balance sheet and the proportionate share of noncontrolling interests not subject to a redemption provision that is outside of our control as equity.

Redeemable noncontrolling interests

On April 15, 2015, we acquired 70% of the outstanding shares of Exagroup SAS. The remaining 30% is considered a redeemable noncontrolling equity interest, as it is redeemable in the future and not solely within our control. The Exagroup noncontrolling interest, redeemable at a fixed amount of €39,000, was recorded at its fair value as of the acquisition date and will be adjusted to its redemption value on a periodic basis, if that amount exceeds its carrying value. As of September 30, 2016, the redemption value is less than the carrying value, and therefore no adjustment is required.

On April 3, 2014, we acquired 97% of the outstanding corporate capital of Pixartprinting S.p.A. The remaining 3% is considered a redeemable noncontrolling equity interest, as it is redeemable for cash based on future financial results and not solely within our control. The redeemable noncontrolling interest was recorded at its fair value as of the acquisition date and will be adjusted to its redemption value on a periodic basis, with an offset to retained earnings, if that amount exceeds its carrying value. As of September 30, 2016, the redemption value is less than the carrying value, and therefore no adjustment is required.

We own a 51% controlling interest in a joint business arrangement with Plaza Create Co. Ltd., a leading Japanese retailer of photo products, to expand our market presence in Japan. We have a call option to acquire the remaining 49% of the business if Plaza Create materially breaches any of its contracts with us. If we materially breach any of our contracts with Plaza Create, Plaza Create has an option to put its shares to us. As the exercise of this put option is not solely within our control, the noncontrolling equity interest in the business is presented as temporary equity in our consolidated balance sheet. As of September 30, 2016, it is not probable that the noncontrolling interest will be redeemable.

Noncontrolling interest

On August 7, 2014, we made a capital investment in Printi LLC as described in Note 12. The noncontrolling interest was recorded at its estimated fair value as of the investment date. The allocation of the net loss of the operations to the noncontrolling interest considers our stated liquidation preference in applying the loss to each party.

The following table presents the reconciliation of changes in our noncontrolling interests:

	Redeemable noncontrolling interests	Noncontrolling interest
Balance as of June 30, 2016	$ 65,301	$ 351
Net loss attributable to noncontrolling interest	(938)	(38)
Foreign currency translation	586	—
Balance as of September 30, 2016	$ 64,949	$ 313

12. Variable Interest Entity ("VIE")

On August 7, 2014, we made a capital investment in Printi LLC, which operates in Brazil. This investment provides us access to a newer market and the opportunity to drive longer-term growth in Brazil. As of September 30, 2016, we have a 49.99% equity interest in Printi. Based upon the level of equity investment at risk, Printi is considered a variable interest entity. The shareholders of Printi share profits and voting control on a pro-rata basis. While we do not manage the day to day operations of Printi, we do have the unilateral ability to exercise participating voting rights for specific transactions and as such no one shareholder is considered to be the primary beneficiary. However, certain significant shareholders cannot transfer their equity interests without our approval and as a result are considered de facto agents on our behalf in accordance with ASC 810-10-25-43.

In aggregating our rights, as well as those of our de facto agents, the group as a whole has both the power to direct the activities that most significantly impact the entity's economic performance and the obligation to absorb losses and the right to receive benefits from the entity. In situations where a de facto agency relationship is present, one party is required to be identified as the primary beneficiary and the evaluation requires significant judgment. The factors considered include the presence of a principal/agent relationship, the relationship and significance of activities to the reporting entity, the variability associated with the VIE's anticipated economics and the design of the VIE. The analysis is qualitative in nature and is based on weighting the relative importance of each of the factors in relation to the specifics of the VIE arrangement. Upon our investment we performed an analysis and concluded that we are the party that is most closely associated with Printi, as we are most exposed to the variability of the economics and therefore considered the primary beneficiary.

We have call options with certain employee shareholders to increase our ownership in Printi incrementally over an eight-year period. As the employees' restricted stock in Printi is contingent on post-acquisition employment, share-based compensation will be recognized over the four-year vesting period. The awards are considered liability awards and will be marked to fair value each reporting period. In order to estimate the fair value of the award as of September 30, 2016, we utilized a lattice model with a Monte Carlo simulation. The current fair value of the award is $5,979 and we have recognized $386 and $371 in general and administrative expense for the quarters ended September 30, 2016 and 2015, respectively.

13. Segment Information

Our operating segments are based upon the manner in which our operations are managed and the availability of separate financial information reported internally to the Chief Executive Officer, who is our Chief Operating Decision Maker ("CODM") for purposes of making decisions about how to allocate resources and assess performance. As of September 30, 2016 we have several operating segments under our management reporting structure which are reported in the following three reportable segments:

- *Vistaprint business unit* - Includes the operations of our Vistaprint-branded websites focused on the North America, Europe, Australia and New Zealand markets, and our Webs-branded business, which is managed with the Vistaprint-branded digital business in the previously listed geographies.

- *Upload and Print business units* - This operating segment includes the results of our druck.at, Exagroup, Easyflyer, Printdeal, Pixartprinting, Tradeprint, and WIRmachenDRUCK branded businesses.

- *All Other business units* - Includes the operations of our Albumprinter and Most of World business units and newly formed Corporate Solutions business unit. Our Most of World business unit is focused on our emerging market portfolio, including operations in Brazil, China, India and Japan. The results of the Corporate Solutions business unit were previously part of the Vistaprint business unit, and the Corporate Solutions business unit will focus on delivering volume and revenue via partnerships. These business units have been combined into one reportable segment based on materiality.

During the first quarter of fiscal 2017, we transferred a large part of our IT operations team from our corporate and global functions cost center to the Vistaprint business unit. Additionally, a group of finance employees were transferred to corporate and global functions from the Upload and Print business units, due to changes in our internal organization structure. We have revised the presentation of all prior periods presented to reflect our revised segment reporting.

Consistent with our historical reporting, the cost of our global legal, human resource, finance, facilities management, software and manufacturing engineering, the global component of our IT operations functions, and certain start-up costs related to new product introductions and manufacturing technologies are generally not allocated to the reporting segments and are instead reported and disclosed under the caption "Corporate and global functions." Corporate and global functions is a cost center and does not meet the definition of an operating segment. Under our new incentive compensation plan we granted PSUs during the first quarter of fiscal 2017. The PSU expense value is based on a Monte Carlo fair value analysis and is required to be expensed on an accelerated basis. In order to ensure comparability in measuring our business unit results, we allocate the straight-line portion of the fixed grant value to our business units. Any expense in excess of the amount as a result of the fair value measurement of the PSUs and the accelerated expense profile of the awards is recognized within corporate and global functions.

Adjusted net operating profit is the primary metric by which our CODM measures segment financial performance. Certain items are excluded from segment adjusted net operating profit, such as acquisition-related amortization and depreciation, expense recognized for contingent earn-out related charges, including the changes in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense and restructuring charges. A portion of the interest expense associated with our Waltham lease is included as expense in adjusted net operating profit and allocated based on headcount to the appropriate business unit or corporate and global function. The interest expense represents a portion of the cash rent payment and is considered an operating expense for purposes of measuring our segment performance. There are no internal revenue transactions between our operating segments, and we do not allocate non-operating income to our segment results. All intersegment transfers are recorded at cost for presentation to the CODM, for example, we allocate costs related to products manufactured by our global network of production facilities to the applicable operating segment. There is no intercompany profit or loss recognized on these transactions.

The following factors, among others, may limit the comparability of adjusted net operating profit by segment:

- We do not allocate global support costs across operating segments or corporate and global functions.
- Some of our acquired operations in our Upload and Print business units and All Other business units segments are burdened by the costs of their local finance, HR, and other administrative support functions, whereas other business units leverage our global functions and do not receive an allocation for these services.
- Our All Other business units reporting segment includes our Most of World business unit, which has operating losses as it is in its early stage of investment relative to the scale of the underlying business.

Our balance sheet information is not presented to the CODM on an allocated basis, and therefore we do not present asset information by segment.

Revenue by segment is based on the business unit-specific websites through which the customer's order was transacted. The following tables set forth revenue, adjusted net operating profit by reportable segment, total income from operations and total income before taxes.

	Three Months Ended September 30,	
	2016	2015
Revenue:		
Vistaprint business unit	$ 285,422	$ 267,469
Upload and Print business units	131,957	76,538
All Other business units	26,334	31,741
Total revenue	$ 443,713	$ 375,748

	Three Months Ended September 30,	
	2016	2015
Adjusted net operating profit by segment:		
Vistaprint business unit	$ 58,217	$ 64,462
Upload and Print business units	16,114	11,450
All Other business units	(9,609)	(1,085)
Total adjusted net operating profit by segment	64,722	74,827
Corporate and global functions	(63,937)	(51,948)
Acquisition-related amortization and depreciation	(10,213)	(9,782)
Earn-out related charges (1)	(16,247)	(289)
Share-based compensation related to investment consideration	(4,103)	(802)
Restructuring charges	—	(271)
Interest expense for Waltham lease	1,970	350
Total (loss) income from operations	(27,808)	12,085
Other (expense) income, net	(2,132)	9,242
Interest expense, net	(9,904)	(8,126)
(Loss) income before income taxes	$ (39,844)	$ 13,201

(1) Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.

	Three Months Ended September 30,	
	2016	2015
Depreciation and amortization:		
Vistaprint business unit	$ 11,273	$ 9,861
Upload and Print business units	14,110	10,052
All Other business units	3,604	4,383
Corporate and global functions	6,418	5,962
Total depreciation and amortization	$ 35,405	$ 30,258

Enterprise Wide Disclosures:

The following tables set forth revenues by geographic area and groups of similar products and services:

	Three Months Ended September 30,	
	2016	2015
United States	$ 187,955	$ 179,413
Non-United States (2)	255,758	196,335
Total revenue	$ 443,713	$ 375,748

	Three Months Ended September 30,	
	2016	2015
Physical printed products and other (3)	$ 428,714	$ 360,148
Digital products/services	14,999	15,600
Total revenue	$ 443,713	$ 375,748

___

(2) Our non-United States revenue includes the Netherlands, our country of domicile.

(3) Other revenue includes miscellaneous items which account for less than 1% of revenue.

The following tables set forth long-lived assets by geographic area:

	September 30, 2016	June 30, 2016
Long-lived assets (4):		
Netherlands	$ 96,780	$ 91,053
Canada	89,562	89,888
Switzerland	41,581	38,501
Italy	35,804	34,086
United States	32,126	32,977
France	24,245	24,561
Australia	24,727	24,358
Japan	23,290	23,213
Jamaica	22,290	22,604
Other	49,816	53,059
Total	$ 440,221	$ 434,300

___

(4) Excludes goodwill of $470,819 and $466,005, intangible assets, net of $209,387 and $216,970, the Waltham lease asset of $119,134 and $120,168, and deferred tax assets of $41,556 and $26,093 as of September 30, 2016 and June 30, 2016, respectively.

14. Commitments and Contingencies

Lease Commitments

We have commitments under operating leases for our facilities that expire on various dates through 2026, including the Waltham lease arrangement discussed in Note 6. Total lease expense, net of sublease income for the three months ended September 30, 2016 and 2015 was $2,271 and $4,102, respectively. The decrease in total lease expense during fiscal 2016 as compared to the prior comparable periods is due to the move to our Waltham, Massachusetts facility during the first quarter of fiscal 2016 and the treatment of the related lease similar to a capital lease, with cash payments allocated to depreciation expense and interest expense.

We also lease certain machinery and plant equipment under both capital and operating lease agreements that expire at various dates through 2022. The aggregate carrying value of the leased equipment under capital leases included in property, plant and equipment, net in our consolidated balance sheet at September 30, 2016, is $27,110, net of accumulated depreciation of $18,628; the present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at September 30, 2016 amounts to $28,862.

Purchase Obligations

At September 30, 2016, we had unrecorded commitments under contract of $68,123, which were primarily composed of commitments for production and computer equipment purchases of approximately $33,051. Production and computer equipment purchases relates partially to a two year purchase commitment for equipment with one of our suppliers. In addition, we had purchase commitments for third-party web services of $9,500, professional and consulting fees of approximately $7,385, inventory purchase commitments of $3,220, commitments for advertising campaigns of $1,583, and other unrecorded purchase commitments of $13,384.

Other Obligations

We have an outstanding installment obligation of $8,818 related to the fiscal 2012 intra-entity transfer of the intellectual property of our subsidiary Webs, Inc., which results in tax being paid over a 7.5 year term and has been classified as a deferred tax liability in our consolidated balance sheet as of September 30, 2016. Other obligations also includes a contingent earn-out liability for our recent WIRmachenDRUCK acquisition, based on the achievement of certain financial targets, payable at our option in cash or ordinary shares in fiscal 2018 of $19,206. Refer to Note 8 for additional discussion related to the contingent earn-out liability. In addition, we have deferred payments related to our fiscal 2015 and 2016 acquisitions of $2,599 in aggregate.

Legal Proceedings

We are not currently party to any material legal proceedings. Although we cannot predict with certainty the results of litigation and claims to which we may be subject from time to time, we do not expect the resolution of any of our current matters to have a material adverse impact on our consolidated results of operations, cash flows or financial position. In all cases, at each reporting period, we evaluate whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. We expense the costs relating to our legal proceedings as those costs are incurred.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to our statements about anticipated income and revenue growth rates, future profitability and market share, new and expanded products and services, geographic expansion and planned capital expenditures. Without limiting the foregoing, the words "may," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "designed," "potential," "continue," "target," "seek" and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us *up to, and including the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including those set forth in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" and elsewhere in this Report. You should carefully review those factors and also carefully review the risks outlined in other documents that we file from time to time with the United States Securities and Exchange Commission.*

Executive Overview

Cimpress, the world leader in mass customization, is a technology driven company that aggregates, via the Internet, large volumes of small, individually customized orders for a broad spectrum of print, signage, apparel and similar products. We fulfill those orders with manufacturing capabilities which include Cimpress owned and operated manufacturing facilities and a network of third-party fulfillers to create customized products for customers on-demand. We bring our products to market through a portfolio of focused brands serving the needs of micro, small and medium sized businesses, resellers and consumers. These brands include Vistaprint, our global brand for micro business marketing products and services, as well as brands that we have acquired that serve the needs of various market segments, including resellers, small and medium businesses with differentiated service needs, and consumers purchasing products for themselves and their families.

As of September 30, 2016, we have several operating segments under our management reporting structure which are reported in the following three reportable segments: Vistaprint business unit, Upload and Print business units and All Other business units. The Vistaprint business unit represents our Vistaprint-branded websites focused on the North America, Europe, Australia and New Zealand markets, and our Webs-branded business, which is managed with the Vistaprint-branded digital business. The Upload and Print business units segment includes the druck.at, Exagroup, Easyflyer, Printdeal, Pixartprinting, Tradeprint, and WIRmachenDRUCK branded businesses. The All Other business units segment includes the operations of our Albumprinter and Most of World business units and Corporate Solutions business unit, which historically was part of the Vistaprint business unit and is focused on delivering volume and revenue via partnerships.

In evaluating the financial condition and operating performance of our business, management focuses on revenue growth, constant-currency revenue growth, operating income, adjusted net operating profit after tax (NOPAT) and cash flow from operations. A summary of these key financial metrics for the three months ended September 30, 2016, as compared to the three months ended September 30, 2015 are as follows:

First Quarter 2017

- Reported revenue increased by 18% to $443.7 million.
- Consolidated constant-currency revenue increased by 19% and excluding acquisitions increased by 6%.
- Operating (loss) income decreased $39.9 million to an operating loss of $27.8 million.
- Adjusted NOPAT decreased $21.1 million to $(4.7) million.
- Cash provided by operating activities decreased $17.8 million to $9.6 million.

Our reported revenue growth was primarily due to the addition of the revenue of our recently acquired WIRmachenDRUCK brand, as well as continued growth in the Vistaprint business unit and Upload and Print businesses acquired more than twelve months prior. The decrease in operating (loss) income was partially due to significant acquisition-related expense associated with our WIRmachenDRUCK contingent earn-out arrangement and a one-time modification expense for the acceleration of vesting terms for certain restricted share awards related to our Tradeprint acquisition.

Operating (loss) income and adjusted NOPAT (a non-GAAP financial measure) decreased versus the comparative period a year ago due to decreased profit from our Albumprinter and Corporate Solutions businesses due to the loss of two partner contracts. The decrease was also impacted by incremental share-based compensation expense as a result of our new incentive compensation plan that began in August. Additionally, this decrease was impacted by our planned increased organic investments in our Vistaprint business unit, including our planned shipping price reductions to Vistaprint customers, as well as our increased investments in our mass customization platform and expansion of production and information technology capabilities. The current quarter was also impacted by weather-induced flooding in our North American manufacturing facility during the last week of the quarter, negatively impacting revenue and profits for the Vistaprint business unit. This production delay resulted in increases in backlog at quarter end, but the impact to revenue and profit are expected to be recognized during the second quarter of fiscal 2017.

Results of Operations

The following table presents our operating results for the periods indicated as a percentage of revenue:

	Three Months Ended September 30, 2016	2015
As a percentage of revenue:		
Revenue	100.0 %	100.0 %
Cost of revenue	48.2 %	41.9 %
Technology and development expense	14.0 %	13.6 %
Marketing and selling expense	31.4 %	32.5 %
General and administrative expense	12.7 %	8.9 %
(Loss) income from operations	(6.3)%	3.2 %
Other (expense) income, net	(0.5)%	2.5 %
Interest expense, net	(2.2)%	(2.2)%
(Loss) income before income taxes	(9.0)%	3.5 %
Income tax (benefit) provision	(2.2)%	0.8 %
Net (loss) income	(6.8)%	2.7 %
Add: Net loss attributable to noncontrolling interest	0.2 %	0.2 %
Net (loss) income attributable to Cimpress N.V.	(6.6)%	2.9 %

In thousands

	Three Months Ended September 30, 2016	2015	2016 vs. 2015
Revenue	$ 443,713	$ 375,748	18%

Revenue

We generate revenue primarily from the sale and shipping of customized manufactured products, and by providing digital services, website design and hosting, and email marketing services, as well as a small percentage from order referral fees and other third-party offerings.

Total revenue by reportable segment for the three months ended September 30, 2016 and 2015 is shown in the following table. The first quarter of fiscal 2016 includes the impact of Tradeprint and Alcione from their respective acquisition dates in our Upload and Print business units segment:

In thousands	Three Months Ended September 30, 2016	2015	% Change	Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth (1)	Impact of Acquisitions: (Favorable)/Unfavorable	Constant- Currency Revenue Growth Excluding Acquisitions (2)
Vistaprint business unit	$ 285,422	$ 267,469	7%	1%	8%	—%	8%
Upload and Print business units (3)	131,957	76,538	72%	1%	73%	(61)%	12%
All Other business units	26,334	31,741	(17)%	(2)%	(19)%	—%	(19)%
Total revenue	$ 443,713	$ 375,748	18%	1%	19%	(13)%	6%

(1) Constant-currency revenue growth, a non-GAAP financial measure, represents the change in total revenue between current and prior year periods at constant-currency exchange rates by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.

(2) Constant-currency revenue growth excluding acquisitions, a non-GAAP financial measure, excludes revenue results for businesses and brands in the period in which there is no comparable year over year revenue. Revenue from our fiscal 2016 acquisitions is excluded from fiscal 2016 revenue growth. For example, revenue from Tradeprint, which we acquired in Q1 2016, is excluded from Q1 2017 revenue growth since there are no full quarter results in the comparable period.

We have provided these non-GAAP financial measures because we believe they provide meaningful information regarding our results on a consistent and comparable basis for the periods presented. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to and not a substitute for our reported financial results prepared in accordance with GAAP.

(3) The Upload and Print business units include the impact of the Tradeprint and Alcione fiscal 2016 acquisitions from their respective acquisition dates of July 31, 2015 and July 29, 2015, respectively.

Vistaprint business unit

Reported revenue for the three months ended September 30, 2016 increased 7% to $285.4 million, as compared to the three months ended September 30, 2015. Our reported revenue growth was negatively affected by currency impacts during the three months ended September 30, 2016 of 1%. The Vistaprint business unit constant-currency growth of 8% was primarily due to repeat customer bookings growth, with more modest growth in new customer bookings. Performance continues to be stronger in the North American and Australian markets, with improving results in certain European markets. Revenue from our focus product categories including signage, marketing materials and promotional products and apparel is growing faster than the overall segment. Revenue growth was negatively impacted by approximately 200 basis points due to weather-induced flooding in our North American manufacturing facility, that caused a temporary disruption in production activities near quarter end resulting in an increase in backlog. In addition, some of our customer value proposition efforts create revenue headwinds in certain markets including recent reductions in shipping pricing.

Upload and Print business units

Reported revenue for the three months ended September 30, 2016 increased 72% to $132.0 million from $76.5 million in the prior comparable period. Our reported revenue growth includes the addition of aggregate revenue of $46.7 million for the quarter ended September 30, 2016 from the brands we acquired in fiscal 2016. The Upload and Print business units constant-currency revenue growth excluding revenue from businesses acquired in the past twelve months was 12% for the quarter ended September 30, 2016, primarily driven by continued growth from our Pixartprinting, Printdeal and Exagroup brands.

All Other business units

Reported revenue for the three months ended September 30, 2016 decreased 17% to $26.3 million, as compared to the prior comparable period. Our reported revenue was positively affected by currency impacts during the quarter ended September 30, 2016 of 2%. The All Other business units constant-currency revenue decline of 19% for the quarter ended September 30, 2016 was primarily due to the termination of certain partner contracts in both our Corporate Solutions and Albumprinter businesses. These declines were partially offset by growth in Albumprinter's direct to consumer business, as well as growth in our Most of World portfolio which continues to grow off a relatively small base.

The following table summarizes our comparative operating expenses for the period:

In thousands

	Three Months Ended September 30,		
	2016	2015	2016 vs. 2015
Cost of revenue	$ 213,731	$ 157,283	36%
% of revenue	*48.2%*	*41.9%*	
Technology and development expense	$ 62,078	$ 51,086	22%
% of revenue	*14.0%*	*13.6%*	
Marketing and selling expense	$ 139,351	$ 122,135	14%
% of revenue	*31.4%*	*32.5%*	
General and administrative expense	$ 56,361	$ 33,159	70%
% of revenue	*12.7%*	*8.9%*	

Cost of revenue

Cost of revenue includes materials used to manufacture our products, payroll and related expenses for production personnel, depreciation of assets used in the production process and in support of digital marketing service offerings, shipping, handling and processing costs, third-party production costs, costs of free products and other related costs of products sold by us. Cost of revenue as a percent of revenue increased during the quarter ended September 30, 2016, as the operations within the Upload and Print business units have, as a percent of revenue, higher cost of revenue than our traditional business and are growing faster; however, these companies also have lower marketing, selling and operating costs as a percent of revenue.

The Vistaprint business unit cost of revenue increased to $103.5 million for the quarter ended September 30, 2016 from $91.2 million in the prior year period. The increase was primarily due to increased costs associated with production volume and product mix of $11.6 million and was also impacted by the aggregate impact of currency, productivity and efficiency losses of $0.7 million.

The Upload and Print business units cost of revenue increased to $94.9 million for the quarter ended September 30, 2016 from $50.8 million in the prior comparable period primarily due to incremental manufacturing costs of $36.9 million for the operations acquired in fiscal 2016. The remaining increase is due to increased manufacturing costs from our Pixartprinting and Printdeal brands, primarily due to increases in revenue.

The All Other business units cost of revenue decreased to $14.1 million for the quarter ended September 30, 2016 from $14.7 million during the prior comparable period, primarily due to reductions in partner-related revenue.

During the three months ended September 30, 2016 and 2015 we had cost of revenue that was not allocated to our business units for management reporting of $1.2 million and $0.6 million, respectively. The costs primarily relate to certain start-up costs related to new product introductions and manufacturing technologies.

Technology and development expense

Technology and development expense consists primarily of payroll and related expenses for our employees engaged in software and manufacturing engineering, information technology operations and content development, as well as amortization of capitalized software, website development costs and certain acquired intangible assets, including developed technology, hosting of our websites, asset depreciation, patent amortization, legal settlements in connection with patent-related claims, and other technology infrastructure-related costs. Depreciation expense for information technology equipment that directly supports the delivery of our digital marketing services products is included in cost of revenue.

The growth in our technology and development expenses of $11.0 million for the quarter ended September 30, 2016 as compared to the prior comparative period was due to increased payroll, share-based compensation and facility-related costs of $7.7 million, as a result of increased headcount in our technology development and information technology support organizations. The increase in headcount is partly due to increases in software and manufacturing engineering resources related to the continued development of our software-based mass customization platform as well as the enhancement of existing capabilities and expansion of product selection. Technology infrastructure-related costs increased by $3.0 million, primarily due to increased software maintenance and licensing costs, as well as increased IT cloud service costs. Depreciation and amortization expense increased by $0.7 million, primarily due to expense related to our fiscal 2016 acquisitions. During the quarter ended September 30, 2016, we had higher net capitalization of software costs of $0.4 million, due to an increase in costs that qualified for capitalization during the current quarter.

Marketing and selling expense

Marketing and selling expense consists primarily of advertising and promotional costs; payroll and related expenses for our employees engaged in marketing, sales, customer support and public relations activities; amortization of certain acquired intangible assets, including customer relationships and trade names; and third-party payment processing fees. Our Upload and Print business units have a lower marketing and selling cost structure compared to the Vistaprint business unit.

Our marketing and selling expenses increased by $17.2 million during the quarter ended September 30, 2016 as compared to the prior comparative period primarily due to increased advertising expense of $8.1 million as a result of additional advertising spend in the Vistaprint business unit. Our payroll and facility-related costs, inclusive of share-based compensation, increased $6.1 million, as we expanded our marketing and customer service, sales and design support organization through our recent acquisitions and continued investment in the Vistaprint business unit customer service resources in order to provide higher value services to our customers. Payment processing and third-party services were $1.8 million higher than the prior period, primarily due to increased order volumes. Other marketing and selling costs increased by $1.2 million, primarily due to increased travel and training costs.

General and administrative expense

General and administrative expense consists primarily of transaction costs, including third-party professional fees, insurance and payroll and related expenses of employees involved in executive management, finance, legal, and human resources.

During the quarter ended September 30, 2016 our general and administrative expenses increased by $23.2 million, as compared to the prior comparative period. The increase in the current quarter was primarily driven by $16.0 million of expense for the contingent earn-out arrangement related to our fiscal 2016 acquisition of WIRmachenDRUCK. Payroll and facility-related costs increased by $5.0 million, as compared to the prior comparative period. During the quarter we also recognized additional share-based compensation expense, primarily due to $3.4 million of expense for the acceleration of vesting terms of certain restricted share awards associated with the acquisition of Tradeprint. These cost increases were partially offset by lower other general and administrative costs which decreased by $1.2 million, primarily related to third-party consulting fees and recruiting costs.

Other (expense) income, net

Other (expense) income, net generally consists of gains and losses from currency exchange rate fluctuations on transactions or balances denominated in currencies other than the functional currency of our subsidiaries, as well as the realized and unrealized gains and losses on some of our derivative instruments. In evaluating our currency hedging program and ability to achieve hedge accounting in light of our legal entity cash flows, we considered the benefits of hedge accounting relative to the additional economic cost of trade execution and administrative burden. Based on this analysis, we decided to execute certain currency forward contracts that do not qualify for hedge accounting. The following table summarizes the components of other (expense) income, net:

	Three Months Ended September 30,	
	2016	2015
Gains on derivatives not designated as hedging instruments	$ 77	$ 2,367
Currency related (losses) gains, net	(2,966)	5,034
Other gains	757	1,841
Total other (expense) income, net	$ (2,132)	$ 9,242

During the three months ended September 30, 2016, we recognized net losses of $2.1 million, as compared to net gains of $9.2 million during the prior comparable period. The decrease primarily relates to the currency exchange rate volatility of our intercompany transactional and financing activities, as we have significant non-functional currency intercompany relationships resulting in a net loss of $3.0 million during the three months ended September 30, 2016, as compared to a net gain of $5.0 million during the three months ended September 30, 2015.

In addition, we recognized lower net gains of $0.1 million on our currency forward contracts not designated as hedging instruments during the three months ended September 30, 2016, as compared to $2.4 million during the prior comparable period. We expect this volatility to continue in future periods as we do not currently apply hedge accounting for most of our currency forward contracts.

During the three months ended September 30, 2016 and 2015, other gains consisted primarily of gains related to insurance recoveries of $0.7 million and $1.6 million, respectively.

Interest expense, net

Interest expense, net was $9.9 million and $8.1 million for the three months ended September 30, 2016 and 2015, respectively. Interest expense, net primarily consists of interest paid on outstanding debt balances, amortization of debt issuance costs, interest related to capital lease obligations and realized gains (losses) on effective interest rate swap contracts and certain cross-currency swaps. The increase in interest expense, net is primarily a result of increased interest expense associated with our Waltham lease arrangement, compared to only one month of expense in the prior comparable quarter. We expect interest expense to increase in future periods relative to historical trends as a result of our Waltham lease arrangement and increased capital lease obligations for machinery and equipment.

Income tax (benefit) provision

	Three Months Ended September 30,	
	2016	2015
Income tax (benefit) provision	$ (9,814)	$ 3,179
Effective tax rate	24.6%	24.1%

Income tax (benefit) provision was $(9.8) million and $3.2 million for the three months ended September 30, 2016 and 2015, respectively. The decrease in income tax expense is attributable to reporting a loss for the three months ended September 30, 2016 as compared to a profit for the same prior year period. We have losses in certain jurisdictions where we are able to recognize a tax benefit in the current period, but for which the cash benefit is expected to be realized in a future period. However, we do expect to owe cash taxes in certain jurisdictions despite the recognition of a consolidated loss during the quarter. In addition, during the three months ended September 30, 2016, we recognized a tax benefit of $4.2 million due to share-based compensation as compared to $0.8 million for the same prior year period.

Segment profitability

Our primary metric used to measure segment financial performance is adjusted net operating profit which excludes certain non-operational items including acquisition-related expenses, certain impairments and restructuring charges. For the quarter ended September 30, 2016, the Vistaprint business unit adjusted net operating profit decreased by $6.2 million, as compared to the prior period. Incremental profit from revenue growth was offset by planned increased investments including $4.9 million from reductions in shipping prices. Adjusted net operating profit was also negatively impacted by the increase in backlog described above due to weather-related flooding at our North American production facility at the end of the quarter. The Upload and Print business units adjusted net operating profit increased by $4.7 million primarily due to the addition of aggregate adjusted net operating profit from the brands we acquired during fiscal 2016, as well as increased profits from earlier acquisitions, partially offset by strategic investments made in oversight, technology and marketing. Our All Other business units adjusted net operating profit decreased by $8.5 million primarily due to the reduction in partner related profits of $5.7 million, as well as increased investment in our Corporate Solutions business.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data:
In thousands

	Three Months Ended September 30,	
	2016	2015
Net cash provided by operating activities	$ 9,600	$ 27,426
Net cash used in investing activities	(27,452)	(50,400)
Net cash (used in) provided by financing activities	(6,550)	14,302

At September 30, 2016, we had $53.6 million of cash and cash equivalents and $689.5 million of outstanding debt, excluding debt issuance costs and debt discounts. Cash and cash equivalents decreased by $23.8 million during the three months ended September 30, 2016. During the three months ended September 30, 2016, we implemented a cash pooling program for certain of our European bank accounts and expect to maintain a lower consolidated cash balance on a prospective basis as we leverage the benefits of the new program. We expect cash and cash equivalents and outstanding debt levels to fluctuate over time depending on our working capital needs, as well as our organic investment, share repurchase and acquisition activity. The cash flows during the three months ended September 30, 2016 related primarily to the following items:

Cash inflows:

- Adjustments for non-cash items of $50.3 million primarily related to positive adjustments for depreciation and amortization of $35.4 million, share-based compensation costs of $11.6 million, the change of our contingent earn-out liability of $16.0 million and unrealized currency-related losses of $4.8 million, offset by negative adjustments for non-cash tax related items of $18.2 million; and
- Proceeds of debt of $4.3 million, net of payments.

Cash outflows:

- Net loss of $30.0 million*;*
- Capital expenditures of $19.3 million of which $11.3 million were related to the purchase of manufacturing and automation equipment for our production facilities, $2.2 million were related to the purchase of land, facilities and leasehold improvements, and $5.8 million were related to computer and office equipment;
- Changes in working capital balances of $10.7 million primarily driven by negative changes to accounts payable and accrued expenses;
- Internal costs for software and website development that we have capitalized of $8.3 million;
- Payments of withholding taxes in connection with share awards of $7.5 million; and
- Payments for capital lease arrangements of $3.3 million.

Additional Liquidity and Capital Resources Information. During the three months ended September 30, 2016, we financed our operations and strategic investments through internally generated cash flows from operations and debt financing. As of September 30, 2016, a significant portion of our cash and cash equivalents was held by our subsidiaries, and undistributed earnings of our subsidiaries that are considered to be indefinitely reinvested were $24.4 million. We do not intend to repatriate these funds as the cash and cash equivalent balances are generally used and available, without legal restrictions, to fund ordinary business operations and investments of the respective subsidiaries. If there is a change in the future, the repatriation of undistributed earnings from certain subsidiaries, in the form of dividends or otherwise, could have tax consequences that could result in material cash outflows.

Debt. On March 24, 2015, we completed a private placement of $275.0 million of 7.0% senior unsecured notes due 2022. The proceeds from the sales of the notes were used to repay existing outstanding indebtedness under our unsecured line of credit and senior secured credit facility and for general corporate purposes. As of

September 30, 2016, we have aggregate loan commitments from our senior secured credit facility totaling $826.0 million. The loan commitments consist of revolving loans of $690.0 million and the remaining term loans of $136.0 million.

We have other financial obligations that constitute additional indebtedness based on the definitions within the credit facility. As of September 30, 2016, the amount available for borrowing under our senior secured credit facility was as follows:

In thousands

	September 30, 2016
Maximum aggregate available for borrowing	$ 826,000
Outstanding borrowings of senior secured credit facilities	(405,038)
Remaining amount	420,962
Limitations to borrowing due to debt covenants and other obligations (1)	(1,647)
Amount available for borrowing as of September 30, 2016 (2)	$ 419,315

(1) Our borrowing ability under our senior secured credit facility can be limited by our debt covenants each quarter. These covenants may limit our borrowing capacity depending on our leverage, other indebtedness, such as notes, capital leases, letters of credit, and any other debt, as well as other factors that are outlined in the credit agreement.
(2) The use of available borrowings for share purchases, dividend payments, or corporate acquisitions is subject to more restrictive covenants that can lower available borrowings for such purposes relative to the general availability described in the above table.

Debt Covenants. Our credit agreement contains financial and other covenants, including but not limited to the following:

(1) The credit agreement contains financial covenants calculated on a trailing twelve month, or TTM, basis that:

- our total leverage ratio, which is the ratio of our consolidated total indebtedness (*) to our TTM consolidated EBITDA (*), will not exceed 4.50 to 1.00.
- our senior secured leverage ratio, which is the ratio of our consolidated senior secured indebtedness (*) to our TTM consolidated EBITDA (*), will not exceed 3.25 to 1.00.
- our interest coverage ratio, which is the ratio of our consolidated EBITDA to our consolidated interest expense, will be at least 3.00 to 1.00.

(2) Purchases of our ordinary shares, payments of dividends, and corporate acquisitions and dispositions are subject to more restrictive consolidated leverage ratio thresholds than those listed above when calculated on a proforma basis in certain scenarios. Also, regardless of our leverage ratio, the credit agreement limits the amount of purchases of our ordinary shares, payments of dividends, corporate acquisitions and dispositions, investments in joint ventures or minority interests, and consolidated capital expenditures that we may make. These limitations can include annual limits that vary from year-to-year and aggregate limits over the term of the credit facility. Therefore, our ability to make desired investments may be limited during the term of our senior secured credit facility.

(3) The credit agreement also places limitations on additional indebtedness and liens that we may incur, as well as on certain intercompany activities.

(*) The definitions of EBITDA, consolidated total indebtedness, and consolidated senior secured indebtedness are maintained in our credit agreement included as an exhibit to our Form 8-K filed on February 13, 2013, as amended by amendments no. 1 and no. 2 to the credit agreement included as exhibits to our Forms 8-K filed on January 22, 2014 and September 25, 2014.

The indenture under which our 7.0% senior unsecured notes due 2022 are issued contains various covenants, including covenants that, subject to certain exceptions, limit our and our restricted subsidiaries' ability to incur and/or guarantee additional debt; pay dividends, repurchase shares or make certain other restricted payments; enter into agreements limiting dividends and certain other restricted payments; prepay, redeem or repurchase subordinated debt; grant liens on assets; enter into sale and leaseback transactions; merge, consolidate or transfer or dispose of substantially all of our consolidated assets; sell, transfer or otherwise dispose of property and assets; and engage in transactions with affiliates.

Our credit agreement and senior unsecured notes indenture also contain customary representations, warranties and events of default. As of September 30, 2016, we were in compliance with all financial and other covenants under the credit agreement and senior unsecured notes indenture.

Other debt. Other debt primarily consists of term loans acquired as part of our fiscal 2015 acquisition of Exagroup SAS. As of September 30, 2016 we had $9.4 million outstanding for those obligations that are payable through September 2024.

Our expectations for fiscal year 2017. Our current liabilities continue to exceed our current assets; however, we believe that our available cash, cash flows generated from operations, and cash available under our committed debt financing will be sufficient to satisfy our liabilities and planned investments to support our long-term growth strategy for the foreseeable future. We endeavor to invest large amounts of capital that we believe will generate returns that are above our weighted average cost of capital. We consider any use of cash that we expect to require more than 12 months to return our invested capital to be an allocation of capital. For fiscal 2017 we expect to allocate capital to the following broad categories and consider our capital to be fungible across all of these categories:

- Large, discrete, internally developed projects that we believe can, over the longer term, provide us with materially important competitive capabilities and/or positions in new markets, such as investments in our software, service operations and other supporting capabilities for our integrated platform, new business units such as Corporate Solutions and expansion into new geographic markets
- Other organic investments intended to maintain or improve our competitive position or support growth, such as costs to develop new products and expand product attributes, production and IT capacity expansion, merchant related advertising costs and continued investment in our employees
- Purchases of ordinary shares
- Corporate acquisitions and similar investments
- Reduction of debt

Contractual Obligations

Contractual obligations at September 30, 2016 are as follows:

In thousands	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating leases, net of subleases	$ 44,484	$ 9,137	$ 14,438	$ 11,428	$ 9,481
Build-to-suit lease	118,677	12,569	25,139	25,139	55,830
Purchase commitments	68,123	57,230	10,893	—	—
Senior unsecured notes and interest payments	390,500	28,875	38,500	38,500	284,625
Other debt and interest payments	447,412	41,507	143,432	260,918	1,555
Capital leases	28,868	10,507	13,872	4,306	183
Other	30,623	3,171	27,452	—	—
Total (1)	$ 1,128,687	$ 162,996	$ 273,726	$ 340,291	$ 351,674

(1) We may be required to make cash outlays related to our uncertain tax positions. However, due to the uncertainty of the timing of future cash flows associated with our uncertain tax positions, we are unable to make reasonably reliable estimates of the period of cash settlement, if any, with the respective taxing authorities. Accordingly, uncertain tax positions of $4.5 million as of September 30, 2016 have been excluded from the contractual obligations table above. For further information on uncertain tax positions, see Note 10 to the accompanying consolidated financial statements.

Operating Leases. We rent office space under operating leases expiring on various dates through 2024. Future minimum rental payments required under our leases are an aggregate of approximately $44.5 million. The terms of certain lease agreements require security deposits in the form of bank guarantees and a letter of credit in the amount of $4.5 million.

Build-to-suit lease. Represents the cash payments for our leased facility in Waltham, Massachusetts, USA. Please refer to Note 6 in the accompanying consolidated financial statements for additional details.

Purchase Commitments. At September 30, 2016, we had unrecorded commitments under contract of $68.1 million, which were primarily composed of commitments for production and computer equipment purchases of approximately $33.1 million. Production and computer equipment purchases relates primarily to a two year purchase commitment for equipment with one of our suppliers. In addition, we had purchase commitments for third-party web services of $9.5 million, professional and consulting fees of approximately $7.4 million, inventory purchase commitments of $3.2 million, commitments for advertising campaigns of $1.6 million, and other unrecorded purchase commitments of $13.4 million.

Senior unsecured notes and interest payments. Our 7.0% senior unsecured notes due 2022 bear interest at a rate of 7.0% per annum and mature on April 1, 2022. Interest on the notes is payable semi-annually on April 1 and October 1 of each year and has been included in the table above.

Other debt and interest payments. The term loans of $136.0 million outstanding under our credit agreement have repayments due on various dates through September 23, 2019, with the revolving loans outstanding of $269.0 million due on September 23, 2019. Interest payable included in this table is based on the interest rate as of September 30, 2016 and assumes all revolving loan amounts outstanding will not be paid until maturity, but that the term loan amortization payments will be made according to our defined schedule. Interest payable includes the estimated impact of our interest rate swap agreements. In addition, we assumed term loan debt as part of certain of our fiscal 2015 acquisitions, and as of September 30, 2016 we had $9.4 million outstanding for those obligations that have repayments due on various dates through September 2024.

Capital leases. We lease certain machinery and plant equipment under capital lease agreements that expire at various dates through 2022. The aggregate carrying value of the leased equipment under capital leases included in property, plant and equipment, net in our consolidated balance sheet at September 30, 2016, is $27.1 million, net of accumulated depreciation of $18.6 million. The present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at September 30, 2016 amounts to $28.9 million.

Other Obligations. Other obligations include an installment obligation of $8.8 million related to the fiscal 2012 intra-entity transfer of the intellectual property of our subsidiary Webs, Inc., which resulted in tax being paid over a 7.5 year term and has been classified as a deferred tax liability in our consolidated balance sheet as of September 30, 2016. Other obligations also includes the fair value of the contingent earn-out liability related to the WIRmachenDRUCK acquisition of $19.2 million. The WIRmachenDRUCK earn-out is payable at our option in cash or ordinary shares, based on the achievement of a cumulative gross margin target for calendar years 2016 and 2017. In addition, we have deferred payments related to our fiscal 2015 and 2016 acquisitions of $2.6 million, in aggregate.

Non-GAAP Financial Measure

Adjusted net operating profit after tax (NOPAT) presented below is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. This metric is the primary metric by which we measure our consolidated financial performance and is intended to supplement investors' understanding of our operating results. Adjusted NOPAT is defined as GAAP operating income excluding certain items such as acquisition-related amortization and depreciation, expense recognized for earn-out related charges, including the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense and restructuring charges. The interest expense associated with our Waltham lease, as well as realized gains (losses) on currency forward contracts that do not qualify for hedge accounting, are included in adjusted NOPAT. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

The table below sets forth operating income and adjusted net operating profit after tax for each of the three months ended September 30, 2016 and 2015:

	Three Months Ended September 30,	
	2016	2015
GAAP operating (loss) income	$ (27,808)	$ 12,085
Less: Cash taxes attributable to current period (see below)	(7,419)	(6,833)
Exclude expense (benefit) impact of:		
Acquisition-related amortization and depreciation	10,213	9,782
Earn-out related charges (1)	16,247	289
Share-based compensation related to investment consideration	4,103	802
Restructuring costs	—	271
Less: Interest expense associated with Waltham lease	(1,970)	(350)
Include: Realized gains on currency forward contracts not included in operating income	1,888	316
Adjusted NOPAT (2)	$ (4,746)	$ 16,362
Cash taxes paid in the current period	$ 8,555	$ 4,709
Less: cash taxes (paid) received and related to prior periods	(4,227)	359
Plus: cash taxes attributable to the current period but not yet (received) paid	(350)	921
Plus: cash impact of excess tax benefit on equity awards attributable to current period	4,264	1,709
Less: installment payment related to the transfer of intellectual property in a prior year	(823)	(865)
Cash taxes attributable to current period	$ 7,419	$ 6,833

(1) Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.
(2) Adjusted NOPAT will include the impact of impairments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles - Goodwill and Other" and discontinued operations as defined by ASC 205-20 in periods in which they occur.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash, cash equivalents and debt.

As of September 30, 2016, our cash and cash equivalents consisted of standard depository accounts which are held for working capital purposes. We do not believe we have a material exposure to interest rate fluctuations related to our cash and cash equivalents.

As of September 30, 2016, we had $405.0 million of variable rate debt and $8.8 million of variable rate installment obligation related to the fiscal 2012 intra-entity transfer of Webs' intellectual property. As a result, we have exposure to market risk for changes in interest rates related to these obligations. In order to mitigate our exposure to interest rate changes related to our variable rate debt, we execute interest rate swap contracts to fix the interest rate on a portion of our outstanding long-term debt with varying maturities. As of September 30, 2016, a hypothetical 100 basis point increase in rates, inclusive of our outstanding interest rate swaps, would result in an increase of interest expense of approximately $3.4 million over the next 12 months.

Currency Exchange Rate Risk. We conduct business in multiple currencies through our worldwide operations but report our financial results in U.S. dollars. We manage these risks through normal operating activities and, when deemed appropriate, through the use of derivative financial instruments. We have policies governing the use of derivative instruments and do not enter into financial instruments for trading or speculative purposes. The use of derivatives is intended to reduce, but do not entirely eliminate, the impact of adverse currency exchange rate movements. A summary of our currency risk is as follows:

- *Translation of our non-U.S. dollar revenues and expenses:* Revenue and related expenses generated in currencies other than the U.S. dollar could result in higher or lower net income when, upon consolidation, those transactions are translated to U.S. dollars. When the value or timing of revenue and expenses in a given currency are materially different, we may be exposed to significant impacts on our net income and non-GAAP financial metrics, such as EBITDA.

Our most significant net currency exposure by volume is in the British Pound. Our currency hedging objectives are targeted at reducing volatility in our forecasted U.S. dollar-equivalent EBITDA in order to protect our debt covenants. Since EBITDA excludes non-cash items such as depreciation and amortization that are included in net income, we may experience increased, not decreased, volatility in our GAAP results due to our hedging approach.

In addition, we elect to execute currency forward contracts that do not qualify for hedge accounting. As a result, we may experience volatility in our consolidated statements of operations due to (i) the impact of unrealized gains and losses reported in other income, net on the mark-to-market of outstanding contracts and (ii) realized gains and losses recognized in other income, net, whereas the offsetting economic gains and losses are reported in the line item of the underlying cash flow, for example, revenue.

- *Translation of our non-U.S. dollar assets and liabilities*: Each of our subsidiaries translates its assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive (loss) income on the consolidated balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities.

  We have currency exposure arising from our net investments in foreign operations. We enter into cross-currency swap contracts to mitigate the impact of currency rate changes on certain net investments.

- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other income, net on the consolidated statements of operations. Certain of our subsidiaries hold intercompany loans denominated in a currency other than their functional currency. Due to the significance of these balances, the revaluation of intercompany loans can have a material impact on other income, net. We expect these impacts may be volatile in the future, although our largest intercompany loans do not have a U.S. dollar cash impact for the consolidated group because they are either 1) U.S. dollar loans or 2) we elect to hedge certain non-U.S. dollar loans with cross currency swaps. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our income before taxes in the near term. The balances are inclusive of the notional value of any cross currency swaps designated as cash flow hedges. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in an increase of $19.1 million and $21.3 million on our income before taxes for the quarters ended September 30, 2016 and 2015, respectively.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2016. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2016, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2016 that materially affect, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. *Risk Factors*

Our future results may vary materially from those contained in forward-looking statements that we make in this Report and other filings with the SEC, press releases, communications with investors, and oral statements due to the following important factors, among others. Our forward-looking statements in this Report and in any other public statements we make may turn out to be wrong. These statements can be affected by, among other things, inaccurate assumptions we might make or by known or unknown risks and uncertainties or risks we currently deem immaterial. Consequently, no forward-looking statement can be guaranteed. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Risks Related to Our Business

If our long-term growth strategy is not successful, our business and financial results could be harmed.

We may not achieve the objectives of our long-term investment and financial strategy, and our investments in our business may fail to impact our results and growth as anticipated. Some of the factors that could cause our business strategy to fail to achieve our objectives include, among others:

- our failure to adequately execute our strategy or anticipate and overcome obstacles to achieving our strategic goals;
- our failure to develop our mass customization platform or the failure of the platform to drive the efficiencies and competitive advantage we expect;
- our failure to manage the growth, complexity, and pace of change of our business and expand our operations;
- our failure to acquire, at a value-accretive price or at all, businesses that enhance the growth and development of our business or to effectively integrate the businesses we do acquire into our business;
- our inability to purchase or develop technologies and other key assets to increase our efficiency, enhance our competitive advantage, and scale our operations;

- the failure of our current supply chain to provide the resources we need at the standards we require and our inability to develop new or enhanced supply chains;
- our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers;
- our failure to identify and address the causes of our revenue weakness in some markets;
- our failure to sustain growth in relatively mature markets;
- our failure to promote, strengthen, and protect our brands;
- our failure to effectively manage competition and overlap within our brand portfolio;
- the failure of our current and new marketing channels to attract customers;
- our failure to realize expected returns on our capital allocation decisions;
- unanticipated changes in our business, current and anticipated markets, industry, or competitive landscape;
- our failure to attract and retain skilled talent needed to execute our strategy and sustain our growth; and
- general economic conditions.

If our strategy is not successful, or if there is a market perception that our strategy is not successful, then our revenue, earnings, and value may not grow as anticipated or may decline, we may not be profitable, our reputation and brands may be damaged, and the price of our shares may decline. In addition, we may change our strategy from time to time, which can cause fluctuations in our financial results and volatility in our share price.

Purchasers of customized products may not choose to shop online, which would limit our acquisition of new customers that are necessary to the success of our business.

Although we increasingly sell our products and services via reseller channels, our interface to those channels is almost exclusively through the Internet. The online market for most of our products and services is not mature, and our success depends in part on our ability to attract customers who have historically purchased products and services we offer through offline channels. Specific factors that could prevent prospective customers from purchasing from us as an online retailer include:

- concerns about buying customized products without face-to-face interaction with design or sales personnel;
- the inability to physically handle and examine product samples;
- delivery time associated with Internet orders;
- concerns about the security of online transactions and the privacy of personal information;
- delayed shipments or shipments of incorrect or damaged products;
- limited access to the Internet; and
- the inconvenience associated with returning or exchanging purchased items.

In addition, our internal research shows that an increasing number of current and potential customers access our websites using smart phones or tablet computing devices and that our website visits using traditional computers may be declining. Designing and purchasing custom designed products on a smart phone, tablet, or other mobile device is more difficult than doing so with a traditional computer due to limited screen sizes and bandwidth constraints. If our customers and potential customers have difficulty accessing and using our websites and technologies, then our revenue could decline.

We may not succeed in promoting and strengthening our brands, which could prevent us from acquiring new customers and increasing revenues.

A primary component of our business strategy is to promote and strengthen our brands to attract new and repeat customers to our websites, and we face significant competition from other companies in our markets who also seek to establish strong brands. To promote and strengthen our brands, we must incur substantial marketing expenses and establish a relationship of trust with our customers by providing a high-quality customer experience. Providing a high-quality customer experience requires us to invest substantial amounts of resources in our website development, design and technology, graphic design operations, production operations, and customer service operations. Our ability to provide a high-quality customer experience is also dependent on external factors over which we may have little or no control, including the reliability and performance of our suppliers, third-party carriers, and communication infrastructure providers. If we are unable to promote our brands or provide customers with a high-quality customer experience, we may fail to attract new customers, maintain customer relationships, and sustain or increase our revenues.

We manage our business for long-term results, and our quarterly and annual financial results will often fluctuate, which may lead to volatility in our share price.

Our revenues and operating results often vary significantly from period to period due to a number of factors, and as a result comparing our financial results on a period-to-period basis may not be meaningful. We prioritize our two uppermost objectives (leadership in mass customization and maximizing intrinsic value per share) even at the expense of shorter-term results and generally do not manage our business to maximize current period financial results, including our GAAP net income and operating cash flow and other results we report. Many of the factors that lead to period-to-period fluctuations are outside of our control; however, some factors are inherent in our business strategies. Some of the specific factors that could cause our operating results to fluctuate from quarter to quarter or year to year include among others:

- investments in our business in the current period intended to generate longer-term returns, where the shorter-term costs will not be offset by revenue or cost savings until future periods, if at all;
- seasonality-driven or other variations in the demand for our products and services, in particular during our second fiscal quarter;
- currency and interest rate fluctuations, which affect our revenues, costs, and fair value of our assets and liabilities;
- our hedging activity;
- our ability to attract visitors to our websites and convert those visitors into customers;
- our ability to retain customers and generate repeat purchases;
- shifts in revenue mix toward less profitable products and brands;
- the commencement or termination of agreements with our strategic partners, suppliers, and others;
- our ability to manage our production, fulfillment, and support operations;
- costs to produce and deliver our products and provide our services, including the effects of inflation;
- our pricing and marketing strategies and those of our competitors;
- expenses and charges related to our compensation arrangements with our executives and employees, including expenses and charges relating to the new long-term incentive compensation program we launched at the beginning of fiscal year 2017;
- costs and charges resulting from litigation;

- significant increases in credits, beyond our estimated allowances, for customers who are not satisfied with our products;
- changes in our income tax rate;
- costs to acquire businesses or integrate our acquired businesses;
- impairments of our tangible and intangible assets including goodwill; and
- the results of our minority investments and joint ventures.

Some of our expenses, such as office leases, depreciation related to previously acquired property and equipment, and personnel costs, are relatively fixed, and we may be unable to, or may not choose to, adjust operating expenses to offset any revenue shortfall. Accordingly, any shortfall in revenue may cause significant variation in operating results in any period. Our operating results may sometimes be below the expectations of public market analysts and investors, in which case the price of our ordinary shares will likely decline.

We may not be successful in developing our mass customization platform or in realizing the anticipated benefits of the platform.

A key component of our strategy is the development of a mass customization platform that acts as an interface between fulfillers (owned and third party production facilities) and our merchants (business units and brands). The process of developing new technology is complex, costly, and uncertain, and the development effort could be disruptive to our business and existing systems. We must make long-term investments, develop or obtain appropriate intellectual property, and commit significant resources before knowing whether our mass customization platform will be successful and make us more effective and competitive. As a result, there can be no assurance that we will successfully complete the development of the platform or that we will realize expected returns on the capital expended to develop the platform.

In addition, we are aware that other companies are developing platforms that could compete with ours. If a competitor were to develop and reach scale with a platform before we do, our competitive position could be harmed.

Our global operations and expansion place a significant strain on our management, employees, facilities, and other resources and subject us to additional risks.

We are a global company with production facilities, offices, and localized websites in multiple countries across six continents. We expect to establish operations, acquire or invest in businesses, and sell our products and services in additional geographic regions, including emerging markets, where we may have limited or no experience. We may not be successful in all regions in which we invest or where we establish operations, which may be costly to us. We are subject to a number of risks and challenges that relate to our global operations and expansion, including, among others:

- difficulty managing operations in, and communications among, multiple locations and time zones;
- difficulty complying with multiple tax laws, treaties, and regulations and limiting our exposure to onerous or unanticipated taxes, duties, and other costs;
- our failure to improve and expand our financial and operational controls to manage our business and comply with our legal obligations;
- local regulations that may restrict or impair our ability to conduct our business as planned;
- protectionist laws and business practices that favor local producers and service providers;
- our inexperience in marketing and selling our products and services within unfamiliar countries and cultures;
- challenges of working with local business partners;

- our failure to properly understand and develop graphic design content and product formats and attributes appropriate for local tastes;
- disruptions caused by political and social instability that may occur in some countries;
- corrupt business practices, such as bribery or the willful infringement of intellectual property rights, that may be common in some countries;
- difficulty expatriating cash from some countries;
- difficulty importing and exporting our products across country borders and difficulty complying with customs regulations in the many countries where we sell products;
- disruptions or cessation of important components of our international supply chain;
- the challenge of complying with disparate laws in multiple countries;
- restrictions imposed by local labor practices and laws on our business and operations; and
- failure of local laws to provide a sufficient degree of protection against infringement of our intellectual property.

There is considerable uncertainty about the economic and regulatory effects of the June 23, 2016 referendum in which United Kingdom voters approved an exit from the European Union (commonly referred to as "Brexit"). The UK is one of our largest markets in Europe, but we currently ship products to UK customers primarily from continental Europe. If the Brexit results in greater restrictions on imports and exports between the UK and the EU or increased regulatory complexity, then our operations and financial results could be negatively impacted.

In addition, we are exposed to fluctuations in currency exchange rates that may impact items such as the translation of our revenues and expenses, remeasurement of our intercompany balances, and the value of our cash and cash equivalents and other assets and liabilities denominated in currencies other than the U.S. dollar, our reporting currency. While we engage in hedging activities to mitigate some of the net impact of currency exchange rate fluctuations, our financial results may differ materially from expectations as a result of such fluctuations. For example, the Brexit vote has caused significant currency volatility that was mitigated in the near term by our currency hedging programs but that could potentially hurt our financial results in the future.

Acquisitions and strategic investments may be disruptive to our business.

An important way in which we pursue our strategy is to selectively acquire businesses, technologies, and services and to make minority investments in businesses and joint ventures. The time and expense associated with finding suitable businesses, technologies, or services to acquire or invest in can be disruptive to our ongoing business and divert our management's attention. In addition, we have needed in the past, and may need in the future, to seek financing for acquisitions and investments, which may not be available on terms that are favorable to us, or at all, and can cause dilution to our shareholders, cause us to incur additional debt, or subject us to covenants restricting the activities we may undertake.

Our acquisitions and strategic investments may fail to achieve our goals.

An acquisition, minority investment, or joint venture may fail to achieve our goals and expectations for a number of reasons including the following:

- The business we acquired or invested in may not perform as well as we expected.
- We may overpay for acquired businesses, which can, among other things, negatively affect our intrinsic value per share.
- We may fail to integrate acquired businesses, technologies, services, or internal systems effectively, or the integration may be more expensive or take more time than we anticipated.

- The management of our minority investments and joint ventures may be more expensive or may take more resources than we expected.
- We may not realize the anticipated benefits of integrating acquired businesses into our mass customization platform.
- We may encounter unexpected cultural or language challenges in integrating an acquired business or managing our minority investment in a business.
- We may not be able to retain customers and key employees of the acquired businesses, and we and the businesses we acquire or invest in may not be able to cross sell products and services to each other's customers.

We generally assume the liabilities of businesses we acquire, which could include liability for an acquired business' violation of law that occurred before we acquired it. In addition, we have historically acquired smaller, privately held companies that may not have as strong a culture of legal compliance or as robust financial controls as a larger, publicly traded company like Cimpress, and if we fail to implement adequate training, controls, and monitoring of the acquired companies, we could also be liable for post-acquisition legal violations.

Our acquisitions and minority investments can negatively impact our financial results.

Acquisitions and minority investments can be costly, and some of our acquisitions and investments may be dilutive, leading to reduced earnings. Acquisitions and investments can result in increased expenses including impairments of goodwill and intangible assets if financial goals are not achieved, assumptions of contingent or unanticipated liabilities, amortization of acquired intangible assets, and increased tax costs.

In addition, the accounting for our acquisitions requires us to make significant estimates, judgments, and assumptions that can change from period to period, based in part on factors outside of our control, which can create volatility in our financial results. For example, we often pay a portion of the purchase price for our acquisitions in the form of an earn-out based on performance targets for the acquired companies, which can be difficult to forecast. We accrue liabilities for estimated future contingent earn-out payments based on an evaluation of the likelihood of achievement of the contractual conditions underlying the earn-out and weighted probability assumptions of the required outcomes. If in the future our assumptions change and we determine that higher levels of achievement are likely under our earn-outs, we will need to pay and record additional amounts to reflect the increased purchase price. These additional amounts could be significant and could adversely impact our results of operations. In addition, earn-out provisions can lead to disputes with the sellers about the achievement of the earn-out performance targets, and earn-out performance targets can sometimes create inadvertent incentives for the acquired company's management to take short-term actions designed to maximize the earn-out instead of benefiting the business.

If we are unable to attract visitors to our websites and convert those visitors to customers, our business and results of operations could be harmed.

Our success depends on our ability to attract new and repeat customers in a cost-effective manner. We rely on a variety of methods to draw visitors to our websites and promote our products and services, such as purchased search results from online search engines such as Google and Yahoo!, email, direct mail, advertising banners and other online links, broadcast media, and word-of-mouth customer referrals. If the search engines on which we rely modify their algorithms, terminate their relationships with us, or increase the prices at which we may purchase listings, our costs could increase, and fewer customers may click through to our websites. If we are not effective at reaching new and repeat customers, if fewer customers click through to our websites, or if the costs of attracting customers using our current methods significantly increase, then traffic to our websites would be reduced, our revenue and net income could decline, and our business and results of operations would be harmed.

Seasonal fluctuations in our business place a strain on our operations and resources.

Our profitability has historically been highly seasonal. Our second fiscal quarter includes the majority of the holiday shopping season and accounts for a disproportionately high portion of our earnings for the year, primarily due to higher sales of home and family products such as holiday cards, calendars, photo books, and personalized gifts. Our operating income during the second fiscal quarter represented more than 60% of annual operating income in the years ended June 30, 2016, 2015, and 2014. In anticipation of increased sales activity during our second fiscal quarter holiday season, we typically incur significant additional capacity related expenses each year to meet our seasonal needs, including facility expansions, equipment purchases and leases, and increases in the number of temporary and permanent employees. Lower than expected sales during the second quarter would likely have a disproportionately large impact on our operating results and financial condition for the full fiscal year. In addition, if our manufacturing and other operations are unable to keep up with the high volume of orders during our second fiscal quarter, we and our customers can experience delays in order fulfillment and delivery and other disruptions. If we are unable to accurately forecast and respond to seasonality in our business, our business and results of operations may be materially harmed.

Our hedging activity could negatively impact our results of operations and cash flows.

We have entered into derivatives to manage our exposure to interest rate and currency movements. If we do not accurately forecast our results of operations, execute contracts that do not effectively mitigate our economic exposure to interest rates and currency rates, elect to not apply hedge accounting, or fail to comply with the complex accounting requirements for hedging, our results of operations and cash flows could be volatile, as well as negatively impacted. Also, our hedging objectives may be targeted at non-GAAP financial metrics, which could result in increased volatility in our GAAP results.

We face risks related to interruption of our operations and lack of redundancy.

Our production facilities, websites, infrastructure, supply chain, customer service centers, and operations may be vulnerable to interruptions, and we do not have redundancies or alternatives in all cases to carry on these operations in the event of an interruption. In addition, because we are dependent in part on third parties for the implementation and maintenance of certain aspects of our communications and production systems, we may not be able to remedy interruptions to these systems in a timely manner or at all due to factors outside of our control. Some of the events that could cause interruptions in our operations or systems are, among others:

- fire, natural disasters, or extreme weather
- labor strike, work stoppage, or other issues with our workforce
- political instability or acts of terrorism or war
- power loss or telecommunication failure
- attacks on our external websites or internal network by hackers or other malicious parties
- undetected errors or design faults in our technology, infrastructure, and processes that may cause our websites to fail
- inadequate capacity in our systems and infrastructure to cope with periods of high volume and demand
- human error, including poor managerial judgment or oversight

Any interruptions to our systems or operations could result in lost revenue, increased costs, negative publicity, damage to our reputation and brands, and an adverse effect on our business and results of operations. Building redundancies into our infrastructure, systems and supply chain to mitigate these risks may require us to commit substantial financial, operational, and technical resources, in some cases before the volume of our business increases with no assurance that our revenues will increase.

We face intense competition, and we expect our competition to continue to increase.

The markets for small business marketing products and services and home and family custom products, including the printing and graphic design market, are intensely competitive, highly fragmented, and geographically dispersed. The competitive landscape for e-commerce companies continues to change as new e-commerce businesses are introduced and traditional “bricks and mortar” businesses establish an online presence. Competition may result in price pressure, reduced profit margins and loss of market share and brand recognition, any of which could substantially harm our business and financial results. Current and potential competitors include (in no particular order):

- traditional offline suppliers and graphic design providers;
- online printing and graphic design companies, many of which provide products and services similar to ours;
- office superstores, drug store chains, food retailers and other major retailers targeting small business and consumer markets;
- wholesale printers;
- self-service desktop design and publishing using personal computer software;
- email marketing services companies;
- website design and hosting companies;
- suppliers of customized apparel, promotional products and gifts;
- online photo product companies;
- Internet firms and retailers;
- online providers of custom printing services that outsource production to third party printers; and
- providers of other digital marketing such as social media, local search directories and other providers.

Many of our current and potential competitors have advantages over us, including longer operating histories, greater brand recognition or loyalty, more focus on a given subset of our business, or significantly greater financial, marketing, and other resources. Many of our competitors currently work together, and additional competitors may do so in the future through strategic business agreements or acquisitions. Competitors may also develop new or enhanced products, technologies or capabilities that could render many of the products, services and content we offer obsolete or less competitive, which could harm our business and financial results.

In addition, we have in the past and may in the future choose to collaborate with some of our existing and potential competitors in strategic partnerships that we believe will improve our competitive position and financial results, such as through a retail in-store or web-based collaborative offering. It is possible, however, that such ventures will be unsuccessful and that our competitive position and financial results will be adversely affected as a result of such collaboration.

Failure to meet our customers' price expectations would adversely affect our business and results of operations.

Demand for our products and services is sensitive to price for almost all of our brands, and changes in our pricing strategies have had a significant impact on the numbers of customers and orders in some regions, which in turn affects our revenues and results of operations. Many factors can significantly impact our pricing and marketing strategies, including the costs of running our business, our competitors' pricing and marketing strategies, and the effects of inflation. If we fail to meet our customers' price expectations, our business and results of operations may suffer.

Failure to protect our networks and the confidential information of our customers, employees, and business partners against security breaches or thefts could damage our reputation and brands and substantially harm our business and results of operations.

Businesses like ours are increasingly becoming targets for cyber attacks and other thefts of data. We may need to expend significant resources to protect against security breaches and thefts of data or to address problems caused by breaches or thefts. Any compromise or breach of our network, websites, offices, or retail locations, our employee personal data, or our customer transaction data, including credit and debit card information, could, among other things:

- damage our reputation and brands;
- expose us to losses, litigation, and possible liability;
- result in a failure to comply with legal and industry privacy regulations and standards;
- lead to the misappropriation of our and our customers' proprietary or personal information; or
- cause interruptions in our operations.

In addition, we work with many third-party vendors, partners, and suppliers that, as part of our business relationship with them, collect, store, and manage personal data about our employees and customers and sensitive information about us and our business. We may be liable or our reputation may be harmed if third parties with which we do business fail to protect this information or use it in a manner that is inconsistent with legal and industry privacy regulations or our practices.

We rely heavily on email to market to and communicate with customers, and email communications are subject to regulatory and reputation risks.

Various private entities attempt to regulate the use of commercial email solicitation by blacklisting companies that the entities believe do not meet their standards, which results in those companies' emails being blocked from some Internet domains and addresses. Although we believe that our commercial email solicitations comply with all applicable laws, from time to time some of our Internet protocol addresses appear on some of these blacklists, which can interfere with our ability to market our products and services, communicate with our customers, and operate and manage our websites and corporate email accounts. In addition, as a result of being blacklisted, we have had disputes with, or concerns raised by, various service providers who perform services for us, including co-location and hosting services, Internet service providers and electronic mail distribution services.

Further, we have contractual relationships with partners that market our products and services on our behalf, and some of our marketing partners engage third-party email marketers with which we do not have any contractual or other relationship. Although we believe we comply with all applicable laws relating to email solicitations and our contracts with our partners require that they do the same, we do not always have control over the third-party email marketers that our partners engage. If such a third party were to send emails marketing our products and services in violation of applicable anti-spam or other laws, then our reputation could be harmed and we could potentially be liable for their actions.

We are subject to safety, health, and environmental laws and regulations, which could result in liabilities, cost increases or restrictions on our operations.

We are subject to a variety of safety, health and environmental, or SHE, laws and regulations in each of the jurisdictions in which we operate. These laws and regulations govern, among other things, air emissions, wastewater discharges, the storage, handling and disposal of hazardous and other regulated substances and wastes, soil and groundwater contamination and employee health and safety. We use regulated substances such as inks and solvents, and generate air emissions and other discharges at our manufacturing facilities, and some of our facilities are required to hold environmental permits. If we fail to comply with existing SHE requirements, or new, more stringent SHE requirements applicable to us are imposed, we may be subject to monetary fines, civil or criminal sanctions, third-party claims, or the limitation or suspension of our operations. In addition, if we are found to be responsible for hazardous substances at any location (including, for example, offsite waste disposal facilities or facilities at which we formerly operated), we may be responsible for the cost of cleaning up contamination, regardless of fault, as well as to claims for harm to health or property or for natural resource damages arising out of contamination or exposure to hazardous substances.

In some cases we pursue self-imposed socially responsible policies that are more stringent than is typically required by laws and regulations, for instance in the areas of worker safety, team member social benefits and environmental protection. The costs of this added SHE effort are often substantial and could grow over time.

The loss of key personnel or an inability to attract and retain additional personnel could affect our ability to successfully grow our business.

We are highly dependent upon the continued service and performance of our senior management and key technical, marketing, and production personnel, any of whom may cease their employment with us at any time with minimal advance notice. We face intense competition for qualified individuals from many other companies in diverse industries. The loss of one or more of our key employees may significantly delay or prevent the achievement of our business objectives, and our failure to attract and retain suitably qualified individuals or to adequately plan for succession could have an adverse effect on our ability to implement our business plan.

Our credit facility and the indenture that governs our senior notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

Our senior secured credit facility, which we refer to as our credit facility, and the indenture that governs our 7.0% senior unsecured notes due 2022, which we refer to as our senior notes, contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our best interest, including restrictions on our ability to:

- incur additional indebtedness, guarantee indebtedness, and incur liens;
- pay dividends or make other distributions or repurchase or redeem capital stock;
- prepay, redeem, or repurchase certain subordinated debt;
- issue certain preferred stock or similar redeemable equity securities;
- make loans and investments;
- sell assets;
- enter into transactions with affiliates;
- alter the businesses we conduct;
- enter into agreements restricting our subsidiaries’ ability to pay dividends; and
- consolidate, merge, or sell all or substantially all of our assets.

As a result of these restrictions, we may be limited in how we conduct our business, grow in accordance with our strategy, compete effectively, or take advantage of new business opportunities. In addition, the restrictive covenants in the credit facility require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them.

A default under our indenture or credit facility would have a material, adverse effect on our business.

Our failure to make scheduled payments on our debt or our breach of the covenants or restrictions under the indenture that governs our senior notes or under our credit facility could result in an event of default under the applicable indebtedness. Such a default would have a material, adverse effect on our business and financial condition, including the following, among others:

- Our lenders could declare all outstanding principal and interest to be due and payable, and we and our subsidiaries may not have sufficient assets to repay that indebtedness.
- Our secured lenders could foreclose against the assets securing their borrowings.

- Our lenders under the credit facility could terminate all commitments to extend further credit under that facility.

- We could be forced into bankruptcy or liquidation.

Our material indebtedness and interest expense could adversely affect our financial condition.

As of September 30, 2016, our total debt was $689.5 million, made up of $275.0 million of senior notes, $405.0 million of loan obligations under our credit facility and $9.4 million of other debt. We had unused commitments of $419.3 million under our credit facility (after giving effect to letter of credit obligations).

Subject to the limits contained in the credit facility, the indenture that governs our senior notes, and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our level of debt could intensify. Specifically, our level of debt could have important consequences, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt;

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, or other general corporate requirements;

- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, and other general corporate purposes;

- increasing our vulnerability to general adverse economic and industry conditions;

- exposing us to the risk of increased interest rates as some of our borrowings, including borrowings under our credit facility, are at variable rates of interest;

- limiting our flexibility in planning for and reacting to changes in the industry and marketplaces in which we compete;

- placing us at a disadvantage compared to other, less leveraged competitors; and

- increasing our cost of borrowing.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to economic and competitive conditions and to various financial, business, legislative, regulatory, and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital, or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all.

If we cannot make scheduled payments on our debt, we will be in default. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. As of September 30, 2016, a hypothetical 100 basis point increase in rates, inclusive of our outstanding interest rate swaps, would result in an increase of interest expense of approximately $3.4 million over the next 12 months. Although we generally enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility, we might not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Border controls and duties and restrictions on cross-border commerce may impede our shipments across country borders.

Many governments impose restrictions on shipping goods into their countries, as well as protectionist measures such as customs duties and tariffs that may apply directly to product categories comprising a material portion of our revenues. The customs laws, rules and regulations that we are required to comply with are complex and subject to unpredictable enforcement and modification. As a result of these restrictions, we have from time to time experienced delays in shipping our manufactured products into certain countries. For example, we produce substantially all physical products for our United States customers at our facility in Ontario, Canada and have occasionally experienced delays shipping from Canada into the United States. If we experience difficulty or delays shipping products into the United States or other key markets, or are prevented from doing so, or if our costs and expenses materially increased, our business and results of operations could be harmed.

If we are unable to protect our intellectual property rights, our reputation and brands could be damaged, and others may be able to use our technology, which could substantially harm our business and financial results.

We rely on a combination of patents, trademarks, trade secrets and copyrights and contractual restrictions to protect our intellectual property, but these protective measures afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may be able to copy or use technology or information that we consider proprietary. There can be no guarantee that any of our pending patent applications or continuation patent applications will be granted, and from time to time we face infringement, invalidity, intellectual property ownership, or similar claims brought by third parties with respect to our patents. In addition, despite our trademark registrations throughout the world, our competitors or other entities may adopt names, marks, or domain names similar to ours, thereby impeding our ability to build brand identity and possibly leading to customer confusion. Enforcing our intellectual property rights can be extremely costly, and a failure to protect or enforce these rights could damage our reputation and brands and substantially harm our business and financial results.

Intellectual property disputes and litigation are costly and could cause us to lose our exclusive rights, subject us to liability, or require us to stop some of our business activities.

From time to time, we receive claims from third parties that we infringe their intellectual property rights, that we are required to enter into patent licenses covering aspects of the technology we use in our business, or that we improperly obtained or used their confidential or proprietary information. Any litigation, settlement, license, or other proceeding relating to intellectual property rights, even if we settle it or it is resolved in our favor, could be costly, divert our management's efforts from managing and growing our business, and create uncertainties that may make it more difficult to run our operations. If any parties successfully claim that we infringe their intellectual property rights, we might be forced to pay significant damages and attorney's fees, and we could be restricted from using certain technologies important to the operation of our business.

Our business is dependent on the Internet, and unfavorable changes in government regulation of the Internet, e-commerce, and email marketing could substantially harm our business and financial results.

Due to our dependence on the Internet for our sales, laws specifically governing the Internet, e-commerce, and email marketing may have a greater impact on our operations than other more traditional businesses. Existing and future laws, such as laws covering pricing, customs, privacy, consumer protection, or commercial email, may impede the growth of e-commerce and our ability to compete with traditional “bricks and mortar” retailers. Existing and future laws or unfavorable changes or interpretations of these laws could substantially harm our business and financial results.

The failure of our suppliers and manufacturing fulfillers to use legal and ethical business practices could negatively impact our business.

We source the raw materials for the products we sell from an expanding number of suppliers in an increasing number of jurisdictions worldwide, and we contract with third-party manufacturers to fulfill customer orders. Although we require our suppliers and fulfillers to operate in compliance with all applicable laws, including those regarding corruption, working conditions, employment practices, safety and health, and environmental compliance, we cannot control their business practices, and we may not be able to adequately vet, monitor, and audit our many suppliers and fulfillers (or their suppliers) throughout the world. If any of them violates labor, environmental, or other laws or implements business practices that are regarded as unethical, our reputation could be severely damaged, and our supply chain and order fulfillment process could be interrupted, which could harm our sales and results of operations.

If we were required to review the content that our customers incorporate into our products and interdict the shipment of products that violate copyright protections or other laws, our costs would significantly increase, which would harm our results of operations.

Because of our focus on automation and high volumes, the vast majority of our sales do not involve any human-based review of content. Although our websites' terms of use specifically require customers to make representations about the legality and ownership of the content they upload for production, there is a risk that a customer may supply an image or other content for an order we produce that is the property of another party used without permission, that infringes the copyright or trademark of another party, or that would be considered to be defamatory, hateful, obscene, or otherwise objectionable or illegal under the laws of the jurisdiction(s) where that customer lives or where we operate. If we were to become legally obligated to perform manual screening of customer orders, our costs would increase significantly, and we could be required to pay substantial penalties or monetary damages for any failure in our screening process.

We are subject to customer payment-related risks.

We accept payments for our products and services on our websites by a variety of methods, including credit or debit card, PayPal, check, wire transfer or other methods. In some geographic regions, we rely on one or two third party companies to provide payment processing services. If any of the payment processing or other companies with which we have contractual arrangements became unwilling or unable to provide these services to us or they or we are unable to comply with our contractual requirements under such arrangements, then we would need to find and engage replacement providers, which we may not be able to do on terms that are acceptable to us or at all, or to process the payments ourselves. Any of these scenarios could be disruptive to our business as they could be costly and time consuming and may unfavorably impact our customers.

As we offer new payment options to our customers, we may be subject to additional regulations, compliance requirements and fraud risk. For some payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower our profit margins or require that we charge our customers more for our products. We are also subject to payment card association and similar operating rules and requirements, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules and requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our customers or facilitate other types of online payments, and our business and operating results could be materially adversely affected.

In addition, we may be liable for fraudulent transactions conducted on our websites, such as through the use of stolen credit card numbers. To date, quarterly losses from payment fraud have not exceeded 1% of total revenues in any quarter, but we continue to face the risk of significant losses from this type of fraud.

We may be subject to product liability claims if people or property are harmed by the products we sell.

Some of the products we sell may expose us to product liability claims relating to issues such as personal injury, death, or property damage, and may require product recalls or other actions. Any claims, litigation, or recalls relating to product liability could be costly to us and damage our brands and reputation.

Our inability to use or maintain domain names in each country or region where we currently or intend to do business could negatively impact our brands and our ability to sell our products and services in that country or region.

We may not be able to prevent third parties from acquiring domain names that use our brand names or other trademarks or that otherwise infringe or decrease the value of our trademarks and other proprietary rights. If we are unable to use or maintain a domain name in a particular country or region, then we could be forced to purchase the domain name from an entity that owns or controls it, which we may not be able to do on commercially acceptable terms or at all; we may incur significant additional expenses to develop a new brand to market our products within that country; or we may elect not to sell products in that country.

We do not collect indirect taxes in all jurisdictions, which could expose us to tax liabilities.

In some of the jurisdictions where we sell products and services, we do not collect or have imposed upon us sales, value added or other consumption taxes, which we refer to as indirect taxes. The application of indirect taxes to e-commerce businesses such as Cimpress is a complex and evolving issue, and in many cases, it is not clear how existing tax statutes apply to the Internet or e-commerce. For example, some state governments in the United States have imposed or are seeking to impose indirect taxes on Internet sales. If a government entity claims that we should have been collecting indirect taxes on the sale of our products in a jurisdiction where we have not been doing so,then we could incur substantial tax liabilities for past sales.

If we are unable to retain security authentication certificates, which are supplied by a limited number of third party providers over which we exercise little or no control, our business could be harmed.

We are dependent on a limited number of third party providers of website security authentication certificates that are necessary for conducting secure transactions over the Internet. Despite any contractual protections we may have, these third party providers can disable or revoke, and in the past have disabled or revoked, our security certificates without our consent, which would render our websites inaccessible to some of our customers and could discourage other customers from accessing our sites. Any interruption in our customers' ability or willingness to access our websites if we do not have adequate security certificates could result in a material loss of revenue and profits and damage to our brands.

Risks Related to Our Corporate Structure

Challenges by various tax authorities to our international structure could, if successful, increase our effective tax rate and adversely affect our earnings.

We are a Dutch limited liability company that operates through various subsidiaries in a number of countries throughout the world. Consequently, we are subject to tax laws, treaties and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. From time to time, we are subject to tax audits, and the tax authorities in these countries could claim that a greater portion of the income of the Cimpress N.V. group should be subject to income or other tax in their respective jurisdictions, which could result in an increase to our effective tax rate and adversely affect our results of operations. For more information about audits to which we are currently subject refer to Note 10 “Income Taxes” in the accompanying notes to the consolidated financial statements included in Item 1 of Part I of this Report.

Changes in tax laws, regulations and treaties could affect our tax rate and our results of operations.

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could result in a higher tax rate on our earnings, which could result in a significant negative impact on our earnings and cash flow from operations. We continue to assess the impact of various international tax reform proposals and modifications to existing tax treaties in all jurisdictions where we have operations that could result in a material impact on our income taxes. We cannot predict whether any specific legislation will be enacted or the terms of any such legislation. However, if such proposals were enacted, or if modifications were to be made to certain existing treaties, the consequences could have a materially adverse impact on us, including increasing our tax burden, increasing costs of our tax compliance or otherwise adversely affecting our financial condition, results of operations and cash flows.

Our intercompany arrangements may be challenged, which could result in higher taxes or penalties and an adverse effect on our earnings.

We operate pursuant to written transfer pricing agreements among Cimpress N.V. and its subsidiaries, which establish transfer prices for various services performed by our subsidiaries for other Cimpress group companies. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be consistent with those between unrelated companies dealing at arm's length. With the exception of certain jurisdictions where we have obtained rulings or advance pricing agreements, our transfer pricing arrangements are not binding on applicable tax authorities, and no official authority in any other country has made a determination as to whether or not we are operating in compliance with its transfer pricing laws. If tax authorities in any country were successful in challenging our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices. A reallocation of taxable income from a lower tax jurisdiction to a higher tax jurisdiction would result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation.

Our Articles of Association, Dutch law and the independent foundation, *Stichting Continuïteit Cimpress*, may make it difficult to replace or remove management, may inhibit or delay a change of control or may dilute shareholder voting power.

Our Articles of Association, or Articles, as governed by Dutch law, limit our shareholders' ability to suspend or dismiss the members of our management board and supervisory board or to overrule our supervisory board's nominees to our management board and supervisory board by requiring a supermajority vote to do so under most circumstances. As a result, there may be circumstances in which shareholders may not be able to remove members of our management board or supervisory board even if holders of a majority of our ordinary shares favor doing so.

In addition, an independent foundation, *Stichting Continuïteit Cimpress*, or the Foundation, exists to safeguard the interests of Cimpress N.V. and its stakeholders, which include but are not limited to our shareholders, and to assist in maintaining Cimpress' continuity and independence. To this end, we have granted the Foundation a call option pursuant to which the Foundation may acquire a number of preferred shares equal to the same number of ordinary shares then outstanding, which is designed to provide a protective measure against unsolicited take-over bids for Cimpress and other hostile threats. If the Foundation were to exercise the call option, it may prevent a change of control or delay or prevent a takeover attempt, including a takeover attempt that might result in a premium over the market price for our ordinary shares. Exercise of the preferred share option would also effectively dilute the voting power of our outstanding ordinary shares by one half.

We have limited flexibility with respect to certain aspects of capital management and certain corporate transactions.

Dutch law requires shareholder approval for the issuance of shares and grants preemptive rights to existing shareholders to subscribe for new issuances of shares. Our shareholders have granted our supervisory board and management board authority to issue ordinary shares without obtaining specific shareholder approval for each issuance, and to limit or exclude shareholders' preemptive rights, but this authorization expires in May 2017. Although we plan to seek renewal of this authority from our shareholders from time to time in the future, we may not succeed in obtaining future renewals. In addition, subject to specified exceptions, Dutch law requires shareholder approval for many corporate actions, such as the approval of dividends, authorization to purchase outstanding shares, and corporate acquisitions of a certain size. Situations may arise where the flexibility to issue shares, pay dividends, purchase shares, acquire other companies, or take other corporate actions without a shareholder vote would be beneficial to us, but is not available under Dutch law.

Because of our corporate structure, our shareholders may find it difficult to pursue legal remedies against the members of our supervisory board or management board.

Our Articles and our internal corporate affairs are governed by Dutch law, and the rights of our shareholders and the responsibilities of our supervisory board and management board are different from those established under United States laws. For example, under Dutch law derivative lawsuits are generally not available, and our supervisory board and management board are responsible for acting in the best interests of the company, its business and all of its stakeholders generally (including employees, customers and creditors), not just shareholders. As a result, our shareholders may find it more difficult to protect their interests against actions by members of our supervisory board or management board than they would if we were a U.S. corporation.

Because of our corporate structure, our shareholders may find it difficult to enforce claims based on United States federal or state laws, including securities liabilities, against us or our management team.

We are incorporated under the laws of the Netherlands, and the vast majority of our assets are located outside of the United States. In addition, some of our officers and management board members reside outside of the United States. In most cases, a final judgment for the payment of money rendered by a U.S. federal or state court would not be directly enforceable in the Netherlands. Although there is a process under Dutch law for petitioning a Dutch court to enforce a judgment rendered in the United States, there can be no assurance that a Dutch court would impose civil liability on us or our management team in any lawsuit predicated solely upon U.S. securities or other laws. In addition, because most of our assets are located outside of the United States, it could be difficult for investors to place a lien on our assets in connection with a claim of liability under U.S. laws. As a result, it may be difficult for investors to enforce U.S. court judgments or rights predicated upon U.S. laws against us or our management team outside of the United States.

We may not be able to make distributions or purchase shares without subjecting our shareholders to Dutch withholding tax.

A Dutch withholding tax may be levied on dividends and similar distributions made by Cimpress N.V. to its shareholders at the statutory rate of 15% if we cannot structure such distributions as being made to shareholders in relation to a reduction of par value, which would be non-taxable for Dutch withholding tax purposes. We have purchased our shares and may seek to purchase additional shares in the future. Under our Dutch Advanced Tax Ruling, a purchase of shares should not result in any Dutch withholding tax if we hold the purchased shares in treasury for the purpose of issuing shares pursuant to employee share awards or for the funding of acquisitions. However, if the shares cannot be used for these purposes, or the Dutch tax authorities successfully challenge the use of the shares for these purposes, such a purchase of shares may be treated as a partial liquidation subject to the 15% Dutch withholding tax to be levied on the difference between our average paid in capital per share for Dutch tax purposes and the redemption price per share, if higher.

We may be treated as a passive foreign investment company for United States tax purposes, which may subject United States shareholders to adverse tax consequences.

If our passive income, or our assets that produce passive income, exceed levels provided by law for any taxable year, we may be characterized as a passive foreign investment company, or a PFIC, for United States federal income tax purposes. If we are treated as a PFIC, U.S. holders of our ordinary shares would be subject to a disadvantageous United States federal income tax regime with respect to the distributions they receive and the gain, if any, they derive from the sale or other disposition of their ordinary shares.

We believe that we were not a PFIC for the tax year ended June 30, 2016 and we expect that we will not become a PFIC in the foreseeable future. However, whether we are treated as a PFIC depends on questions of fact as to our assets and revenues that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a PFIC in future years.

If a United States shareholder acquires 10% or more of our ordinary shares, it may be subject to increased United States taxation under the "controlled foreign corporation" rules. Additionally, this may negatively impact the demand for our ordinary shares.

If a United States shareholder owns 10% or more of our ordinary shares, it may be subject to increased United States federal income taxation (and possibly state income taxation) under the "controlled foreign corporation" rules. In general, if a U.S. person owns (or is deemed to own) at least 10% of the voting power of a non-U.S. corporation, or "10% U.S. Shareholder," and if such non-U.S. corporation is a "controlled foreign corporation", or "CFC," for an uninterrupted period of 30 days or more during a taxable year, then such 10% U.S.

Shareholder who owns (or is deemed to own) shares in the CFC on the last day of the CFC's taxable year, must include in its gross income for United States federal income tax (and possibly state income tax) purposes its pro rata share of the CFC's “subpart F income”, even if the "subpart F income" is not distributed. In general, a non-U.S. corporation is considered a CFC if one or more 10% U.S. Shareholders together own more than 50% of the voting power or value of the corporation on any day during the taxable year of the corporation. “Subpart F income” consists of, among other things, certain types of dividends, interest, rents, royalties, gains, and certain types of income from services and personal property sales.

The rules for determining ownership for purposes of determining 10% U.S. Shareholder and CFC status are complicated, depend on the particular facts relating to each investor, and are not necessarily the same as the rules for determining beneficial ownership for SEC reporting purposes. For taxable years in which we are a CFC for an uninterrupted period of 30 days or more, each of our 10% U.S. Shareholders will be required to include in its gross income for United States federal income tax purposes its pro rata share of our "subpart F income", even if the subpart F income is not distributed by us. We currently do not believe we are a CFC. However, whether we are treated as a CFC can be affected by, among other things, facts as to our share ownership that may change. Accordingly, we cannot be certain that we will not be treated as a CFC in future years.

The risk of being subject to increased taxation as a CFC may deter our current shareholders from acquiring additional ordinary shares or new shareholders from establishing a position in our ordinary shares. Either of these scenarios could impact the demand for, and value of, our ordinary shares.

We will pay taxes even if we are not profitable on a consolidated basis, which could harm our results of operations.

The intercompany service and related agreements among Cimpress N.V. and its direct and indirect subsidiaries ensure that many of the subsidiaries realize profits based on their operating expenses. As a result, if the Cimpress group is less profitable, or even not profitable on a consolidated basis, many of our subsidiaries will be profitable and incur income taxes in their respective jurisdictions.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

On February 22, 2016, in order to provide us with flexibility to repurchase our ordinary shares at times when our management believes it may be beneficial for our business, our Supervisory Board authorized the repurchase of up to 6,300,000 of our issued and outstanding ordinary shares on the open market (including block trades that satisfy the safe harbor provisions of Rule 10b-18 pursuant to the U.S. Securities Exchange Act of 1934), through privately negotiated transactions, or in one or more self-tender offers. This share repurchase program expires on May 17, 2017, and we may suspend or discontinue the repurchase program at any time.

We did not repurchase any shares under this program during the three months ended September 30, 2016, and 6,300,000 shares remain available for repurchase under this program, subject to certain limitations imposed by our debt covenants.

Item 6. *Exhibits*

We are filing the exhibits listed on the Exhibit Index following the signature page to this Report.

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.

October 28, 2016 Cimpress N.V.

By: /s/ Sean E. Quinn

Sean E. Quinn

Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Amendment No. 7 to Employment Agreement between Cimpress USA Incorporated and Robert Keane dated August 23, 2016
10.2*	Form of Performance Share Unit Agreement for employees and executives under our 2016 Performance Equity Incentive Plan
10.3*	Form of Performance Share Unit Agreement for our Chief Executive Officer under our 2016 Performance Equity Incentive Plan
10.4*	Form of Executive Retention Agreement between Cimpress N.V. and each of Donald LeBlanc and Sean Quinn
10.5*	Form of Executive Retention Agreement between Cimpress N.V. and Lawrence Gold is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009 (File No. 000-51539)
10.6*	Executive Retention Agreement between Cimpress N.V. and Ashley Hubka dated February 16, 2016
10.7*	Contrat de Travail (Employment Agreement) between Cimpress France SARL and Ashley Hubka dated July 16, 2016
10.8*	Contract of Employment between Vistaprint B.V. and Wilhelm Jacobs dated February 9, 2011
10.9*	Employment Agreement between Cimpress N.V. and Cornelis David Arends dated November 1, 2015
10.10*	Long Term International Assignment Agreement between Cimpress N.V. and Cornelis David Arends dated December 9, 2015
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer
101	The following materials from this Annual Report on Form 10-K, formatted in Extensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements.

* Management contract or compensatory plan or arrangement

AMENDMENT NO. 7 TO
EMPLOYMENT AGREEMENT

This Amendment No. 7 to Employment Agreement is entered into on August 23, 2016 by Cimpress USA Incorporated (formerly known as Vistaprint USA, Incorporated) (the "Company") and Robert S. Keane (the "Employee"). The Company and the Employee previously entered into an Employment Agreement dated September 1, 2009, as amended (the "Agreement"), and now wish to amend the Agreement further to reflect the Employee's compensation for the Company's 2017 fiscal year.

The parties agree as follows:

1. Compensation and Benefits.

1.1 Salary. The Company shall pay the Employee, in accordance with the Company's regular payroll practices, an annualized base salary of $1,248,970 for the one-year period commencing on July 1, 2016.

1.2 FY 2017 Incentive Compensation. The Employee is entitled to receive performance share units under the Cimpress N.V. 2016 Performance Equity Plan with a value of $5,250,000.

1.3 Withholding. All salary, equity, and other compensation payable to the Employee is subject to applicable withholding taxes.

2. No Other Modification. Except as specifically modified by this Amendment, the Agreement remains unchanged and in full force and effect.

The parties have executed this Amendment as of the date set forth above.

CIMPRESS USA INCORPORATED

By: /s/Lawrence A. Gold
Title: Senior Vice President

EMPLOYEE

/s/Robert S. Keane
Robert S. Keane

[Employee form of]
2016 Performance Equity Plan
Performance Share Unit Agreement

1. Grant of Award. T**his Agreement evidences the grant by** Cimpress N.V., a Netherlands company (the "***Company***"), on **%%OPTION_DATE,'Month DD, YYYY'%-%** to **%%FIRST_NAME%-% %%LAST_NAME%-%** (the "***Participant***") of **%%TOTAL_PSUs_GRANTED%-%** performance share units (the "***PSUs***") on the terms of this Agreement and the Company's 2016 Performance Equity Plan (the "***Plan***"). Each PSU represents a right to receive between 0 and 2.5 **ordinary** shares of **the Company,** €0.01 par value per share (the "***Shares***") upon the satisfaction of both (A) service-based vesting as described in Section 2 below and (B) performance conditions relating to the compound annual growth rate ("***CAGR***") of the three-year moving average daily price per Share ("***3YMA***") as described in Section 3 below. The issuance of Shares to the Participant pursuant to a PSU upon satisfaction of both the service-based condition and the performance condition described in this Agreement is a "***Performance Dependent Issuance***."

Except as otherwise indicated by the context, the term "***Participant***," as used in this award, is deemed to include any person who acquires rights under this award validly under its terms. All references to the "***Company***" throughout this Agreement include Cimpress N.V. and all current and future parents and subsidiaries of Cimpress N.V., and if the Participant is employed by a parent or subsidiary of Cimpress N.V., then any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

2. Service-Based Vesting.

(a) Vesting Schedule. Throughout this Agreement, the term "***vest***" refers only to the satisfaction of the service-based condition described in this Section 2 and does not refer to the performance condition, the satisfaction of which is necessary for a Performance Dependent Issuance. Subject to the terms and conditions of this award, the PSUs vest as to 25% of the original number of PSUs on **%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%** and as to an additional 25% of the original number of PSUs on each of the successive three anniversaries of such date, so long as, at the time any PSUs vest, the Participant is, and has been at all times since the date in Section 1 above on which the PSUs were granted, an "***Eligible Participant***," which is defined as an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the **United States** Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "***Code***").

(b) Forfeiture of Unvested PSUs. If for any reason the Participant ceases to be an Eligible Participant, then the vesting of PSUs ceases and the Participant has no further rights with respect to any unvested PSUs, but except as set forth in Section 2(c) below, the Participant retains the PSUs that have vested as of the last day on which he or she was an Eligible Participant. The Participant expressly accepts and agrees that any termination of his or her relationship with the Company for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, death, resignation or desistance) automatically means the forfeiture of all of his or her unvested PSUs, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(c) Forfeiture of Vested PSUs. The Participant expressly accepts and agrees that if the Participant's status as an Eligible Participant is terminated for Cause, then all of the Participants PSUs, whether vested or unvested, are automatically forfeited with no compensation whatsoever, and the Participant has no further rights with respect to any PSUs hereunder. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition. For purposes of this Agreement and to the extent permitted under local law, "***Cause***" means the Participant's (i) willful failure to substantially perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness), (ii) willful misconduct or gross negligence related to his or her employment with the Company, (iii) commission of any crime involving harassment, moral turpitude, fraud, misappropriation or embezzlement, (iv) breach of this Agreement or any confidentiality or restrictive covenant agreement with the Company, (v) failure to comply with any material provision of any written policy or rule of the Company, as may be in effect from time to time, or (vi) engagement in any act or failure to act that is so serious in its nature or extent that it breaks the purpose of the employment relationship and legally deprives the Participant of any right to notice and/or indemnification for dismissal.

3. Performance Conditions.

(a) Baseline and Measurements. The "***Baseline 3YMA***" for this award is **%%BASELINE_3YMA_$%-%**, and the "***Baseline Date***" is **%%BASELINE_DATE,'Month DD, YYYY'%-%**. At each of the sixth through tenth anniversaries of the Baseline Date (each such date a "***Measurement Date***") until such time as a Performance Dependent Issuance is triggered for this PSU award, the Company shall measure the 3YMA as of such Measurement Date and calculate the CAGR relative to the Baseline 3YMA as set forth in this Section 3.

(b) Performance Condition for Years 6-9. If on a Measurement Date corresponding to the sixth through ninth anniversaries of the Baseline Date the CAGR of the 3YMA as of such Measurement Date, relative to the Baseline 3YMA, equals or exceeds the minimum CAGR set forth in Table 1 on Schedule A hereto, then a Performance Dependent Issuance is triggered at the first such Measurement Date, and the Company shall issue to the Participant in accordance with Section 4 below the number of Shares determined by multiplying the number of vested PSUs in this award by the percentage set forth in Table 1 that corresponds to the CAGR of the 3YMA from the Baseline Date to the Measurement Date, rounded down to the nearest whole Share.

(c) Performance Condition for Year 10. If the 3YMA on the Measurement Dates corresponding to the sixth to ninth anniversaries of the Baseline Date does not represent at least an 11% CAGR from the Baseline 3YMA on any such Measurement Date, then the Company shall use Table 2 on Schedule A instead of Table 1 for the final Measurement Date. If the 3YMA CAGR on the Measurement Date corresponding to the tenth anniversary of the Baseline Date, relative to the Baseline 3YMA, equals or exceeds the minimum CAGR set forth in Table 2, then a Performance Dependent Issuance is triggered at such Measurement Date, and the Company shall issue to the Participant in accordance with Section 4 below the number of Shares determined by multiplying the number of vested PSUs in this award by the percentage set forth in Table 2 that corresponds to the CAGR of the 3YMA from the Baseline Date to the Measurement Date, rounded down to the nearest whole Share.

(d) Performance Condition for a Change in Control. If a Change in Control, as defined in the Plan, occurs at any time between the date in Section 1 above on which the PSUs were granted and the tenth anniversary of the Baseline Date, then the date of such Change in Control is deemed to be the applicable Measurement Date. If the price paid per Share to holders of the Company's Shares in connection with the Change in Control (as reasonably determined by the Board), relative to the Baseline 3YMA, equals or exceeds the minimum CAGR set forth in Table 2 on Schedule A hereto, then a Performance Dependent Issuance is triggered at such Measurement Date, and the Company shall issue to the Participant in accordance with Section 4 below the number of Shares determined by multiplying the number of vested PSUs in this award by the percentage set forth in Table 2 that corresponds to the CAGR of the 3YMA from the Baseline Date to the price paid per Share to the holders of the Company's Shares in connection with the Change in Control, rounded down to the nearest whole Share.

(e) Expiration. If no Performance Dependent Issuance is triggered pursuant to this Section 3 on or before the earlier of (i) the date of a Change in Control and (ii) the Measurement Date corresponding to the tenth anniversary of the Baseline Date, then this award expires in its entirety, and no Shares are issued or issuable with respect to this award.

4. Timing and Form of Distribution. If a Performance Dependent Issuance is triggered, the Company shall distribute to the Participant the number of Shares calculated pursuant to Section 3 above as soon as practicable after the applicable Measurement Date but in no event later than 45 days after such Measurement Date, except that (a) if the Participant is not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law, and (b) if the Participant is not an Eligible Participant, the Company may, in its sole discretion, delay the Distribution Date and the issuance of Shares upon a Performance Dependent Issuance until such time as the Company has all of the necessary information about the Participant to issue Shares to the Participant and to calculate, withhold, and account for Tax-Related Items. It is the Participant's responsibility to

ensure that the Company has all such necessary information. Each date of distribution of Shares is referred to as the "***Distribution Date***." Once any Shares have been distributed pursuant to this award, the award expires in its entirety, and the Participant has no further rights with respect to any PSUs hereunder.

5. Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including but not limited to the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items.

(a) In this regard, Participant authorizes the Company or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the PSUs. If such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by the Participant's acceptance of the PSUs, the Participant authorizes and directs the Company and any brokerage firm acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any withholding obligation for Tax-Related Items. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(a).

(b) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the Performance Dependent Issuance, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, the Participant agrees to pay to the Company, including through withholding from Participant's salary or other cash compensation paid to the Participant by the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items (including the obligations set forth in Section 4 above).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will, the laws of descent and distribution, or pursuant to a qualified domestic relations order. However, the Participant shall not transfer this award to any proposed transferee if, with respect to such proposed transferee, the Company would not be eligible to use a Form S-8 for the registration of the issuance and sale of the Shares subject to this award under the United States Securities Act of 1933, as amended.

7. No Right to Employment or Other Status. This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

8. No Rights as Shareholder. The Participant has no rights as a shareholder with respect to any Shares distributable under this award until such Shares are issued to the Participant.

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. Nature of the Grant**.** By accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs or benefits in lieu of PSUs even if PSUs have been awarded repeatedly in the past. All decisions with respect to future grants of PSUs and/or Shares, if any, are at the Company's sole discretion.

(c) The PSUs and the Shares subject to the PSUs are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the PSUs are outside the scope of the Participant's employment or services contract, if any.

(d) The Participant is voluntarily participating in the Plan.

(e) The PSUs, the Shares subject to the PSUs, and the income and value of the PSUs and Shares are not intended to replace any pension rights or compensation.

(f) The PSUs, the Shares, and the income and value of the PSUs and Shares are not part of normal or expected compensation or salary for any purpose, including but not limited to the calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

(g) The future value of the Shares underlying the PSUs is unknown and cannot be predicted with certainty. If the Participant receives Shares upon a Performance Dependent Issuance, the value of such Shares may increase or decrease in value.

(h) In consideration of the grant of the PSUs, no claim or entitlement to compensation or damages arises from termination of the PSUs or Shares, diminution in value of the Shares or termination of the Participant's employment by the Company for any reason whatsoever and whether or not in breach of local labor laws. The Participant irrevocably releases the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived his or her entitlement to pursue such claim.

(i) Further, if the Participant ceases to be an Eligible Participant for any reason whatsoever and whether or not in breach of local labor laws, the Participant's right to vesting of the PSUs under this Agreement and the Plan, if any, terminates effective as of the date that the Participant is no longer actively employed by the Company or is no longer otherwise an Eligible Participant, and will not be extended by any notice period mandated under local law. The Company has the exclusive discretion to determine when the Participant is no longer an Eligible Participant for purposes of this Agreement and the Plan.

(j) The Participant acknowledges and agrees that neither the Company nor any of its affiliates is liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan to that the Company determines are necessary or advisable for legal or administrative reasons, except that with respect to awards that are subject to Section 409A of the Code and the guidance thereunder ("***Section 409A***"), to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

12. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PSU grant materials by and among the Company and its parents and subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including but not limited to the Participant's name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("***Data***"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to E*Trade Financial Services, Inc., its affiliates or successors, or such other stock plan service provider as the Company may select in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that if he or she resides outside the United States, he or she may by contacting his or her local human resources representative. The Participant authorizes the Company, E*Trade Financial Services, Inc., its affiliates or successors, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that he or she may, at any time, request access to and view the Data, request a list of the names and addresses of any potential recipients of the Data, request information about the storage and processing of Data, request any necessary amendments to his or her Data or refuse or withdraw the consents in this Section, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that withdrawal of consent may affect the Participant's ability to participate in or realize benefits from the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

13. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 8(f) and 9(e) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the PSUs are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon a Performance Dependent Issuance that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death. In addition, solely to the extent that the PSUs are considered to be "nonqualified deferred compensation" and solely to the extent that another agreement between the Participant and the Company provides for a Performance Dependent Issuance and delivery of the Shares upon a “change in control,” such event must constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Section 13(b) of this Agreement, “termination of employment” and similar terms mean “separation from service” within the meaning of Section 409A. The determination of whether and when Participant’s separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 13(c), “Company” includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

14. Exemption from Section 457A of the Code. The Plan and this award are not intended to be subject to Section 457A of the Code, and the Company shall administer the Plan and this award agreement in accordance with such intent. Notwithstanding Section 8(f) of the Plan, if the Plan or this award is subject to Section 457A of the Code, the Company may amend the Plan or this award agreement or adopt other policies or procedures or take other actions, including amendments or actions that would result in a reduction to the benefits payable under this award, that the Company deems necessary or appropriate to exempt the award from Section 457A of the Code, to preserve the intended tax treatment of the benefits provided with respect to the award, or to mitigate any additional tax, interest or penalties or other adverse tax consequences that may apply under Section 457A of the Code if an exemption is not available. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if this award is not exempt from or otherwise results in adverse tax consequences under Section 457A of the Code.

15. Obligation to Update Contact Information. Because a Performance Dependent Issuance, if any, may occur after the Participant’s relationship with the Company has terminated, the Participant is responsible for notifying the Company in writing of each change in the Participant’s contact information and residence.

16. Severability. If any provision of this Agreement or the Plan or the application of any provision hereof to any person or circumstance is held to be invalid or unenforceable, the remainder of this Agreement and the Plan and the application of such provision to any other person or circumstance is not affected, and the provisions so held to be unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

17. Language. If the Participant receives this Agreement or any other document related to the Plan translated into a language other than English, the English version controls.

18. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

19. Addendum. The PSUs and the Shares acquired under the Plan are subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant relocates his or her residence to one of the countries included in any such addendum, the terms and conditions of such applicable addendum apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

20. Entire Agreement and Waiver. This Agreement, the Plan, and any applicable country-specific addendum set forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, with respect to the subject matter contained herein. Without limiting the foregoing, the terms of any executive retention agreement or employment agreement do not apply to the PSUs or this award. The Participant acknowledges that a waiver by the Company of the breach of any provision of this Agreement shall not operate or

be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

21. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements in connection with the PSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate any funds received in connection with the PSUs to his or her country and may be required to use a specific account for doing so and/or to convert the funds to local currency. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements. The Participant further understands that he or she should consult his or her personal legal advisor on these matters.

22. Insider Trading Restrictions/Market Abuse Laws. Depending on the Participant's country, the Participant may be subject to insider trading restrictions or market abuse laws, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (including PSUs) during such times as the Participant is considered to have "inside information" regarding the Company as defined by applicable laws. Any restrictions under these laws are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Company is not responsible for such restrictions or liable for the failure on the Participant's part to know and abide by such restrictions. The Participant should consult with his or her own personal legal advisers to ensure compliance with applicable insider-trading and market-abuse laws in the Participant's country.

SCHEDULE A

Table 1

Applies to the 6^{th}-10^{th} anniversaries of the Baseline Date

CAGR as of the Measurement Date	Multiplier to the number of PSUs subject to the Award
11 to 11.99%	125.0%
12 to 12.99%	137.5%
13 to 13.99%	150.0%
14 to 14.99%	162.5%
15 to 15.99%	175.0%
16 to 16.99%	187.5%
17 to 17.99%	200.0%
18 to 18.99%	212.5%
19 to 19.99%	225.0%
20% to 25.8925%	250.0%
25.8925% or above	Variable Cap (as defined below)

The last row of Table 1 applies a limit (the "***Variable Cap***") to the 3YMA value of the share issuance (defined as the number of Shares to be issued multiplied by the 3YMA at the Measurement Date on which the Performance Dependent Issuance is triggered) to a maximum of ten times the 3YMA grant value of this PSU award (defined as the number of PSUs granted multiplied by the Baseline 3YMA). Therefore, in cases of a 3YMA CAGR above 25.8925%, the Company shall apply the Variable Cap (which shall be less than 250.0%) in order to achieve the fixed ten times maximum 3YMA value of the share issuance. The actual closing price of the Shares issued upon the

Performance Dependent Issuance may be higher or lower than the 3YMA used to calculate the number of Shares issued at such time.

The calculation of the Variable Cap is as set forth below. The "***Measurement Period***" is the period of time from the Baseline Date to the applicable Measurement Date.

(10/(1+Measurement Date CAGR)^Measurement Period)) = Multiplier to the number of PSUs

Example:

- $70 Baseline 3YMA
- 27% Measurement Date CAGR
- Year 6 - Measurement Period

(10/(1+27%)^6) = 238.3% multiplier

Table 2

Applies to the 10th anniversary of the Baseline Date or to a Change in Control

CAGR as of the Measurement Date	Multiplier to the number of PSUs subject to the Award
11% & higher	Same as the table above
10 to 10.99%	112.5%
9 to 9.99%	100.0%
8 to 8.99%	87.5%
7 to 7.99%	75.0%
Less than 7%	0%

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Plan.

[CEO form of]
2016 Performance Equity Plan
Performance Share Unit Agreement

1. Grant of Award. T**his Agreement evidences the grant by** Cimpress N.V., a Netherlands company (the "***Company***"), on **%%OPTION_DATE,'Month DD, YYYY'%-%** to **%%FIRST_NAME%-% %%LAST_NAME%-%** (the "***Participant***") of **%%TOTAL_PSUs_GRANTED%-%** performance share units (the "***PSUs***") on the terms of this Agreement and the Company's 2016 Performance Equity Plan (the "***Plan***"). Each PSU represents a right to receive between 0 and 2.5 **ordinary** shares of **the Company,** €0.01 par value per share (the "***Shares***") upon the satisfaction of both (A) service-based as described in Section 2 below and (B) performance conditions relating to the compound annual growth rate ("***CAGR***") of the three-year moving average daily price per Share ("***3YMA***") as described in Section 3 below. The issuance of Shares to the Participant pursuant to a PSU upon satisfaction of both the service-based condition and the performance condition described in this Agreement is a "***Performance Dependent Issuance***."

Except as otherwise indicated by the context, the term "***Participant***," as used in this award, is deemed to include any person who acquires rights under this award validly under its terms. All references to the "***Company***" throughout this Agreement include Cimpress N.V. and all current and future parents and subsidiaries of Cimpress N.V., and if the Participant is employed by a parent or subsidiary of Cimpress N.V., then any references in this Agreement to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary.

2. Service-Based Vesting.

(a) Vesting Schedule. Throughout this Agreement, the term "***vest***" refers only to the satisfaction of the service-based condition described in this Section 2 and does not refer to the performance condition, the satisfaction of which is necessary for a Performance Dependent Issuance. Subject to the terms and conditions of this award, the PSUs vest as to 25% of the original number of PSUs on **%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%** and as to an additional 25% of the original number of PSUs on each of the successive three anniversaries of such date, so long as, at the time any PSUs vest, the Participant is, and has been at all times since the date in Section 1 above on which the PSUs were granted, an "***Eligible Participant***," which is defined as an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the **United States** Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "***Code***").

(b) Forfeiture of Unvested PSUs. If for any reason the Participant ceases to be an Eligible Participant, then the vesting of PSUs ceases and the Participant has no further rights with respect to any unvested PSUs, but except as set forth in Section 2(c) below, the Participant retains the PSUs that have vested as of the last day on which he or she was an Eligible Participant. The Participant expressly accepts and agrees that any termination of his or her relationship with the Company for any reason whatsoever (including without limitation unfair or objective dismissal, permanent disability, death, resignation or desistance) automatically means the forfeiture of all of his or her unvested PSUs, with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(c) Forfeiture of Vested PSUs. The Participant expressly accepts and agrees that if the Participant's status as an Eligible Participant is terminated for Cause, then all of the Participants PSUs, whether vested or unvested, are automatically forfeited with no compensation whatsoever, and the Participant has no further rights with respect to any PSUs hereunder. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition. For purposes of this Agreement and to the extent permitted under local law, "***Cause***" means the Participant's (i) willful failure to substantially perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness), (ii) willful misconduct or gross negligence related to his or her employment with the Company, (iii) commission of any crime involving harassment, moral turpitude, fraud, misappropriation or embezzlement, (iv) breach of this Agreement or any confidentiality or restrictive covenant agreement with the Company, (v) failure to comply with any material provision of any written policy or rule of the Company, as may be in effect from time to time, or (vi) engagement in any act or failure to act that is so serious in its nature or extent that it breaks the purpose of the employment relationship and legally deprives the Participant of any right to notice and/or indemnification for dismissal.

3. Performance Conditions.

(a) Baseline and Measurements. The "***Baseline 3YMA***" for this award is **%%BASELINE_3YMA_$%-%**, and the "***Baseline Date***" is **%%BASELINE_DATE,'Month DD, YYYY'%-%**. At each of the sixth through tenth anniversaries of the Baseline Date (each such date a "***Measurement Date***") until such time as a Performance Dependent Issuance is triggered for this PSU award, the Company shall measure the 3YMA as of such Measurement Date and calculate the CAGR relative to the Baseline 3YMA as set forth in this Section 3.

(b) Performance Condition for Years 6-10. If on a Measurement Date corresponding to the sixth through tenth anniversaries of the Baseline Date the CAGR of the 3YMA as of such Measurement Date, relative to the Baseline 3YMA, equals or exceeds the minimum CAGR set forth in Table 1 on Schedule A hereto, then a Performance Dependent Issuance is triggered at the first such Measurement Date, and the Company shall issue to the Participant in accordance with Section 4 below the number of Shares determined by multiplying the number of vested PSUs in this award by the percentage set forth in Table 1 that corresponds to the CAGR of the 3YMA from the Baseline Date to the Measurement Date, rounded down to the nearest whole Share.

(c) Performance Condition for a Change in Control. If a Change in Control, as defined in the Plan, occurs at any time between the date in Section 1 above on which the PSUs were granted and the tenth anniversary of the Baseline Date, then the date of such Change in Control is deemed to be the applicable Measurement Date. If the price paid per Share to holders of the Company's Shares in connection with the Change in Control (as reasonably determined by the Board), relative to the Baseline 3YMA, equals or exceeds the minimum CAGR set forth in Table 1 on Schedule A hereto, then a Performance Dependent Issuance is triggered at such Measurement Date, and the Company shall issue to the Participant in accordance with Section 4 below the number of Shares determined by multiplying the number of vested PSUs in this award by the percentage set forth in Table 1 that corresponds to the CAGR of the 3YMA from the Baseline Date to the price paid per Share to the holders of the Company's Shares in connection with the Change in Control, rounded down to the nearest whole Share.

(d) Expiration. If no Performance Dependent Issuance is triggered pursuant to this Section 3 on or before the earlier of (i) the date of a Change in Control and (ii) the Measurement Date corresponding to the tenth anniversary of the Baseline Date, then this award expires in its entirety, and no Shares are issued or issuable with respect to this award.

4. Timing and Form of Distribution. If a Performance Dependent Issuance is triggered, the Company shall distribute to the Participant the number of Shares calculated pursuant to Section 3 above as soon as practicable after the applicable Measurement Date but in no event later than 45 days after such Measurement Date, except that (a) if the Participant is not subject to U.S. income taxes on this award, the Distribution Date may be a later date if required by local law, and (b) if the Participant is not an Eligible Participant, the Company may, in its sole discretion, delay the Distribution Date and the issuance of Shares upon a Performance Dependent Issuance until such time as the Company has all of the necessary information about the Participant to issue Shares to the Participant and to calculate, withhold, and account for Tax-Related Items. It is the Participant's responsibility to ensure that the Company has all such necessary information. Each date of distribution of Shares is referred to as the "***Distribution Date***." Once any Shares have been distributed pursuant to this award, the award expires in its entirety, and the Participant has no further rights with respect to any PSUs hereunder.

5. Responsibility for Taxes. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of

the PSUs, including but not limited to the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items.

(a) In this regard, Participant authorizes the Company or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the PSUs. If such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by the Participant's acceptance of the PSUs, the Participant authorizes and directs the Company and any brokerage firm acceptable to the Company to sell on the Participant's behalf a whole number of Shares from those Shares issued to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any withholding obligation for Tax-Related Items. The Participant agrees to execute and deliver such documents as may be reasonably required in connection with the sale of any Shares pursuant to this Section 5(a).

(b) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the Performance Dependent Issuance, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(c) Finally, the Participant agrees to pay to the Company, including through withholding from Participant's salary or other cash compensation paid to the Participant by the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items (including the obligations set forth in Section 4 above).

6. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this award, either voluntarily or by operation of law, except by will, the laws of descent and distribution, or pursuant to a qualified domestic relations order. However, the Participant shall not transfer this award to any proposed transferee if, with respect to such proposed transferee, the Company would not be eligible to use a Form S-8 for the registration of the issuance and sale of the Shares subject to this award under the United States Securities Act of 1933, as amended.

7. No Right to Employment or Other Status. This award shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this award, except as expressly provided in this award.

8. No Rights as Shareholder. The Participant has no rights as a shareholder with respect to any Shares distributable under this award until such Shares are issued to the Participant.

9. Provisions of the Plan. This award is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this award.

10. Nature of the Grant. By accepting this Agreement, the Participant acknowledges as follows:

(a) The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(b) The grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs or benefits in lieu of PSUs even if PSUs have been awarded repeatedly in the past. All decisions with respect to future grants of PSUs and/or Shares, if any, are at the Company's sole discretion.

(c) The PSUs and the Shares subject to the PSUs are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, and the PSUs are outside the scope of the Participant's employment or services contract, if any.

(d) The Participant is voluntarily participating in the Plan.

(e) The PSUs, the Shares subject to the PSUs, and the income and value of the PSUs and Shares are not intended to replace any pension rights or compensation.

(f) The PSUs, the Shares, and the income and value of the PSUs and Shares are not part of normal or expected compensation or salary for any purpose, including but not limited to the calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company.

(g) The future value of the Shares underlying the PSUs is unknown and cannot be predicted with certainty. If the Participant receives Shares upon a Performance Dependent Issuance, the value of such Shares may increase or decrease in value.

(h) In consideration of the grant of the PSUs, no claim or entitlement to compensation or damages arises from termination of the PSUs or Shares, diminution in value of the Shares or termination of the Participant's employment by the Company for any reason whatsoever and whether or not in breach of local labor laws. The Participant irrevocably releases the Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant is deemed irrevocably to have waived his or her entitlement to pursue such claim.

(i) Further, if the Participant ceases to be an Eligible Participant for any reason whatsoever and whether or not in breach of local labor laws, the Participant's right to vesting of the PSUs under this Agreement and the Plan, if any, terminates effective as of the date that the Participant is no longer actively employed by the Company or is no longer otherwise an Eligible Participant, and will not be extended by any notice period mandated under local law. The Company has the exclusive discretion to determine when the Participant is no longer an Eligible Participant for purposes of this Agreement and the Plan.

(j) The Participant acknowledges and agrees that neither the Company nor any of its affiliates is liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

11. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan to that the Company determines are necessary or advisable for legal or administrative reasons, except that with respect to awards that are subject to Section 409A of the Code and the guidance thereunder ("***Section 409A***"), to the extent so permitted under Section 409A. Furthermore, the parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

12. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other PSU grant materials by and among the Company and its parents and subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including but not limited to the Participant's name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("***Data***"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to E*Trade Financial Services, Inc., its affiliates or successors, or such other stock plan service provider as the Company may select in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that if he or she resides outside the United States, he or she may by contacting his or her local human resources representative. The Participant authorizes the Company, E*Trade Financial Services, Inc., its affiliates or successors, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that he or she may, at any time, request access to and view the Data, request a list of the names and addresses of any potential recipients of the Data, request information about the storage and processing of Data, request any necessary amendments to his or her Data or refuse or withdraw the consents in this Section, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that withdrawal of consent may affect the Participant's ability to participate in or realize benefits from the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

13. Section 409A.

(a) This award is intended to comply with or be exempt from the requirements of Section 409A and shall be construed consistently therewith. Subject to Sections 8(f) and 9(e) of the Plan, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend the Plan or this Agreement to prevent this award from becoming subject to the requirements of Section 409A. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if any of the provisions of or payments under this award are determined to constitute nonqualified deferred compensation subject to Section 409A but do not satisfy the requirements of Section 409A.

(b) If the PSUs are considered to be "nonqualified deferred compensation" within the meaning of Section 409A, and the Participant is considered a "specified employee" within the meaning of Section 409A, then notwithstanding anything to the contrary in this Agreement, the Company shall not deliver to the Participant any Shares required to be delivered upon a Performance Dependent Issuance that occurs upon a termination of employment until the earlier of (i) the six-month and one-day anniversary of the Participant's termination of employment and (ii) the Participant's death. In addition, solely to the extent that the PSUs are considered to be "nonqualified deferred compensation" and solely to the extent that another agreement between the Participant and the Company provides for a Performance Dependent Issuance and delivery of the Shares upon a "change in control," such event must constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) in order for the Shares to be delivered.

(c) For purposes of Section 13(b) of this Agreement, "termination of employment" and similar terms mean "separation from service" within the meaning of Section 409A. The determination of whether and when Participant's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 13(c), "Company" includes all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

14. Exemption from Section 457A of the Code. The Plan and this award are not intended to be subject to Section 457A of the Code, and the Company shall administer the Plan and this award agreement in accordance with such intent. Notwithstanding Section 8(f) of the Plan, if the Plan or this award is subject to Section 457A of the Code, the Company may amend the Plan or this award agreement or adopt other policies or procedures or take other actions, including amendments or actions that would result in a reduction to the benefits payable under this award, that the Company deems necessary or appropriate to exempt the award from Section 457A of the Code, to preserve the intended tax treatment of the benefits provided with respect to the award, or to mitigate any additional tax, interest or penalties or other adverse tax consequences that may apply under Section 457A of the Code if an exemption is not available. However, the Company makes no representations or warranties and has no liability to the Participant or to any other person if this award is not exempt from or otherwise results in adverse tax consequences under Section 457A of the Code.

15. Obligation to Update Contact Information. Because a Performance Dependent Issuance, if any, may occur after the Participant's relationship with the Company has terminated, the Participant is responsible for notifying the Company in writing of each change in the Participant's contact information and residence.

16. Severability. If any provision of this Agreement or the Plan or the application of any provision hereof to any person or circumstance is held to be invalid or unenforceable, the remainder of this Agreement and the Plan and the application of such provision to any other person or circumstance is not affected, and the provisions so held to be unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

17. Language. If the Participant receives this Agreement or any other document related to the Plan translated into a language other than English, the English version controls.

18. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. The Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

19. Addendum. The PSUs and the Shares acquired under the Plan are subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant relocates his or her residence to one of the countries included in any such addendum, the terms and conditions of such applicable addendum apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

20. Entire Agreement and Waiver. This Agreement, the Plan, and any applicable country-specific addendum set forth the entire agreement of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, with respect to the subject matter contained herein. Without limiting the foregoing, the terms of any executive retention agreement or employment agreement do not apply to the PSUs or this award. The Participant acknowledges that a waiver by the Company of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

21. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements in connection with the PSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be

required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate any funds received in connection with the PSUs to his or her country and may be required to use a specific account for doing so and/or to convert the funds to local currency. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements. The Participant further understands that he or she should consult his or her personal legal advisor on these matters.

22. Insider Trading Restrictions/Market Abuse Laws. Depending on the Participant's country, the Participant may be subject to insider trading restrictions or market abuse laws, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (including PSUs) during such times as the Participant is considered to have "inside information" regarding the Company as defined by applicable laws. Any restrictions under these laws are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Company is not responsible for such restrictions or liable for the failure on the Participant's part to know and abide by such restrictions. The Participant should consult with his or her own personal legal advisers to ensure compliance with applicable insider-trading and market-abuse laws in the Participant's country.

SCHEDULE A

Table 1

CAGR as of the Measurement Date	Multiplier to the number of PSUs subject to the Award
11 to 11.99%	125.0%
12 to 12.99%	137.5%
13 to 13.99%	150.0%
14 to 14.99%	162.5%
15 to 15.99%	175.0%
16 to 16.99%	187.5%
17 to 17.99%	200.0%
18 to 18.99%	212.5%
19 to 19.99%	225.0%
20% to 25.8925%	250.0%
25.8925% or above	Variable Cap (as defined below)

The last row of Table 1 applies a limit (the "***Variable Cap***") to the 3YMA value of the share issuance (defined as the number of Shares to be issued multiplied by the 3YMA at the Measurement Date on which the Performance Dependent Issuance is triggered) to a maximum of ten times the 3YMA grant value of this PSU award (defined as the number of PSUs granted multiplied by the Baseline 3YMA). Therefore, in cases of a 3YMA CAGR above 25.8925%, the Company shall apply the Variable Cap (which shall be less than 250.0%) in order to achieve the fixed ten times maximum 3YMA value of the share issuance. The actual closing price of the Shares issued upon the Performance Dependent Issuance may be higher or lower than the 3YMA used to calculate the number of Shares issued at such time.

The calculation of the Variable Cap is as set forth below. The "***Measurement Period***" is the period of time from the Baseline Date to the applicable Measurement Date.

(10/(1+Measurement Date CAGR)^Measurement Period)) = Multiplier to the number of PSUs

Example:

- $70 Baseline 3YMA
- 27% Measurement Date CAGR
- Year 6 - Measurement Period

$(10/(1+27\%)^6) = 238.3\%$ multiplier

PARTICIPANT'S ACCEPTANCE

By signing or electronically accepting this Agreement, the Participant agrees to the terms and conditions hereof. The Participant hereby acknowledges receipt of a copy of the Plan.

[Form of]
Executive Retention Agreement

THIS EXECUTIVE RETENTION AGREEMENT between Cimpress N.V. (the "Company") and [___________] (the "Executive") is made as of [DATE] (the "Effective Date"). Except where the context otherwise requires, the term "Company" includes each of Cimpress N.V. and any of its present or future parent or subsidiary corporations.

WHEREAS, the Company desires to retain the services of the Executive and, in order to do so, is entering into this Agreement in order to provide compensation to the Executive in the event the Executive's employment with the Company is terminated under certain circumstances;

WHEREAS, the Company also recognizes that the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions that it may raise among key personnel, may deter key potential personnel from joining the Company and may result in the departure or distraction of key personnel to the detriment of the Company and its shareholders, and

WHEREAS, the Company's Supervisory Board (the "Supervisory Board") has determined that appropriate steps should be taken to retain the Executive and to reinforce and encourage the continued employment and dedication of the Company's key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in the Company's employ, the Company agrees that the Executive shall receive the benefits set forth herein in the event of a Change in Control and the severance and other benefits set forth in this Agreement in the event the Executive's employment with the Company is terminated under the circumstances described below.

1. Key Definitions.

See Annex A for a list of certain defined terms used herein.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, takes effect upon the Effective Date and terminates upon the fulfillment by the Company of its obligations under this Agreement following a termination of the Executive's employment (the "Term").

3. Employment Status; Termination of Employment.

3.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

3.2 Termination of Employment.

(a) Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall:

(i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice,

(ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and

(iii) specify the Date of Termination (as defined below).

(b) The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be; provided, however that if the Executive is resigning the Executive's employment for other than Good Reason, the Company may elect to accept such resignation prior to the date specified in the Executive's notice and the Date of Termination shall be the date the Company notifies the Executive of such acceptance. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(c) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(d) Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Supervisory Board at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 30 days prior written notice to the Executive stating the Supervisory Board's intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Supervisory Board believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of two-thirds of the members of the Supervisory Board.

(e) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Good Reason.

4. Benefits to Executive.

4.1 Acceleration of Awards. If the Change in Control Date occurs prior to the Date of Termination, then, effective upon the Change in Control Date,

(a) each outstanding option to purchase shares of the Company held by the Executive (to the extent not then currently exercisable) shall become immediately exercisable in full and shares of the Company received upon exercise of any options will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(b) each outstanding restricted stock award held by the Executive shall be deemed to be fully vested and such vested shares will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(c) each outstanding restricted share unit award held by the Executive shall be deemed to be fully vested and such vested shares shall be distributed to the Executive as soon as practicable thereafter,

(d) notwithstanding any provision in any applicable option agreement to the contrary, each such option shall continue to be exercisable by the Executive for a period of 12 months following the Date of Termination if the Executive is terminated without Cause or resigns for Good Reason following the Change in Control Date, but in no event may the option be exercised after the original expiration date of the option,

(e) the performance criteria set forth in any Multi-Year Award shall be deemed satisfied at the mid-range target level for the Performance Period in which the Change in Control occurs and for each subsequent Performance Period that is part of the award under such Multi-Year Award, and the Executive shall be entitled to receive the full mid-range target bonus for each such Performance Period on the Change in Control Payment Date, and

(f) the performance criteria set forth in any Annual Award shall be deemed satisfied at 100% of the target levels, and the Executive shall be entitled to receive, on the Change in Control Payment Date, the product of (i) 100% of the target bonus for the Performance Period in which the Change in Control occurs and (ii) the Pro-Rating Fraction.

4.2 Compensation. If the Executive's employment with the Company terminates during the Term, the Executive shall be entitled to the following benefits:

a. Termination Without Cause or Resignation for Good Reason Prior to the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason prior to the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the sum of:

(A) the Executive's unpaid base salary through the Date of Termination,

(B) if quarterly bonuses are then being paid, the product of (i) the greater of any quarterly bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which the Executive forewent) for the most recently completed fiscal quarter or any quarterly bonus payable for the then current fiscal quarter and (ii) a fraction, the numerator of which is the number of days in the current fiscal quarter through the Date of Termination, and the denominator of which is 90, and

(C) the amount of any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay,

in each case to the extent not previously paid (the sum of the amounts described in clauses (A), (B) and (C) shall be hereinafter referred to as the "Accrued Obligations");

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the sum of :

(A) 100% of the greater of (i) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award or other agreement or arrangement and any target quarterly bonuses, if applicable) for the then current fiscal year multiplied by the average actual annual bonus payout percentage for the three fiscal year period ending prior to the Date of Termination; provided however that, if the Executive has been employed by the Company for more than two but less than three full fiscal years prior to the Date of Termination, the average actual annual bonus payout percentage for the two fiscal year period ending prior to the Date of Termination will be used for calculating the product in this clause (i) instead of the average actual annual bonus payout percentage for the three fiscal year period; and provided further that if the Executive has been employed by the Company for less than two full fiscal years prior to the Date of Termination, the product in this clause (i) shall be deemed to equal zero; and (ii) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award or other agreement or arrangement and any quarterly bonuses, if applicable) for the then current fiscal year; and

(B) the Executive's then current annual base salary,

(the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Severance Payment");

(3) with respect to any Multi-Year Award and Annual Award:

(A) If subsequent to such termination or resignation a Change in Control does not occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Award Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable. Notwithstanding the foregoing, in no event will any Pro-Rated Multi-Year Award or any Pro-Rated Annual Award, as applicable, be higher than the bonus the Executive would have achieved for the applicable Performance Period under the applicable Multi-Year Award or Annual Award, as the case may be, had the Executive remained employed with the Company through the end of the applicable Performance Period.

(B) If subsequent to such termination or resignation a Change in Control does occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Change in Control Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable.

(C) Upon the occurrence of either of the events described in Section 4.2(a)(i)(3)(A) or Section 4.2(a)(i)(3)(B), as applicable, each Multi-Year Award shall be terminated with respect to any remaining Performance Periods under such Agreement that would occur after the Performance Period in which the Date of Termination occurs and the Executive shall have no further rights with respect to the terminated portion of such Multi-Year Award.

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date or, if more favorable to the Executive and the Executive's family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., health insurance benefits) from such employer on terms at least as favorable to the Executive and the Executive's family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and the Executive's family (such benefits shall be hereinafter referred to as the "Primary Benefits");

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(b) Termination Without Cause or Resignation for Good Reason within one year after the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason at any time on or before the one year anniversary of the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the Accrued Obligations;

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the Severance Payment;

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide to the Executive and the Executive's family the Primary Benefits;

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive the Other Benefits; and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(c) Section 409A of the Code. Neither the Company nor the Executive may elect to defer delivery of any of the payments to be made under Section 4.2(a) or 4.2(b). If any of the benefits payable under Section 4.2(a) or 4.2(b) (each a "Termination Benefit") is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), and the Executive is considered a "specified employee" within the meaning of Section 409A, then notwithstanding the provisions of Sections 4.2(a) and (b), no such Termination Benefit shall be paid to the Executive during the six-month period following the Executive's termination of employment, provided, however that that such Termination Benefits may be paid immediately following the death of the Executive and such Termination Benefits shall be paid in a lump sum immediately upon the expiration of such 6-month period; and, provided, further, if not prohibited by Section 409A, such Termination Benefits shall, upon the Date of Termination, be paid into an escrow account with a third party acceptable to the Executive, such escrow account to be subject to the claims of creditors of the Company and such Termination Benefits to be paid to the Executive immediately upon the expiration of such six-month period.

(d) Termination for Cause; Resignation without Good Reason; Termination for Death or Disability. If the Company terminates the Executive's employment with the Company for Cause at any time, the Executive voluntarily resigns at any time for other than Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability, then the Company shall (i) pay the Executive (or the Executive's estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the sum of (A) the Executive's unpaid base salary through the Date of Termination, and (B) the amount of any compensation previously deferred by the Executive to the extent not previously paid and (ii) timely pay or provide to the Executive the Other Benefits.

(e) Currency and Foreign Exchange Rate. For purposes of calculating the benefits payable to the Executive pursuant to this Section 4, such benefits shall in each case be payable in the currency in which the Executive would have received such compensation in the ordinary course of business as of the Date of Termination or Change in Control Date, as applicable (the "Present Currency"). In the event that the Executive received any compensation in prior fiscal years in any currency other than the Present Currency (the "Prior Currency"), then for purposes of calculating the Executive's Severance Payment, Pro-Rated Annual Award, and Pro-Rated Multi-Year Award, as applicable, any amounts paid to the Executive in the Prior Currency shall be converted to the Present Currency at the prevailing exchange rate that was in effect on the date such compensation was paid.

(f) Exclusions from Base Salary and Bonus. For purposes of this Section 4, base salary and bonus exclude, without limitation, the following items: permanent or temporary housing allowances, transportation and moving expenses, tuition, air travel for non-business reasons, tax equalization payments, and any extraordinary payments that the Executive may be entitled to pursuant to non-U.S. law.

4.3 Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, except as provided in Sections 4.2(a)(ii) and (b)(ii) and in Section 8.9, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

5. Disputes.

5.1 Settlement of Disputes; Arbitration. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Supervisory Board and shall be in writing in accordance with Section 7.1. Any denial by the Supervisory Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing in accordance with Section 7.1 and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Supervisory Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.2 Expenses. The Company agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

5.3 Compensation During a Dispute. If the right of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive's base salary as of the Effective Date (or as the same was or may be increased thereafter from time to time) and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date (or as subsequently adopted or modified with the Executive's written consent), until such dispute is resolved either by mutual written agreement of the parties or by an arbitrator's award pursuant to Section 5.1. Following the resolution of such dispute, the sum of the payments (net of tax and other withholdings) made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such net sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 60 days of the resolution of such dispute.

6. Successors.

6.1 Successor to the Company. Cimpress N.V. shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Cimpress N.V. to expressly assume and agree to perform this Agreement to the same extent that Cimpress N.V. would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall (a) be a material breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination and (b) shall cause such succession to be deemed a Change in Control for purposes of Section 4 hereof regardless of the definition of Change in Control set forth in Annex A. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise, except where the context otherwise requires.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice.

7.1 All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to:

the Company, at:

Cimpress N.V.
Hudsonweg 8
5928 LW Venlo
The Netherlands

with a copy to:

Thomas S. Ward, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
USA

and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith).

7.2 Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Consideration. The Executive acknowledges having received adequate consideration from the Company for entering into this Agreement.

8.2 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.3 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.4 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.5 Guarantee. The Company hereby unconditionally guarantees all of the payment obligations of the Company to the Executive which may arise in connection with the terms and conditions of this Agreement.

8.6 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.8 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.9 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. Except for the provisions of Section 4.1 hereof, nothing in this Agreement shall modify, amend or alter, in any manner, any stock option, stock restriction or other equity incentive arrangement or any non-disclosure, non-competition, non-solicitation, assignment of invention, or any similar agreement, to which the Executive is a party. Executive shall not be entitled to any severance or similar benefits in excess of the benefits the Executive is owed under this Agreement. To the extent that, at the time of the Executive’s termination of employment, any laws or regulations provide for the payment of a severance or similar benefit that is in addition to, or in excess of, the amounts Executive is owed with respect to any similar element of compensation under this Agreement, the Executive hereby waives any rights or benefits to which the Executive may be entitled pursuant to any such laws or regulations; provided that, to the extent the foregoing waiver is ineffective or unenforceable, the benefits to which the Executive is owed under this Agreement shall be reduced to an amount such that the sum of such reduced amount and the amount the Executive actually receives pursuant to any such laws or regulations is equal to the amount that would have been payable under this Agreement but for the operation of this proviso.

8.10 Amendments. This Agreement may be amended or modified only by a written instrument executed by the Company and the Executive. Notwithstanding anything herein to the contrary, to the extent future guidance is issued regarding Section 409A that the Company or the

Executive reasonably believe will result in adverse tax consequences to the Executive as a result of this Agreement, then the Company and the Executive will renegotiate the terms of this Agreement in good faith in order to minimize or eliminate such tax treatment.

8.11 Executive's Acknowledgements. The Executive acknowledges that the Executive (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the Company's outside and in-house counsel are acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and are not acting as counsel for the Executive.

8.12 Award Transfers. All references in this Agreement to options, restricted share units, restricted stock awards, other equity awards or any other awards of the Company (collectively, "Awards"), and all provisions related to such Awards and the benefits obtained by the Executive with respect to the treatment of such Awards, shall be deemed to apply equally to: (i) Awards held directly by the Executive and (ii) Awards transferred by the Executive to permitted transferees under the terms of such Awards, including, without limitation, Awards transferred by the Executive to any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Executive and/or an immediate family member of the Executive; such that, without limiting the generality of the foregoing, all rights and benefits of and to the Executive arising from or relating to the treatment of such Awards under the terms of this Agreement shall be deemed to apply equally to any such Awards transferred to and held by such permitted transferees, including, without limitation, all rights and benefits relating to the acceleration of vesting of Awards and the extension of the period for exercising Awards.

[Remainder of page is intentionally left blank.]

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

CIMPRESS N.V.

____

By:

Title:

EXECUTIVE

____

[Name]

Address:

Annex A

As used herein, the following terms shall have the following respective meanings:

1. "Annual Award" means any annual award under the Cimpress N.V. Performance Incentive Plan or Performance Incentive Plan for Covered Employees, as the case may be (collectively, the "Performance Incentive Plan").

2. "Award Payment Date" means the date which shall occur as soon as practicable following the end of the applicable Performance Period, but no later than the end of the next succeeding fiscal quarter following the end of the applicable Performance Period.

3. "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or any failure after the Executive gives Notice of Termination for Good Reason), which failure is not cured within 30 days after a written demand for substantial performance is received by the Executive from the Supervisory Board which specifically identifies the manner in which the Supervisory Board believes the Executive has not substantially performed the Executive's duties; or

(b) the Executive's willful engagement in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this definition, no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

4. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below:

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of Cimpress N.V. (or any successor thereto) if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding ordinary shares of Cimpress N.V. (or any successor thereto) (the "Outstanding Cimpress N.V. Ordinary Shares") or (y) the combined voting power of the then-outstanding securities of Cimpress N.V. (or any successor thereto) entitled to vote generally in the election of directors (the "Outstanding Cimpress N.V. Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from Cimpress N.V. (or any successor thereto) (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of Cimpress N.V. (or any successor thereto), unless the Person exercising, converting or exchanging such security acquired such security directly from Cimpress N.V. (or any successor thereto) or an underwriter or agent of Cimpress N.V. (or any successor thereto)), (ii) any acquisition by Cimpress N.V. (or any successor thereto), (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Cimpress N.V. (or any successor thereto) or any corporation controlled by Cimpress N.V. (or any successor thereto), or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this definition; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Supervisory Board, where the term "Continuing Director" means at any date a member of the Supervisory Board (i) who was a member of the Supervisory Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Supervisory Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Supervisory Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Cimpress N.V. (or any successor thereto) or a sale or other disposition of all or substantially all of the assets of Cimpress N.V. (or any successor thereto) in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Cimpress N.V. Ordinary Shares and Outstanding Cimpress N.V. Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding ordinary shares and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns Cimpress N.V. (or any successor thereto) or substantially all of the assets of Cimpress N.V. (or any successor thereto) either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Cimpress N.V. Ordinary Shares and Outstanding Cimpress N.V. Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by Cimpress N.V. (or any successor thereto) or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then outstanding ordinary shares of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the Supervisory Board of a complete liquidation or dissolution of Cimpress N.V. (or any successor thereto).

5. "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated (other than a termination by the Company for Cause or a resignation by the Executive without Good Reason) less than 180 days prior to the date on which the Change in Control occurs, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the Date of Termination.

6. "Change in Control Payment Date" means the date which shall occur as soon as practicable following the Change in Control, but no later than two and one half months following the Change in Control.

7. "Code" means the Internal Revenue Code of 1986, as amended.

8. "Compensation Committee" means the Compensation Committee of the Supervisory Board.

9. "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

10. "Multi-Year Award" means any four-year award or other multi-year award under the Performance Incentive Plan.

11. "Good Reason" means the occurrence, without the Executive's written consent, of any of the events or circumstances set forth in clauses (a) through (d) below. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, within 30 days of the Notice of Termination (as defined in Section 3.2(a)) given by the Executive in respect thereof, such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. If the Company does not fully correct such event or circumstance during this 30-day period, the Notice of Termination for Good Reason given by the Executive shall become effective.

(a) a material diminution in the Executive's authority, duties or responsibilities in effect as of the Effective Date;

(b) a material reduction in the Executive's base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time except to the extent that such reduction affects all executive officers of the Company and its subsidiaries to a comparable extent;

(c) a material change by the Company in the geographic location at which the Executive performs the principal duties for the Company; or

(d) any action or inaction by the Company that constitutes a material breach of this Agreement.

For purposes of this Agreement, any reasonable, good faith determination of "Good Reason" made by the Executive shall be conclusive, binding and final. The Executive's right to resign for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

12. "Performance Period" means the time period for which the Executive's performance is measured for purposes of receiving a bonus under the Performance Incentive Plan.

13. "Pro-Rated Annual Award" means, with respect to any Annual Award, the product of (i) the average actual payout percentage under the Annual Award for the two most recently completed fiscal years, multiplied by 100% of the Executive's base amount for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have an Annual Award in each of the two most recently completed fiscal years, the Pro-Rated Annual Award shall be equal to the product of (i) 100% of the base amount for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

14. "Pro-Rated Multi-Year Award" means, with respect to each of the Executive's Multi-Year Award, the product of (i) the average actual payout percentage under the Multi-Year Award for the two most recently completed fiscal years, multiplied by the Executive's mid-range target bonus for the Multi-Year Award that is in effect for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have a target bonus under the Multi-Year Award in each of the two most recently completed fiscal years, the Pro-Rated Multi-Year Award for such Multi-Year Award shall be equal to the product of (i) the mid-range target bonus for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

15. "Pro-Rating Fraction" means a fraction, the numerator of which is the number of days in the current fiscal year through the earlier of the Date of Termination and Change in Control Date, as applicable, and the denominator of which is 365.

Executive Retention Agreement

THIS EXECUTIVE RETENTION AGREEMENT between Cimpress N.V. (the "Company") and Ashley Hubka (the "Executive") is made as of February 16, 2016 (the "Effective Date"). Except where the context otherwise requires, the term "Company" includes each of Cimpress N.V. and any of its present or future parent or subsidiary corporations.

WHEREAS, the Company desires to retain the services of the Executive and, in order to do so, is entering into this Agreement in order to provide compensation to the Executive in the event the Executive's employment with the Company is terminated under certain circumstances;

WHEREAS, the Company also recognizes that the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions that it may raise among key personnel, may deter key potential personnel from joining the Company and may result in the departure or distraction of key personnel to the detriment of the Company and its shareholders, and

WHEREAS, the Company's Supervisory Board (the "Supervisory Board") has determined that appropriate steps should be taken to retain the Executive and to reinforce and encourage the continued employment and dedication of the Company's key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in the Company's employ, the Company agrees that the Executive shall receive the benefits set forth herein in the event of a Change in Control and the severance and other benefits set forth in this Agreement in the event the Executive's employment with the Company is terminated under the circumstances described below.

1. Key Definitions.

See Annex A for a list of certain defined terms used herein.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, takes effect upon the Effective Date and terminates upon the fulfillment by the Company of its obligations under this Agreement following a termination of the Executive's employment (the "Term").

3. Employment Status; Termination of Employment.

3.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

3.2 Termination of Employment.

(a) Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall:

(i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice,

(ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and

(iii) specify the Date of Termination (as defined below).

(b) The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be; provided, however that if the Executive is resigning the Executive's employment for other than Good Reason, the Company may elect to accept such resignation prior to the date specified in the Executive's notice and the Date of Termination shall be the date the Company notifies the Executive of such acceptance. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(c) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(d) Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Supervisory Board at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 30 days prior written notice to the Executive stating the Supervisory Board's intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Supervisory Board believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of two-thirds of the members of the Supervisory Board.

(e) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s), which constitute(s) Good Reason.

4. Benefits to Executive.

4.1 Acceleration of Awards. If the Change in Control Date occurs prior to the Date of Termination, then, effective upon the Change in Control Date,

(a) each outstanding option to purchase shares of the Company held by the Executive (to the extent not then currently exercisable) shall become immediately exercisable in full and shares of the Company received upon exercise of any options will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(b) each outstanding restricted stock award held by the Executive shall be deemed to be fully vested and such vested shares will no longer be subject to any applicable right of repurchase or first refusal by the Company,

(c) each outstanding restricted share unit award held by the Executive shall be deemed to be fully vested and such vested shares shall be distributed to the Executive as soon as practicable thereafter,

(d) notwithstanding any provision in any applicable option agreement to the contrary, each such option shall continue to be exercisable by the Executive for a period of 12 months following the Date of Termination if the Executive is terminated without Cause or resigns for Good Reason following the Change in Control Date, but in no event may the option be exercised after the original expiration date of the option,

(e) the performance criteria set forth in any Multi-Year Award shall be deemed satisfied at the mid-range target level for the Performance Period in which the Change in Control occurs and for each subsequent Performance Period that is part of the award under such Multi-Year Award, and the Executive shall be entitled to receive the full mid-range target bonus for each such Performance Period on the Change in Control Payment Date, and

(f) the performance criteria set forth in any Annual Award shall be deemed satisfied at 100% of the target levels, and the Executive shall be entitled to receive, on the Change in Control Payment Date, the product of (i) 100% of the target bonus for the Performance Period in which the Change in Control occurs and (ii) the Pro-Rating Fraction.

4.2 Compensation. If the Executive's employment with the Company terminates during the Term, the Executive shall be entitled to the following benefits:

(a) Termination Without Cause or Resignation for Good Reason Prior to the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason prior to the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the sum of:

(A) the Executive's unpaid base salary through the Date of Termination,

(B) if quarterly bonuses are then being paid, the product of (i) the greater of any quarterly bonus paid or payable (including any bonus or portion thereof which has been earned but deferred or which the Executive forewent) for the most recently completed fiscal quarter or any quarterly bonus payable for the then current fiscal quarter and (ii) a fraction, the numerator of which is the number of days in the current fiscal quarter through the Date of Termination, and the denominator of which is 90, and

(C) the amount of any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay,

in each case to the extent not previously paid (the sum of the amounts described in clauses (A), (B) and (C) shall be hereinafter referred to as the "Accrued Obligations");

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the sum of :

(A) 100% of the greater of (i) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award or other agreement or arrangement and any target quarterly bonuses, if applicable) for the then current fiscal year multiplied by the average actual annual bonus payout percentage for the three fiscal year period ending prior to the Date of Termination; provided however that, if the Executive has been employed by the Company for more than two but less than three full fiscal years prior to the Date of Termination, the average actual annual bonus payout percentage for the two fiscal year period ending prior to the Date of Termination will be used for calculating the product in this clause (i) instead of the average actual annual bonus payout percentage for the three fiscal year period; and provided further that if the Executive has been employed by the Company for less than two full fiscal years prior to the Date of Termination, the product in this clause (i) shall be deemed to equal zero; and (ii) the Executive's target annual bonus (including the sum of any target annual bonus under any Annual Award or other agreement or arrangement and any quarterly bonuses, if applicable) for the then current fiscal year; and

(B) an amount equal to (i) the Executive's then current annual base salary if the Executive is living in the United States on the Date of Termination, or (ii) the Executive's then current annual base salary plus the Executive's then current annual housing allowance if the Executive is living outside of the United States on the Date of Termination,

(the sum of the amounts described in clauses (A) and (B) shall be hereinafter referred to as the "Severance Payment");

(3) with respect to any Multi-Year Award and Annual Award:

(A) If subsequent to such termination or resignation a Change in Control does not occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Award Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable. Notwithstanding the foregoing, in no event will any Pro-Rated Multi-Year Award or any Pro-Rated Annual Award, as applicable, be higher than the bonus the Executive would have achieved for the applicable Performance Period under the applicable Multi-Year Award or Annual Award, as the case may be, had the Executive remained employed with the Company through the end of the applicable Performance Period.

(B) If subsequent to such termination or resignation a Change in Control does occur prior to the end of the applicable Performance Period, the Company shall pay the Executive, in a lump sum in cash on the Change in Control Payment Date, any Pro-Rated Multi-Year Award and any Pro-Rated Annual Award, as applicable.

(C) Upon the occurrence of either of the events described in Section 4.2(a)(i)(3)(A) or Section 4.2(a)(i)(3)(B), as applicable, each Multi-Year Award shall be terminated with respect to any remaining Performance Periods under such Agreement that would occur after the Performance Period in which the Date of Termination occurs and the Executive shall have no further rights with respect to the terminated portion of such Multi-Year Award.

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date or, if more favorable to the Executive and the Executive's family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., health insurance benefits) from such employer on terms at least as favorable to the Executive and the Executive's family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and the Executive's family (such benefits shall be hereinafter referred to as the "Primary Benefits");

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(iv) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(b) Termination Without Cause or Resignation for Good Reason within one year after the Change in Control Date. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or Death) or the Executive resigns for Good Reason at any time on or before the one year anniversary of the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive the following amounts:

(1) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, the Accrued Obligations;

(2) in a lump sum in cash in the next regularly scheduled pay cycle following the Date of Termination, an amount equal to the Severance Payment;

(ii) for 12 months after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide to the Executive and the Executive's family the Primary Benefits;

(i) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive the Other Benefits; and

(ii) for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits to which the Executive is entitled, the Executive shall be considered to have remained employed by the Company until 12 months after the Date of Termination.

(c) Section 409A of the Code. Neither the Company nor the Executive may elect to defer delivery of any of the payments to be made under Section 4.2(a) or 4.2(b). If any of the benefits payable under Section 4.2(a) or 4.2(b) (each a "Termination Benefit") is considered "nonqualified deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), and the Executive is considered a "specified employee" within the meaning of Section 409A, then notwithstanding the provisions of Sections 4.2(a) and (b), no such Termination Benefit shall be paid to the Executive during the six-month period following the Executive's termination of employment, provided, however that that such Termination Benefits may be paid immediately following the death of the Executive and such Termination Benefits shall be paid in a lump sum immediately upon the expiration of such 6-month period; and, provided, further, if not prohibited by Section 409A, such Termination Benefits shall, upon the Date of Termination, be paid into an escrow account with a third party acceptable to the Executive, such escrow account to be subject to the claims of creditors of the Company and such Termination Benefits to be paid to the Executive immediately upon the expiration of such six-month period.

(d) Termination for Cause; Resignation without Good Reason; Termination for Death or Disability. If the Company terminates the Executive's employment with the Company for Cause at any time, the Executive voluntarily resigns at any time for other than Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability, then the Company shall (i) pay the Executive (or the Executive's estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the sum of (A) the Executive's unpaid base salary through the Date of Termination, and (B) the amount of any compensation previously deferred by the Executive to the extent not previously paid and (ii) timely pay or provide to the Executive the Other Benefits.

(e) Currency and Foreign Exchange Rate. For purposes of calculating the benefits payable to the Executive pursuant to this Section 4, such benefits shall in each case be payable in the currency in which the Executive would have received such compensation in the ordinary course of business as of the Date of Termination or Change in Control Date, as applicable (the "Present Currency"). In the event that the Executive received any compensation in prior fiscal years in any currency other than the Present Currency (the "Prior Currency"), then for purposes of calculating the Executive's Severance Payment, Pro-Rated Annual Award, and Pro-Rated Multi-Year Award, as applicable, any amounts paid to the Executive in the Prior Currency shall be converted to the Present Currency at the prevailing exchange rate that was in effect on the date such compensation was paid.

(f) Exclusions from Base Salary and Bonus. For purposes of this Section 4, base salary and bonus exclude, without limitation, the following items: transportation and moving expenses, tuition, air travel for non-business reasons, tax equalization payments, and any extraordinary payments that the Executive may be entitled to pursuant to non-U.S. law.

4.3 Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, except as provided in Sections 4.2(a)(ii) and (b)(ii) and in Section 8.9, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

5. Disputes.

5.1 Settlement of Disputes; Arbitration. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Supervisory Board and shall be in writing in accordance with Section 7.1. Any denial by the Supervisory Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing in accordance with Section 7.1 and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Supervisory Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.2 Expenses. The Company agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

5.3 Compensation During a Dispute. If the right of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive's base salary as of the Effective Date (or as the same was or may be increased thereafter from time to time) and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Effective Date (or as subsequently adopted or modified with the Executive's written consent), until such dispute is resolved either by mutual written agreement of the parties or by an arbitrator's award pursuant to Section 5.1. Following the resolution of such dispute, the sum of the payments (net of tax and other withholdings) made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such net sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 60 days of the resolution of such dispute.

6. Successors.

6.1 Successor to the Company. Cimpress N.V. shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Cimpress N.V. to expressly assume and agree to perform this Agreement to the same extent that Cimpress N.V. would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall (a) be a material breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination and (b) shall cause such succession to be deemed a Change in Control for purposes of Section 4 hereof regardless of the definition of Change in Control set forth in Annex A. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise, except where the context otherwise requires.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice.

7.1 All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to:

the Company, at:
Cimpress N.V.
Hudsonweg 8
5928 LW Venlo
The Netherlands

with a copy to:

Thomas S. Ward, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
USA

and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith).

7.2 Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Consideration. The Executive acknowledges having received adequate consideration from the Company for entering into this Agreement.

8.2 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.3 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.4 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.5 Guarantee. The Company hereby unconditionally guarantees all of the payment obligations of the Company to the Executive which may arise in connection with the terms and conditions of this Agreement.

8.6 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.2 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.3 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. Except for the provisions of Section 4.1 hereof, nothing in this Agreement shall modify, amend or alter, in any manner, any stock option, stock restriction or other equity incentive arrangement or any non-disclosure, non-competition, non-solicitation, assignment of invention, or any similar agreement, to which the Executive is a party. Executive shall not be entitled to any severance or similar benefits in excess of the benefits the Executive is owed under this Agreement. To the extent that, at the time of the Executive's termination of employment, any laws or regulations provide for the payment of a severance or similar benefit that is in addition to, or in excess of, the amounts Executive is owed with respect to any similar element of compensation under this Agreement, the Executive hereby waives any rights or benefits to which the Executive may be entitled pursuant to any such laws or regulations; provided that, to the extent the foregoing waiver is ineffective or unenforceable, the benefits to which the Executive is owed under this Agreement shall be reduced to an amount such that the sum of such reduced amount and the amount the Executive actually receives pursuant to any such laws or regulations is equal to the amount that would have been payable under this Agreement but for the operation of this proviso.

8.4 Amendments. This Agreement may be amended or modified only by a written instrument executed by the Company and the Executive. Notwithstanding anything herein to the contrary, to the extent future guidance is issued regarding Section 409A that the Company or the Executive reasonably believe will result in adverse tax consequences to the Executive as a result of this Agreement, then the Company and the Executive will renegotiate the terms of this Agreement in good faith in order to minimize or eliminate such tax treatment.

8.5 Executive's Acknowledgements. The Executive acknowledges that the Executive (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the Company's outside and in-house counsel are acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and are not acting as counsel for the Executive.

8.6 Award Transfers. All references in this Agreement to options, restricted share units, restricted stock awards, other equity awards or any other awards of the Company (collectively, "Awards"), and all provisions related to such Awards and the benefits obtained by the Executive with respect to the treatment of such Awards, shall be deemed to apply equally to: (i) Awards held directly by the Executive and (ii) Awards transferred by the Executive to permitted transferees under the terms of such Awards, including, without limitation, Awards transferred by the Executive to any immediate family member, family trust, family partnership or family limited liability company established solely for the benefit of the Executive and/or an immediate family member of the Executive; such that, without limiting the generality of the foregoing, all rights and benefits of and to the Executive arising from or relating to the treatment of such Awards under the terms of this Agreement shall be deemed to apply equally to any such Awards transferred to and held by such permitted transferees, including, without limitation, all rights and benefits relating to the acceleration of vesting of Awards and the extension of the period for exercising Awards.

[Remainder of page is intentionally left blank.]

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

CIMPRESS N.V.

/s/Robert Keane

By:

Title:

EXECUTIVE

/s/Ashley Hubka
Ashley Hubka

Address:

Annex A

As used herein, the following terms shall have the following respective meanings:

1. "Annual Award" means any annual award under the Cimpress N.V. Performance Incentive Plan or Performance Incentive Plan for Covered Employees, as the case may be (collectively, the "Performance Incentive Plan").

2. "Award Payment Date" means the date which shall occur as soon as practicable following the end of the applicable Performance Period, but no later than the end of the next succeeding fiscal quarter following the end of the applicable Performance Period.

3. "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness or any failure after the Executive gives Notice of Termination for Good Reason), which failure is not cured within 30 days after a written demand for substantial performance is received by the Executive from the Supervisory Board which specifically identifies the manner in which the Supervisory Board believes the Executive has not substantially performed the Executive's duties; or

(b) the Executive's willful engagement in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this definition, no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

4. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below:

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of Cimpress N.V. (or any successor thereto) if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding ordinary shares of Cimpress N.V. (or any successor thereto) (the "Outstanding Cimpress N.V. Ordinary Shares") or (y) the combined voting power of the then-outstanding securities of Cimpress N.V. (or any successor thereto) entitled to vote generally in the election of directors (the "Outstanding Cimpress N.V. Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from Cimpress N.V. (or any successor thereto) (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for ordinary shares or voting securities of Cimpress N.V. (or any successor thereto), unless the Person exercising, converting or exchanging such security acquired such security directly from Cimpress N.V. (or any successor thereto) or an underwriter or agent of Cimpress N.V. (or any successor thereto)), (ii) any acquisition by Cimpress N.V. (or any successor thereto), (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Cimpress N.V. (or any successor thereto) or any corporation controlled by Cimpress N.V. (or any successor thereto), or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this definition; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Supervisory Board, where the term "Continuing Director" means at any date a member of the Supervisory Board (i) who was a member of the Supervisory Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Supervisory Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Supervisory Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Cimpress N.V. (or any successor thereto) or a sale or other disposition of all or substantially all of the assets of Cimpress N.V. (or any successor thereto) in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Cimpress N.V. Ordinary Shares and Outstanding Cimpress N.V. Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding ordinary shares and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns Cimpress N.V. (or any successor thereto) or substantially all of the assets of Cimpress N.V. (or any successor thereto) either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Cimpress N.V. Ordinary Shares and Outstanding Cimpress N.V. Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by Cimpress N.V. (or any successor thereto) or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then outstanding ordinary shares of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the Supervisory Board of a complete liquidation or dissolution of Cimpress N.V. (or any successor thereto).

5. "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated (other than a termination by the Company for Cause or a resignation by the Executive without Good Reason) less than 180 days prior to the date on which the Change in Control occurs, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the Date of Termination.

6. "Change in Control Payment Date" means the date which shall occur as soon as practicable following the Change in Control, but no later than two and one half months following the Change in Control.

7. "Code" means the Internal Revenue Code of 1986, as amended.

8. "Compensation Committee" means the Compensation Committee of the Supervisory Board.

9. "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

10. "Multi-Year Award" means any four-year award or other multi-year award under the Performance Incentive Plan.

11. "Good Reason" means the occurrence, without the Executive's written consent, of any of the events or circumstances set forth in clauses (a) through (d) below. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, within 30 days of the Notice of Termination (as defined in Section 3.2(a)) given by the Executive in respect thereof, such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. If the Company does not fully correct such event or circumstance during this 30-day period, the Notice of Termination for Good Reason given by the Executive shall become effective.

(a) a material diminution in the Executive's authority, duties or responsibilities in effect as of the Effective Date;

(b) a material reduction in the Executive's base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time except to the extent that such reduction affects all executive officers of the Company and its subsidiaries to a comparable extent;

(c) a material change by the Company in the geographic location at which the Executive performs the principal duties for the Company; or

(d) any action or inaction by the Company that constitutes a material breach of this Agreement.

For purposes of this Agreement, any reasonable, good faith determination of "Good Reason" made by the Executive shall be conclusive, binding and final. The Executive's right to resign for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

12. "Performance Period" means the time period for which the Executive's performance is measured for purposes of receiving a bonus under the Performance Incentive Plan.

13. "Pro-Rated Annual Award" means, with respect to any Annual Award, the product of (i) the average actual payout percentage under the Annual Award for the two most recently completed fiscal years, multiplied by 100% of the Executive's base amount for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have an Annual Award in each of the two most recently completed fiscal years, the Pro-Rated Annual Award shall be equal to the product of (i) 100% of the base amount for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

14. "Pro-Rated Multi-Year Award" means, with respect to each of the Executive's Multi-Year Award, the product of (i) the average actual payout percentage under the Multi-Year Award for the two most recently completed fiscal years, multiplied by the Executive's mid-range target bonus for the Multi-Year Award that is in effect for the then-current Performance Period and (ii) the Pro-Rating Fraction; provided, however, that if the Executive did not have a target bonus under the Multi-Year Award in each of the two most recently completed fiscal years, the Pro-Rated Multi-Year Award for such Multi-Year Award shall be equal to the product of (i) the mid-range target bonus for the Performance Period in which the Date of Termination occurs and (ii) the Pro-Rating Fraction.

15. "Pro-Rating Fraction" means a fraction, the numerator of which is the number of days in the current fiscal year through the earlier of the Date of Termination and Change in Control Date, as applicable, and the denominator of which is 365.

<u>Contrat de Travail - Employment Agreement</u>

<u>ENTRE LES SOUSSIGNES</u>

Cimpress France SARL,
Société à responsabilité limitée, au capital social de 1.000 euros, dont le siège social est situé 4 Square Edouard VII, 75009 Paris, immatriculée au RCS de Paris sous le numéro 452 977 382.

Représentée par Monsieur Robert Keane, Gérant, dûment habilité.

Ci-après désignée “la Société”,

D’UNE PART,

<u>ET</u>

Mme Ashley Hubka

Ci-après dénommé(e) “Salarié”

D’AUTRE PART

IL A ETE CONVENU ET ARRETE CE QUI SUIT :

La Société et le Salarié ont conclu un contrat de travail le 11 Octobre 2011. La Société et le Salarié sont convenus de modifier ces conditions de travail, et notamment le titre et la rémunération. Par conséquent, les parties conviennent d'annuler et de remplacer toutes ces conditions de travail conclues le 11 Octobre 2011 par ce qui suit, sans modification toutefois de l’ancienneté du Salarié accumulée avec la Société.

La Société engage le Salarié qui accepte, aux conditions générales prévues par la Convention Collective applicable, ainsi qu’aux conditions particulières définies ci-après.

La référence à cette Convention Collective ne l’est qu’à titre d’information et ne constitue pas un élément contractuel du présent contrat de travail comme le reconnaissent les parties par la signature des présentes.

<u>ARTICLE 1 - Rôle ; Fonctions</u>

Le Salarié sera initialement employé par la Société au poste de *EVP & Chief Strategy Officer*, avec le statut cadre dirigeant, position 3-3, coefficient 270. La Société peut modifier le poste du Salarié à l'occasion et/ou demander au Salarié qu'il occupe un poste pour lequel il possède les compétences et l'expérience requises.

Par leur nature, les fonctions du Salarié ont un caractère évolutif notamment lié aux impératifs d’adaptation de la Société. Ainsi, le Salarié reconnaît être tenu à l'égard de la Société, par une obligation professionnelle générale au terme de laquelle il pourra lui être demandé d’exécuter des tâches complémentaires voire différentes, et/ou d’assumer toutes responsabilités correspondant à sa qualification et au poste qu’il occupe, sans que cela ne conduise à une modification du contrat et/ou à une quelconque modification de sa rémunération.

<u>BETWEEN THE UNDERSIGNED</u>

Cimpress France SARL*,*
A limited liability company, with a share capital of 1,000 euros, whose registered office is located at 4 Square Edouard VII, 75009 Paris, registered with the Commercial Registry of Paris under number 452 977 382.

Represented for the purposes hereof by Mr. Robert Keane, Managing Director, duly empowered.

Hereafter referred to as “the Company”,

ON THE ONE HAND,

<u>AND</u>

Mrs Ashley Hubka

Hereafter referred to as “Employee“

ON THE OTHER HAND

IT HAS BEEN AGREED AS FOLLOWS:

The Company and Employee entered into an employment contract on 11 October 2011. The Company and Employee agree on changes to these employment terms and conditions and notably on the title and the remuneration. Therefore, the parties agree to annul and replace all of the employment terms and conditions entered into on 11 October 2011 by the following, with not impact however on Employee’s tenure with the Company.

The Company hereby employs Employee, who accepts, under the general conditions provided by the applicable Collective Bargaining Agreement, and under the specific conditions defined hereinafter.

The reference to this Collective Bargaining Agreement is made for information purposes only and is not part of the employment contract.

<u>ARTICLE 1 - Title; Duties</u>

Employee shall serve going forward Company as *EVP & Chief Strategy Officer*, with executive status, position 3-3, coefficient 270. Company may change Employee’s title from time to time and/or require Employee to undertake any role for which the Employee’s skills and experience are suitable.

By their nature, Employee’s duties may develop, in line with Company’s need to adapt. Employee acknowledges that he/she is bound by a general professional obligation vis-à-vis Company, such that he/she may be requested to perform any and all tasks complementary and even different, and/or to assume any and all responsibilities to the extent compatible with his/her qualifications and the position held, without this resulting in an amendment of the contract and/or to the remuneration package provided for herein.

ARTICLE 2 - Rémunération; Bonus

Le Salarié percevra un salaire de base initial de trois cent quarante-cinq mille Euros (€345,000) par an. Le salaire du Salarié s'accumulera jour après jour et sera payable à terme échu selon les pratiques de versement de salaire définies

Le Salarié accepte de recevoir ses bulletins de salaire à son adresse email professionnelle dans un format électronique non-altérable.

Le salaire annuel brut mentionné à l'article 2.1 ci-dessus est inclusif de toute prime ou gratification annuelle ou mensuelle éventuelle ou tout autre bonus établis par la Convention Collective et en particulier, les primes vacances mentionnées à l'article 31 de la Convention Collective.

Le Salarié recevra une aide annuelle de quarante mille Euros (€40,000), payée en 12 versements mensuels égaux, laquelle est destinée à participer aux frais de logement.

Pour tenir compte de l'importance des déplacements nécessités par ce rôle et eu égard à l'importance des sujétions particulières liées à ces déplacements, le Salarié percevra une prime de déplacement à l'étranger, dite "prime d'expatriation" en conformité avec les conditions stipulées en Annexe 1 ci-jointe.

L'ensemble des éléments de rémunération susvisés feront l'objet de déductions au titre de la part salariale des cotisations de Sécurité Sociale, de retraite complémentaire et de prévoyance, d'assurance chômage, ainsi que de la C.S.G. et de la C.R.D.S.

Dans le cadre des règles édictées par les textes français applicables, la Société pourra déduire du salaire du Salarié ou de tout autre paiement qui lui serait dû par la Société, y compris lors de la rupture de son contrat de travail, certaines sommes dont il pourrait être redevable envers la Société. Ces sommes incluent notamment, le remboursement des avances sur salaire (y compris les avances sur frais).

ARTICLE 2 - Salary; Bonus

Employee shall be paid an initial base salary of three hundred forty-five thousand Euros (€345,000) per annum. Employee's salary shall accrue from day to day and be payable in arrears in accordance with established payroll practices.

Employee accepts to receive all his pay slips via his work email address in a non-alterable electronic format.

The annual gross salary mentioned in article 2.1 above includes any and all possible annual or monthly premium or gratification or any other bonus that may be provided by the Collective Bargaining Agreement and, in particular, the holiday premium set out in Article 31 of the Collective Bargaining Agreement.

Employee will receive an annual allowance equivalent to forty thousand Euros (€40,000) paid in 12 equal monthly installments to account for housing expenses.

In order to reflect the importance of travel anticipated and given the importance of the particular constraints connected with these trips, Employee will receive a foreign travel allowance, called "expatriation premium" in accordance with the terms and conditions set forth in Annex 1 attached hereto.

All the elements of remuneration cited above shall be subject to deduction of Employee share of social security, supplemental retirement, invalidity and death, and unemployment insurance contributions, and C.S.G. and C.R.D.S.

In so far as allowed by French law, Company may deduct from Employee's salary or any other payment due to him from Company, including any payment due to him on termination of his employment, certain sums properly due from him to Company. Such sums include, without limitation, repayment of any advances (including advances on expenses).

ARTICLE 3 - Congés Payés

Le Salarié bénéficiera des congés payés prévus par la loi, dont la prise sera déterminée par accord avec la Direction, compte tenu des nécessités du service.

ARTICLE 3 - Holidays

Employee shall be entitled to paid vacation as provided by law, the period of which shall be determined by agreement with the management, taking business requirements into account.

ARTICLE 4 - Temps de Travail

4.1 Il est entendu que le Salarié a des responsabilités importantes, possède un niveau d'autonomie élevé dans l'organisation de son emploi du temps, est en droit de prendre des décisions autonomes et bénéficie d'une rémunération qui fait partie des rémunérations les plus élevées au sein de la Société.

4.2 A la lumière de sa rémunération et des spécificités de sa/ses missions, le Salarié est un cadre dirigeant conformément aux dispositions de l'article L. 3111-2 du Code du travail français.

4.3 Par conséquent, sauf pour les dispositions en lien avec les congés payés conformément aux Articles L.3141-1 et suivants du Code du travail français, le Salarié ne sera soumis à aucune réglementation en matière de temps de travail.

4.4 Il est explicitement entendu et convenu que la rémunération du salarié, telle que définie dans l'Article 4 ci-dessus, qui a été convenue à la lumière de la nature spéciale des fonctions qui lui ont été attribuées et de l'importance de ses responsabilités, restera indépendante du temps que le Salarié consacrera à la réalisation de ses fonctions.

ARTICLE 5 - Lieu de Travail

5.1 Le lieu de travail du Salarié est fixé au siège social de la Société.

5.2 La Société se réserve le droit de transférer ses bureaux et le lieu de travail du Salarié en tout autre lieu en région parisienne, ce que le Salarié accepte expressément.

5.3 Par ailleurs, il est expressément convenu et accepté que le Salarié sera amené à effectuer à la demande de la Société, au titre des fonctions qui lui sont confiées par la Société, de fréquents déplacements tant en France qu'à l'étranger.

ARTICLE 4 - Time Commitment

4.1 It is understood that Employee has important responsibilities, has a large degree of independence in the organization of his/her work schedule, is entitled to take autonomous decisions and benefits from a remuneration which is in the highest levels of remuneration within Company.

4.2 In light of both his/her remuneration and the specificities of his/her duties, Employee is a "*cadre dirigeant*" in accordance with the provisions of article L. 3111-2 of the French Labor Code.

4.3 Consequently, except for the provisions related to paid-vacation pursuant to Articles L.3141-1 and seq. of the French Labor Code, Employee shall not be subject to any working time regulations.

4.4 It is expressly understood and agreed that Employee's remuneration, as defined in Article 4 above, which is agreed upon in light of both the special nature of the functions assigned to him/her and the importance of his/her responsibilities, will remain independent of the time that Employee will devote to the performance of his functions.

ARTICLE 5 - Place of Work

5.1 Employee's place of work shall be set at the registered office of Company.

5.2 Company reserves the right to move its offices and the Employee's place of work elsewhere in the Paris area, which the Employee expressly accepts.

5.3 In addition, it is expressly understood and agreed that Employee will have upon request of the Company to realize, in the framework of the duties assigned to him frequent travels in France and abroad.

ARTICLE 6 - Durée du Contrat

6.1 **Date d'entrée en vigueur.** Ce contrat entre en vigueur rétroactivement au 1er juillet 2016.

6.2 **Préavis.** Ce contrat est à durée indéterminée sous réserve de ses termes et conditions, jusqu'à sa résiliation par:
(a) l'une des parties remettant à l'autre partie un préavis adressé par courrier recommandé avec accusé de réception conformément au droit applicable et à la Convention Collective ;
(b) La Société avec effet immédiat et sans préavis et sans obligation d'effectuer d'autres paiements au Salarié (autres que les montants cumulés et dus à la date de résiliation) en cas faute grave du Salarié, notamment, et sans limitation, si le Salarié :
(i)ne peut plus travailler légalement en France ;
(ii)viole la politique anti-corruption de la Société et les procédures y afférentes ; ou
(iii)commet un acte ou une omission volontaire, irresponsable ou de négligence grave qui a ou aurait pu avoir un effet néfaste sur l'activité ou la réputation de Cimpress (tel que défini à la clause 12.2 ci-dessous) ou sur la capacité du Salarié à réaliser effectivement les prestations pour la Société, y compris, sans limitation, un Salarié inculpé d'une infraction pénale (autre qu'une infraction au code de la route n'entraînant pas de peine de prison) ou condamné pour un autre délit (autre que des infractions ordinaires au code de la route) ;
(iv)de l'avis de la Société, refuse sans excuse valable ou manque à l'exécution des obligations qui lui sont assignées ;
(v)commet une faute grave ou lourde, a un comportement non professionnel ou fait preuve d'un absentéisme excessif sans motif valable ;
(vi)refuse ou omet de se conformer aux instructions raisonnables et légales de la Société et/ou de respecter le Code de déontologie de la Société, la Politique relative aux délits d'initié de la Société ou les règles, politiques et procédures publiées occasionnellement par la Société ; ou
(vii)commet une violation ou omet de respecter un ou plusieurs des accords conclus entre lui et la Société : le présent contrat ; l'Accord de non-concurrence et de non-sollicitation ; et l'Accord relatif aux inventions et aux clauses de confidentialité.

6.3 Le Salarié et Cimpress N.V. ont signé le 16 Février 2016 un accord intitulé *Executive Retention Agreement* qui octroie au Salarié une indemnisation et des avantages spécifiques en cas de cessation de la relation de travail avec Cimpress. Les parties acceptent que ces droits contractuels à une indemnisation et avantages spécifiques ne sont pas cumulables avec les droits du Salarié en vertu de la loi applicable et de la Convention Collective et qu'en cas de cessation de la relation de travail établie au présent contrat, le Salarié sera bénéficiaire du plus élevé des deux, soit (a) l'indemnisation et les avantages déterminés par la loi applicable et la Convention Collective ; ou (b) les droits contractuels définis par l'*Executive Retention Agreement*.

6.4 La période d'emploi continue avec Cimpress France sarl à partir du 3 octobre 2011 est prise en compte pour le calcul de l'ancienneté du Salarié auprès de la Société et la Date d'entrée en vigueur est la même que la Date d'embauche initiale auprès de [Cimpress France sarl. Le décompte des années de service s'applique aux avantages qui sont basés sur les services comme les congés payés (congé annuel), conformément aux politiques de la Société.

ARTICLE 6 - Term of Employment

6.1 **Commencement Date.** This agreement is retroactively effective as of 1 July 2016.

6.2 **Prior Notice.** This agreement shall continue, subject to the remaining terms of this agreement, until terminated by:
(a) either party giving the other party prior notice by registered letter with acknowledgement of receipt in accordance with applicable law and the Collective Bargaining Agreement;
(b) Company with immediate effect without notice and with no liability to make any further payment to Employee (other than in respect of amounts accrued due at the date of termination) in the event of gross misconduct ("*faute grave*") from Employee, notably and without limitation, if Employee:
(i)ceases to be eligible to work in France;
(ii)breaches Company's anti-corruption and bribery policy and related procedures; or
(iii)commits any willful, reckless or grossly negligent act or omission by Employee that has or that reasonably could be expected to have an adverse effect on the business or reputation of Cimpress (as defined in clause 12.2 below) or on Employee's ability to effectively perform services for Company, including, without limitation, the Employee being charged of a criminal offence (other than any traffic offence not incurring a custodial sentence) or being convicted of any other offense (other than ordinary traffic violations);
(iv)in Company's opinion refuses with no valid excuse or fails to perform assigned duties;
(v)commits serious or gross misconduct, unprofessional behavior, or excessive unexcused absenteeism;
(vi)refuses or neglects to comply with any reasonable and lawful directions of the Company and/or to comply with Company's Code of Business Conduct, Company's Insider Trading Policy or any rules, policies and procedures issued by the Company from time to time; or
(vii)commits any breach or non-observance any one or more of the following agreements between him and Company: this agreement; the Non-Competition and Non-Solicitation Agreement; and the Invention and Non-Disclosure Agreement.

6.3 Employee and Cimpress N.V. signed on 16 February 2016 an Executive Retention Agreement that provides for specific rights relative to compensation and benefits in the event of cessation of employment with Cimpress. The parties accept that these specific contractual rights relative to compensation and benefits are not cumulative with Employee's rights under applicable law and the Collective Bargaining Agreement and that in the event of cessation of employment under this agreement, Employee shall receive the greater of either (a) the compensation and benefits determined by applicable law and the Collective Bargaining Agreement; or (b) the contractual rights defined under the Executive Retention Agreement.

6.4 Continuous employment from Cimpress France sarl as from 3 October 2011 without any gap counts towards Employee's period of continuous employment with Company and the Commencement Date is equal to the original hire date with Cimpress France sarl. Service credit is applied to benefits that are service-based such as PTO (annual leave), in compliance with Company's policies.

ARTICLE 7 - Obligations

7.1 À titre de condition suspensive à l'entrée en vigueur de ce contrat, le Salarié convient de et a signé et daté l'Accord de non-concurrence et de non-sollicitation et l'Accord relatif aux inventions et aux clauses de confidentialité ci-joints aux présentes.

7.2 Le Salarié consacrera la totalité de son temps de travail, de son attention et de ses capacités à l'activité de la Société.

7.3 Le Salarié respectera strictement la politique anti-corruption de la Société et les procédures y afférentes en permanence. Le Salarié signalera ses propres actes répréhensibles et tous les actes répréhensible avérés ou présumés d'un autre salarié ou d'un administrateur de la Société ou d'une Société du Groupe au Vice-président en charge de la conformité à compliancequestions@cimpress.com dès en prend connaissance.

7.4 Le Salarié respectera strictement le Code de conduite, les règles, les politiques et les procédures de la Société, dont un exemplaire est disponible auprès du service des RH. Le guide de l'employé de la Société tel qu'il est modifié de temps à autre ne fait pas partie du présent contrat et la Société peut le modifier à n'importe quel moment à son entière discrétion sans préavis. En cas de conflit entre les modalités du présent contrat et le guide de l'employé, le présent contrat prévaudra.

ARTICLE 8 - Garanties du Salarié

8.1 Le Salarié déclare et garantit à la Société que, en concluant le présent contrat ou en exécutant l'une des obligations qui lui incombent en vertu de celui-ci, il n'agira pas en violation d'une quelconque ordonnance d'un tribunal ou de conditions explicites ou implicites d'un contrat ou de toute autre obligation lui incombant.

8.2 Le Salarié garantit qu'il a le droit de travailler en France sans autorisations particulières et s'engage à notifier immédiatement la Société de toute perte temporaire ou permanente de son droit de travail durant la durée de ce contrat.

8.3 La Salarié reconnaît et accepte que sa possession de titres de séjour et de travail en cours de validité constitue une condition essentielle et indispensable au présent contrat. Le retrait ou le non-renouvellement de ces titres de séjour et/ou de travail pour des raisons qui ne sont pas liées à une défaillance de la Société à sponsoriser ou continuer à sponsoriser ces titres pour le Salarié pendant la durée de ce contrat, entraînera la rupture dudit contrat. Toute fausse déclaration sur ce point exposerait le Salarié au paiement de dommages-intérêts, notamment en application de l'article L. 1237-2 du Code du Travail.

ARTICLE 7 - Duties

7.1 As condition precedent to the effectiveness of this agreement, Employee agrees with and has signed and dated the Non-Competition and Non-Solicitation Agreement and the Invention and Non-Disclosure Agreement attached hereto.

7.2 Employee shall devote the whole of his work time, attention and abilities to the business of Company.

7.3 Employee shall strictly comply with Company's anti-corruption and bribery policy and related procedures at all times. Employee shall report his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or director of Company or any Group Company to the Compliance Vice-President via compliancequestions@cimpress.com immediately on becoming aware of it.

7.4 Employee shall strictly comply with Company's Code of Conduct, rules, policies and procedures, a copy of which is available from the HR department. Company's employee handbook as amended from time to time does not form part of this agreement and Company may amend it at any time in its sole discretion without prior notice. To the extent that there is any conflict between the terms of this agreement and the employee handbook, this agreement shall prevail.

ARTICLE 8 - Employee Warranties

8.1 Employee represents and warrants to Company that, by entering into this agreement or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.

8.2 Employee warrants that he/she is entitled to work in France without any additional approvals and will notify Company immediately if he ceases temporarily or permanently to be so entitled during this agreement.

8.3 It has been acknowledged and agreed by Employee that holding valid residence and work permits is of the essence of this contract. In the case of the revocation or the non-renewal of such permits for reasons that are not related to a failure of Company to act or continue to act as sponsor of the permit for Employee during the duration of this agreement, this contract will be terminated. Any false statement in this respect would subject Employee to liability for damages, in particular pursuant to Article L. 1237-2 of the French Labor Code.

ARTICLE 9 - Conséquences de la Résiliation

9.1 Lors de la résiliation du présent contrat pour quelque raison que ce soit, le Salarié devra :
(a)immédiatement restituer à la Société tous les ouvrages, documents, fichiers, dossiers, correspondance, papiers et informations et leurs copies, sur quelque support que ce soit et où qu'ils se trouvent, relatifs à l'activité ou aux affaires de la Société ou d'une Société du Groupe ou à ses contacts professionnels, ainsi que les clés, cartes de crédit, équipements (y compris, sans limitation, le matériel informatique, les logiciels et les imprimantes, les appareils sans fils, les téléphones mobiles, les pagers, etc.) et tous les autres biens de la Société ou d'une Société du Groupe [y compris une voiture fournie au Salarié] qui sont en sa possession ou sous sa responsabilité ;
(b)immédiatement restituer à la Société tous les badges d'accès aux bâtiments de Cimpress et autres dispositifs d'identification similaires, et tous les autres biens appartenant à Cimpress ou loués pas Cimpress en sa possession ou sous sa responsabilité en laissant intacts tous les documents électroniques, dossiers et fichiers de Cimpress, y compris, sans limitation, ceux qu'il a élaborés ou qu'il a aidé à élaborer pendant qu'il était employé par la Société ;
(c)faire clore tous les comptes ouverts à son profit, le cas échéant, au nom de la Société, y compris, sans limitation, les cartes de crédit, cartes de téléphone, comptes de téléphone mobile et/ou pager et les comptes informatiques ;
(d)faire transférer à la Société tous les droits et le contrôle sur (y compris les identifiants, mots de passe et données similaires) les comptes, comptes de média sociaux, abonnements et/ou inscriptions, électroniques ou autres, qu'il a créés et/ou conservés en son nom propre mais pour le compte ou au nom ou au profit de la Société, pendant qu'il était employé, et n'accèdera pas ni n'accomplira un quelconque acte qui pourrait directement ou indirectement freiner ou gêner l'accès à ces comptes, comptes de média sociaux, abonnements et/ou inscriptions ;
(e)après avoir rempli les conditions du point (b) ci-dessus (le cas échéant) supprimer de façon définitive les informations relatives à l'activité de Cimpress stockées sur un disque magnétique ou optique ou sur un dispositif ou une mémoire personnelle et tous les documents dérivés de ces sources qui sont en sa possession ou sous sa responsabilité ; et
(f)fournir une déclaration signée indiquant qu'il a respecté l'ensemble de ses obligations en vertu de la présente clause 9 ainsi que la preuve raisonnable de sa conformité si la Société le juge nécessaire.

9.2. Si l'un des transferts visés à l'alinéa 9.1(f) ci-dessus n'a pas été entièrement réalisé le dernier jour de son emploi auprès de la Société, le Salarié signera, après la date de résiliation, les actes et autres documents et prendra les autres mesures que la Société peut raisonnablement requérir à l'occasion pour achever transfert de ces comptes, abonnements et/ou inscriptions.

9.3. Dès la résiliation du présent contrat pour quelque raison que ce soit le Salarié ne sera pas en droit de recevoir une rémunération pour la perte de tous droits ou avantages au titre d'un plan d'actionnariat, d'une prime, d'un plan d'encouragement à long terme ou d'un autre programme de participation aux bénéfices de la Société et/ou d'une Société du Groupe auquel il peut participer.

ARTICLE 9 - Obligations on Termination

9.1 On termination of this agreement for any reason Employee shall:
(a)immediately deliver to Company all books, materials, files, documents, records, correspondence, papers and information, and copies thereof, on whatever media and wherever located, relating to the business or affairs of Company and any Group Company or its business contacts, any keys, credit card, equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.) and any other property of Company and any Group Company [including any car provided to the Employee], which is in his possession or under his control;
(b)immediately deliver to Company all Cimpress building badges and any similar identification, and any other Cimpress-owned or Cimpress-leased property in his possession or control leaving intact all electronic Cimpress documents, records and files, including but not limited to those that he developed or helped to develop during his employment with Company;
(c)have cancelled all accounts for his benefit, if any, in Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts and computer accounts;
(d)have transferred to Company all rights in and control over (including all logins, passwords and the like) any and all accounts, social media accounts, subscriptions and/or registrations, electronic or otherwise, that he opened and/or maintained in his own name, but on behalf of or for the benefit of Company, during the course of his employment and not to access or do anything that may directly or indirectly inhibit or prevent Company from accessing any and all of these accounts, social media accounts, subscriptions and/or registrations;
(e)after complying with (b) above (if applicable) irretrievably delete any information relating to the business of Cimpress stored on any personal magnetic or optical disk or personal memory or device and all matter derived from such sources which is in his possession or under his control; and
(f)provide a signed statement that he/she has complied fully with his obligations under this clause 9 together with such reasonable evidence of compliance as Company may request.

9.2.In the event that any transfers referred to in sub-paragraph 9.1(f) above have not been fully effected as of the last day of his employment with Company, Employee shall execute, after termination date, such instruments and other documents and take such other steps as Company may reasonably request from time to time in order to complete the transfer of any such accounts, subscriptions and/or registrations.

9.3.On termination of this agreement for any reason Employee shall not be entitled to any compensation for the loss of any rights or benefits under any equity plan, bonus, long-term incentive plan or other profit sharing scheme operated by Company and/or any Group Company in which he may participate.

ARTICLE 10 - Protection des Données Personnelles

10.1 Le Salarié accepte de communiquer à la Société toutes les données personnelles le/la concernant qui lui sont demandées par la Société et qui sont nécessaires à l'exécution du contrat et à la gestion du personnel. Le Salarié accepte que les données précitées soient collectées et traitées par la Société à des fins de gestion du personnel, telles que la gestion de la paye, le contrôle d'accès aux locaux, des horaires et de la restauration, la réalisation de fichiers salariés, etc.

10.2 Le Salarié est informé(e) que toutes les données du type de celles contenues dans le présent contrat, ses annexes et ses avenants (ainsi que leurs mises à jour), doivent obligatoirement être traitées par la Société car elles sont nécessaires à l'exécution du contrat et à la gestion du personnel.

10.3 Le Salarié accepte également que ces données soient transmises à et traitées par l'une quelconque des entités du Groupe auquel appartient la Société si le transfert de ces données se révèle nécessaire à l'exécution du présent contrat et à la gestion de votre dossier personnel.

10.4 Certains de ces destinataires sont situés en dehors de l'Union Européenne, en particulier la société Cimpress USA Inc. dont le siège social est situé aux USA.

10.5 Ces destinataires auront communication des données précitées, en particulier nom et prénom, coordonnées, rémunération et numéro d'identification. La transmission de ces données à l'extérieur de l'Union Européenne a pour seule finalité la gestion du personnel.

10.6 Le Salarié pourra exercer votre droit d'accès et de rectification sur les données le/la concernant, comme le prévoit la loi n°78-17 du 6 janvier 1978, en contactant le département Ressources Humaines de la Société. Au titre du droit d'accès, le Salarié pourra demander copie de toute donnée personnelle le/la concernant, ainsi que des informations relatives au traitement des données personnelles et aux tiers auxquels lesdites données peuvent être communiquées. Par ailleurs, le Salarié pourra s'opposer pour des raisons légitimes au traitement des données personnelles le/la concernant en contactant le département Ressources Humaines de la Société.

ARTICLE 11 - Intégralité de l'Accord

Le présent contrat et tout document visé à la clause 7.1 constituent l'intégralité de l'accord entre les parties et annule et remplace à compter du 1er juillet 2016 toutes les discussions, correspondance, négociations, dispositions, ententes et accords entre elles. Chaque partie déclare qu'en concluant le présent contrat, elle n'a pas invoqué et ne bénéficiera d'aucun recours eu égard à l'engagement, la promesse, l'assurance, la déclaration, la garantie ou l'entente (par écrit ou non) d'une personne (qu'elle soit partie au présent contrat ou non) relative à l'emploi du Salarié en vertu du présent contrat qui n'est pas explicitement définie dans le présent contrat ou dans tous documents référencés dans celui-ci. L'annexe au présent contrat fait partie intégrante (et est incluse dans le) du présent contrat.

ARTICLE 10 - Data Privacy

10.1 Employee undertakes to communicate to Company all the personal data relating to him/her which may be requested by Company and which are needed for the execution of the contract and the staff management. Employee agrees that the data mentioned above will be collected and processed by Company for the purpose of the staff management, such as payroll management, access to the office, working hours, elaboration of staff files, etc.

10.2 Employee is informed that all data such as those in the contract, its addenda and amendments (and their updates), must necessarily be processed by Company as they a necessary to the execution of the contract and to the staff management.

10.3 Employee accepts that all the data be transmitted to and processed by any entity of the Group to which Company belongs if the transfer of these data is necessary to the execution of the contract and to the staff management.

10.4 Some of the recipients are located outside European Union, in particular Cimpress USA Inc. with headquarters located in the USA.

10.5 Those recipients will receive personal data, in particular Employee's first names and surnames and contact details, remuneration and registration number. The sole purpose of the transmission of this data outside of the European Union is staff management.

10.6 Employee may exercise his/her right of access and modification of his/her personal data, as provided for by French Law number 78-17 dated 6 January 1978, by contacting the Human Resources department of Company. As regards the right of access, Employee may ask for a copy of any of his/her personal data, as well as information in relation to the personal data process and the third parties to whom the personal data may be disclosed. In addition, Employee may deny, with legitimate reasons, the processing of his/her personal data, by contacting the Human Resources department of Company.

ARTICLE 11 - Entire Agreement

This agreement and any document referred to in clause 7.1 constitute the whole agreement between the parties and supersedes as of 1 July 2016 all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them. Each party acknowledges that in entering into this agreement it has not relied on and shall have no remedy in respect of any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this agreement or not) relating to Employee's employment under this agreement which is not expressly set out in this agreement or any documents referred to in it. The schedule to this agreement form part of (and are incorporated into) this agreement.

ARTICLE 12 - Clauses Générales

12.1 **Droit applicable et juridiction compétente.** Le présent contrat et tout conflit ou toute réclamation résultant de ou en relation avec celui-ci ou son objet ou sa constitution (y compris des conflits ou réclamations non contractuels) sera régi et interprété conformément au droit français. Les parties conviennent irrévocablement que les tribunaux français auront la compétence exclusive pour régler tout conflit ou toute réclamation découlant de ou en lien avec le présent contrat ou son objet ou sa constitution (y compris des conflits ou réclamations non contractuels).

12.2**Définitions; Interprétation.** « Société du Groupe » ou « Cimpress » désigne la Société, ses Filiales ou les Sociétés Holding périodiques et toute Filiale d'une Société Holding périodique. Sauf indication contraire du contexte, une référence à un genre inclura une référence aux autres genres. Sauf indication contraire du contexte, les mots au singulier comprennent le pluriel et le pluriel comprend le singulier.

12.3 **Langue.** La version définitive du présent contrat qui lie les parties est la version française, la version anglaise de ce contrat n'étant fournie qu'à titre d'information. En cas de contradiction entre les versions française et anglaise, la version française prévaudra.

ARTICLE 12 - Miscellaneous

12.1 **Governing Law and Jurisdiction.** This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with French law. The parties irrevocably agree that the courts of France shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

12.2**Defined Terms; Interpretation.** "Group Company" or "Cimpress" mean the Company, its Subsidiaries or Holding Companies, from time to time and any Subsidiary of any Holding Company from time to time. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders. Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

12.3 **Language.** The definitive version of this agreement that binds the parties is the French language version, the English version being provided for information purposes only. In the event of a contradiction between the two versions, the French version shall prevail.

En double exemplaire / Signed in duplicate

Lu et approuvé, bon pour accord

/s/Robert Keane
Pour la Société / For the Company,
Robert Keane
Dûment habilité/ Duly empowered

Fait à / In Paris
Le / On 16.07.2016

Lu et approuvé, bon pour accord
/s/Ashley Hubka
Ashley Hubka

(Chaque page de ce contrat, de l'annexe 1 et des documents mentionnés à l'article 7.1 doit être paraphée et les signatures ci-dessus doivent être précédées de la mention manuscrite suivante :
« ***Lu et approuvé, bon pour accord*** »)

(Each page of this contract, annex 1 and the side agreements referred to in clause 7.1 must be initialized and on the last page the above signatures must be preceded by the following handwritten words:
*"**Lu et approuvé, bon pour accord**"*)

Annex/e 1:

PRIME D'EXPATRIATION

Pour tenir compte de l'importance des déplacements nécessités par vos attributions et eu égard à l'importance des sujétions particulières liées à ces déplacements, vous percevrez en sus de votre salaire de base actuellement fixée à 345,000 € par an, une prime de déplacement à l'étranger, dite "prime d'expatriation".

1- Détermination de la prime de déplacement à l'étranger

Les modalités de calcul et de versement de cette prime sont fixées, sous réserve de modifications ultérieures, comme suit :

- Le montant de l'indemnité journalière sera déterminé en fonction du barème suivant :
Si vous séjournez entre 5 et 10 jours hors de France au cours de la période de référence, le montant de la prime d'expatriation sera de 4,000€ par jour ;
Si vous séjournez entre 10 et 15 jours hors de France au cours de la période de référence, le montant de la prime d'expatriation sera de 4,500€ par jour ;
Si vous séjournez entre 15 et 20 jours hors de France au cours de la période de référence, le montant de la prime d'expatriation sera de 5,000€ par jour ;
Si vous séjournez entre 20 et 25 jours hors de France au cours de la période de référence, le montant de la prime d'expatriation sera de 5,200€ par jour ;
Si vous séjournez plus de 25 jours hors de France au cours de la période de référence, le montant de la prime d'expatriation sera de 5,400€ par jour ;
A la fin de la période de référence, un complément de prime d'expatriation sera versé pour un montant de 1,000€ par jour passé dans un Etat dont le temps de trajet en avion excède 4 heures de vol.

Aucune prime ne sera octroyée si le nombre total de jours passés à l'étranger est inférieur à 5 jours au cours de la période de référence.
En tout état de cause, le montant total des primes d'expatriation versé au titre d'une période de référence ne pourra excéder 135,000 €.
La période de référence est définie comme une période de 12 mois commençant à compter du 1er janvier d'une année donnée, soit du 1er janvier au 31 décembre de chaque année. En cas d'année partielle (mise en place ou rupture du contrat en cours d'année), un « *prorata temporis* » sera appliqué pour la détermination de la prime d'expatriation versée au titre de ladite période. Ainsi, pour l'année 2016, le nombre de jour minimum sera de 2,5 jours et le montant maximum de prime d'expatriation sera de 67,500€.
Le versement des primes d'expatriation sera également conditionné par le bon accomplissement de vos missions à l'étranger et l'atteinte des objectifs fixés par la Société.
Sur la base du nombre de jours estimés de déplacements professionnels à l'étranger, une prime sera versée mensuellement pour un montant brut de charges sociales et fiscales de 10,000€. Une régularisation sera faite à la fin de chaque année en fonction du calendrier définitif. Compte tenu du nombre de jours effectivement passés à l'étranger au cours de la période de référence, une régularisation négative pourra être opérée. Dans ce cas, vous devrez réduire le montant exonéré des primes d'expatriation dans votre déclaration des revenus et reporter le différentiel dans votre rémunération imposable.

EXPATRIATION PREMIUM

In order to reflect the importance of travel anticipated and given the importance of the particular constraints connected with these trips, you will receive a foreign travel allowance, called "expatriation premium" in addition to your base salary currently set at 345,000 € per year.

1- Determination of the foreign travel allowance

The methods of calculation and payment of this premium are set as follow (unless subject to subsequent amendments):

- The amount of the daily allowance will be determined according to the following bracket :
If you spend between 5 and 10 days outside France during the reference period, the amount of the expatriation premium will be 4,000€ per day;
If you spend between 10 and 15 days outside France during the reference period, the amount of the expatriation premium will be 4,500€ per day;
If you spend between 15 and 20 days outside France during the reference period, the amount of the expatriation premium will be 5,000€ per day;
If you spend between 20 and 25 days outside France during the reference period, the amount of the expatriation premium will be 5,200€ per day;
If you spend more than 25 days outside France during the reference period, the amount of the expatriation premium will be 5,400€ per day;
At the end of the reference period, an additional expatriation premium will be paid for an amount of 1,000€ per day spent in a State where the duration of the air trip exceeds 4 hours.

No premium shall be granted should the total number of days spent abroad not reach five days during the reference period.
In any case, the total amount of expatriation premium paid in relation to a reference period would not exceed 135,000 €.
The reference period is defined as a period of 12 months beginning on January 1st of a given year, so from January 1st to December 31st of each year. In the case of a partial year (beginning or termination of the contract and/or of this addendum during the year, a "*prorata temporis*" will be applied for the determination of the expatiation premium to be paid for that period. Therefore, for 2016 year, the minimum number of days would be 2,5 days and the maximum amount of expatriation premium would be 67,500€.
The payment of expatriation premiums will also be conditioned by the fulfillment of your missions abroad and achieving the objectives set by the Company.

On the basis of an estimated number of business days outside France, a monthly expatriation premium in the amount of 10,000€ gross of social charges and income tax will be paid. An adjustment will be made at the end of each year to account for final calendar information. Depending on the number of days actually spent on business trips outside of France during the reference period, it may be necessary to reduce the amount of the tax exempt premium via your income tax return and to include the differential in taxable compensation.

2- Durée du séjour à l'étranger et décompte des jours Les modalités de gestion des primes d'expatriation sont les suivantes : Pour bénéficier du régime des primes d'expatriation, le déplacement doit être justifié par un séjour sur le territoire étranger d'au moins 24 heures. Cette durée s'entend de l'intervalle de temps entre la date d'arrivée dans l'Etat de séjour et la date de départ du pays étranger pour rentrer en France. Le temps de transport ne peut pas être pris en compte à l'aller, ni au retour. Le terme « jour » à utiliser, une fois la durée de 24 heures satisfaite, doit être décompté de la façon suivante : Le terme « jour » désigne toute journée qu'elle soit ouvrable ou fériée, à l'exception de celles comprises dans la période de congés payés. Un jour est considéré comme passé à l'étranger: soit, lorsqu'il est intégralement passé à l'étranger; soit lorsque l'arrivée sur le territoire étranger a lieu le matin avant 12h, soit, lorsque le départ de l'étranger vers la France a lieu dans l'après-midi après 12h. En cas de déplacement successifs dans différents Etats sans revenir en France (déplacements inter Etats) la durée du séjour est décomptée à partir de l'arrivée dans le premier Etat et s'achève au départ du dernier Etat. Le terme « étranger » désigne tout lieu hors France (métropole et départements d'outre-mer) qui relève de la souveraineté d'un Etat ou territoire autre que la France. Il vous appartiendra d'adresser à votre département Finance - Paie fin décembre de chaque période de référence, le décompte du nombre de jours effectivement passés à l'étranger sur un document interne prévu à cet effet et de garder toute preuve de ces déplacements. ***3 - Objet des séjours à l'étranger*** Cette prime ne pourra être versée que pour des séjours effectués à l'étranger dans l'intérêt direct et exclusif de la Société (raisons professionnelles se rattachant à l'intérêt de l'entreprise). Il est admis que les déplacements au sein des sociétés qui appartiennent au groupe répondent également à cet objectif (caractère commercial, administratif ou institutionnel, les missions d'audit, ou encore les réunions d'information ou de formation interne). ***4 - Administration et obligations déclaratives*** Par ailleurs, vous devez garder tout justificatif de ces déplacements afin de conforter l'exonération d'impôt sur le revenu attachée à ces primes conformément aux dispositions de l'article 81 A II du Code Général des Impôts. En effet, dans la mesure où ces primes bénéficient d'une exonération d'impôt sur le revenu, il est possible que l'administration fiscale soit amenée à vérifier que vous remplissez bien les conditions d'exonération. Dans la mesure où la Société ne saurait être tenue comme responsable d'une remise en cause de l'exonération des primes, nous vous demandons de veiller à conserver les documents qui justifient de la durée, de la réalité et de l'objet de vos déplacements à l'étranger. À cet égard, nous vous indiquons dès à présent que des formalités déclaratives devront être accomplies chaque année lors du dépôt de votre déclaration des revenus. Les primes versées sont en effet prises en compte pour déterminer le taux moyen d'imposition applicable à vos autres revenus.	***2- Duration of stay abroad and counting of the days*** The expatriation premiums management procedures are set as follow : To benefit from the scheme of expatriation premiums, travel must be justified by a stay in the foreign territory of at least 24 hours. This time frame refers to the time interval between the date of arrival in the State of abode and date of departure of the foreign country to return in France. Transportation time cannot be taken into consideration (neither going from nor returning to the home State). Once the 24hours conditions met, please note the term "day" is used as follow : The term "day" designates any day whether business day or public holiday, except those included in the period of paid leave. A day is considered spent abroad: when fully spent abroad when the arrival on the foreign jurisdiction is in the morning, before 12am; when the departure from France to foreign countries takes place in the afternoon, after 12am. In case of successive travels to different states without returning to France (interstate travel), the length of stay is counted as from the arrival in the first State and ends at departure from the last state visited. The term "foreign" refers to any place outside of metropolitan France and overseas French departments that fall under the sovereignty of a State or territory other than France. It will be up to you to provide the Finance - Payroll Department at the end of December of each reference period with, the actual countdown of the number of days spent abroad on an internal document provided for this purpose and keep all evidence of these trips. ***3 - Purpose of travels abroad*** This premium will only be paid for travels abroad in the direct and exclusive interest of the Company (professional reasons connected with the company's interest). It is accepted that travel within companies belonging to the group also meet this goal (commercial, administrative or institutional audit missions, or information or internal training meetings). ***4 - Administration and reporting obligations*** In addition, you should keep all documentation of these trips in order to secure tax exemption on the income tax related to these premiums in accordance with the Article 81 A II of the General Tax Code. Indeed, since these premiums benefit from an income tax exemption, the French tax authorities might proceed with verifications in order to ensure you do fulfill all conditions for this exemption. To the extent that the company could not be held as responsible for a reconsideration of the exemption of the expatriation premium, we ask you to keep the documents justifying the duration, the reality and the purpose of your trips abroad. In this regard, we would like to draw your attention to the fact that specific reporting requirements must be undertaken each year when filing your tax return. Premiums are indeed taken into account in determining the average tax rate applicable to other income.

Nous vous rappelons cependant que l'exonération d'impôt sur les revenus de ces primes ne pourra s'appliquer que si vous ne bénéficiez pas en même temps du régime des impatriés en application des provisions de l'Article 155B du Code Général des Impôts. L'objet de cette annexe 1 est de définir les termes et conditions d'octroi des primes d'expatriation. Ces conditions sont renouvelable annuellement par tacite reconduction, sauf décision expresse de la Société. La présente annexe 1 est soumise à la loi française, s'applique aux voyages effectués à compter du 1er juillet 2016.	We would like to highlight the fact that the benefit of the income tax exemption related to these premiums will only apply to a period when you do not also benefit from the impatriate regime under Article 155B of the General Tax Code. The purpose of this annex 1 is to define the terms and conditions of the granting of expatriation premiums. It is renewable annually by tacit agreement unless express decision of the company. This annex 1 is subject to French law applies to travels as from July 1, 2016.

Annex/e 2: Accords Annexes - Side Agreements

1. Invention & Non-Disclosure Agreement
2. Non-Competition & Non-Solicitation Agreement

CONTRACT OF EMPLOYMENT

The undersigned:

1. **VISTAPRINT BV**, with its registered office at Venlo, the Netherlands, duly represented in this matter by Mrs. W. Cebula (hereafter referred to as "the Employer")

and

2. Mr. W. Jacobs (hereafter referred to as "the Employee")

Declare to enter into a contract of employment subject to the conditions below:

Article 1 - Period of employment

1.1 The Employee enters the service of the Employer on or before May 1st, 2011, in the position of Vice President, Plant Director Venlo on the basis of a 40 hour work week.

1.2 This contract of employment is entered into for an indefinite period.

1.3 Both parties are entitled to interim termination. Interim termination by the Employer or the Employee is subject to a 3 months notice period. Interim termination is effective at the end of a calendar month.

1.4 If this contract of employment would be prolonged and by then still exist, this contract will end automatically without any prior notice being required on the first day of the month in which the Employee reaches the age of 67.

Article 2 - Position and responsibilities

2.1 The Employee shall fulfil the position of Vice President, Plant Director Venlo, charged with the primary tasks and responsibilities mentioned in the attached job description that is part of this contract of employment and which attachment is signed by both parties for agreed and approved. Such job description may be amended from time to time based upon the needs and requirements of the Employer and the business.

2.2 The Employee functionally reports to the President, Vistaprint Europe.

2.3 The operational base of the Employee shall be Venlo. The Employee shall work on other locations if so reasonably required. Both parties needs to be agreed on a relocation or the change of the operational base of the employee.

2.4 The Employer shall, within the confines of reasonableness reserve the right to make changes to the position of the Employee, including concomitant changes to terms of employment.

Article 3 - Collective Labour Agreement of the Grafimedia

3.1 The Employer and Employee both acknowledge that the position of Vice President, Plant Director Venlo is a position as meant under the last paragraph of article 1.2.2 of the Collective Labour Agreement (CAO Grafimedia) that is excluded from applicability of the Collective Labour Agreement of the Grafimedia. Therefore the stipulations of the Collective Labour Agreement of the Grafimedia do not apply on the contract of employment between employer and employee.

Article 4 - Salary

4.1 The Employee's salary is € 185,000.- gross per year, including holiday allowance. The monthly salary is payable at the end of each month (12x in the year and the yearly holiday allowance is paid out with the monthly salary in May), less compulsory and agreed deductions by the Employer.

4.2 Overtime may occur and is a normal part of the job of Employee. Compensation for overtime is included in the salary mentioned under article 4.1, so the Employee has no separate right of compensation for overtime.

4.3 The Employee participates in a bonus plan with a target of EUR 55,000.- gross a year. Payment depends on reaching the goals and objectives. The employee's quarterly bonus will be based 50% on individual goals, 50% will be based on Company performance against overall company goals (Vistaprint job level L04).

4.3.1 The goals and objectives for each quarter will be set out and determined by the Employer in the last month of the preceding quarter. The company reserves the right to modify payment of the bonus as well as goals and objectives at any given point in time.

4.3.2 Within one month after the ending of a quarter close, judgment will take place whether the Employee has met the goals and objectives of the bonus plan, that qualify for a (partial) bonus payment. Bonus payment will take place in the second month end following the quarter end involved.

4.4 Restricted Share Unit Grant. Subject to approval by the Supervisory Board and/or Management Board of Vistaprint N.V. (the Company's parent, whose ordinary shares are publicly traded on NASDAQ) or its designee, you will be granted an award for 4.000 restricted share units ("RSUs") of Vistaprint N.V. under Vistaprint's Amended and Restated 2005 Equity Incentive Plan (the "Plan"). The RSUs will vest over a four-year period, at the rate of 25% after the first year and 6.25% quarterly thereafter so long as you remain employed by the Company. Upon vesting, the RSUs are payable in ordinary shares of Vistaprint N.V. While this paragraph is a general description of your RSU award, the RSU award will at all times be subject to all terms, vesting schedules, limitations, restrictions and termination provisions set forth in the Plan and in the separate RSU agreement that you will sign or accept electronically to evidence the grant of the RSUs.

4.5 In addition and subject to the terms of the plan, you will be eligible to receive future awards of long-term incentive compensation.

4.6 The employee will have the opportunity to participate in the car-lease program, according to the plan as stated by the Dutch tax authorities. For this, the maximum amount to spent by the employee is allowed to be € 1,000.- per month.

Article 5 - Holiday entitlement and allowance

5.1 The Employees holiday entitlement is 28 working days per calendar year.

Article 6 - Pension

6.1 The employer will annually contribute a fixed amount to the pension of the employee, for which pension the employee is fully responsible by himself. The pension premium is yearly based on a percentage of the annual gross salary, less the exemption of old age pension (*Witteveen-franchise*), based on the Nationale Nederlanden pension rulings. The employee's contribution is 5.53% per cent of the annual gross salary, less the exemption of old age pension (*Witteveen-franchise*).

Since both gross salary and Exemption of old age pension are subject to changes, the maximised contribution will be determined every year. If under tax law only a lower contribution is privileged / facilitated and in accordance with the guidelines of the tax law, the contribution will be determined and maximised on this privileged/facilitated and in accordance with the guidelines determined amount.

Article 7 - Expenses

7.1 Expenses which may be incurred within reason by the Employee in the exercise of his duties, shall be reimbursed to him each month by the company on the bases of specified expense statements with submission of the invoices concerned. The Employee is obliged to minimise to his best efforts the costs and to act as if the Employee were to pay for such expenses directly.

7.2 The employee will be provided with a phone and laptop.

Article 8 - Occupational disability

8.1 If the Employee is unable to carry out his duties as a result of sickness or an accident, he shall be obliged to notify the Employer as quickly as possible.

8.2 In the event of occupational disability on the grounds of sickness or accident, the Employer will continue the monthly salary payments to a maximum of 24 months or so much shorter as the employment contract may end earlier. The continuation of salary payments does not include possible bonus payments and car leasing benefits. These bonus payments and car leasing benefits will not be calculated or paid over the periods of absence of the Employee, due to occupational disability on the grounds of sickness or accident.

Article 9 - Work for third parties

9.1 The Employee shall not, without written permission of the Employer, work for another
employer or client during the term of employment and shall refrain from conducting business for his own account.

9.2 The Employee shall not be entitled to accept, either directly or indirectly, any financial or other benefits from third parties which may in any way be related to his work for the Employer.

Article 10 - Secrecy

10.1 Both during and after the contract of employment, the Employee shall observe strict
secrecy with regard to all details with which he is familiar in relation to the Employer and the Employers company and the activities of the company and companies/businesses which are affiliated with the Employers company, to the extent that these details have a confidential character or if the Employee could or should be aware of their confidential character.

10.2 The secrecy obligation shall also apply vis-à-vis the personnel of the Employers company itself, its subsidiaries or associated businesses, except to the extent that it relates to the provision of information which is necessary for the business operations.

Article 11 - Non-competition clause

11.1 The Employee shall not be entitled, without prior written permission from the
Employer, both during the employment agreement and during a period of one year after the termination hereof, for whatever reason, in the Netherlands or elsewhere, to establish, to run or to partly run a business, or have this done, which is similar or related to that of the Employers company and/or its subsidiaries and/or businesses associated herewith, either directly or indirectly, or to have a financial interest in any form whatsoever, in such a business, or to work therein or therefore in any manner, whatsoever, either in return for compensation or for no valuable consideration, or to have a share therein, of any nature whatsoever (otherwise than shares of a company listed on the stock exchange).

Article 12 - Fine clause

12.1 In the event of violation of any prohibition laid down in points 11, 12 and 13 the Employee shall forfeit an immediately claimable fine for the benefit of the Employer, without prior summons or court intervention, of EUR 10.000,= and EUR 2.500,= for each day or part of a day that such a transgression lasts, without any damages or any loss having to be proved and without prejudice to the right of the Employer and of the company/businesses affiliated with it to claim additional compensation or damages, should there be grounds for doing so.

Article 13 - Return of documents

13.1 The business details, correspondence, notes, drawings or other documents, including photocopies, which the Employee has in his possession in connection with the fulfilment of his duties, shall be handed over by him to the Employer at the end of his employment, immediately and without their being requested.

Article 14 - Presentation after the end of the employment contract

14.1 After the end of the employment, the Employee shall never represent himself as
though he were still involved with the Employers company, its subsidiaries and/or any companies/business which is affiliated with it.

Article 15 - Stipulations for personal advantage

15.1 The Employee is prohibited from accepting or stipulating any commission or advantage, under whatever form or name whatsoever, for himself from customers or suppliers of the Employer, its subsidiaries or companies/businesses affiliated with it, directly or indirectly in any matter, whatsoever.

Article 16 - Industrial and intellectual property

16.1 All new products or production methods, other inventions, discoveries, designs, improvements, models, literary works, science or art, or ideas (whether or not shown or described or reduced to a practical embodiment and whether or not they are patented or protected by copyright or all other intellectual and/or industrial property rights) which have been discovered, made or thought of by the Employee, alone or together with others, by virtue of his duties with the Employers company and companies/businesses affiliated with the Employers company and/or used by the Employers company, shall remain the exclusive property of the Employer and all rights relating thereto shall belong exclusively to the Employer, without the Employee being entitled to any kind of compensation, whatsoever.

Article 17 - other obligations

17.1 The Employee accepts the obligation to perform all the work assigned to him in a satisfactory manner with diligence and commitment and to refrain from all actions that could in any way prejudice Employer.

17.2 The Employee will comply with all rules, regulations and instructions as applicable to him.

Article 18 - Changes

18.1 Changes in this agreement must be given in writing and must be added to this agreement in the form of an annex signed by both parties.

Article 19 - Applicable law

19.1 This contract is governed by Dutch law. Any disputes will be submitted to the sub district court of Venlo.

Article 20 - Prior Agreements

20.1 This Agreement supersedes in its entirety the Employment Agreement between the Employer and the Employee. Nothing in this Agreement shall affect any non-disclosure, invention or non-competition agreement entered into by the Employee in connection with his employment with the Employer.

Thus agreed upon and signed in duplicate in Venlo, The Netherlands on

________________	Maastricht, 9 February 2011
Place & Date	Place & Date
/s/Wendy Cebula	/s/Wilhelm G.A. Jacobs
Mrs. W. Cebula	Mr. W. Jacobs
Chief Operating Officer	

THIS EMPLOYMENT AGREEMENT (the **"Agreement" or "Employment Agreement")** is made as of November 1, 2015.

THE UNDERSIGNED:

(1) **CIMPRESS N.V.**, a *public limited liability company* organized under the laws of the Netherlands with its registered office in Hudsonweg 8, 5928 LW Venlo, The Netherlands ("**Company**"), legally represented by Robert Keane, Chairman of its Management Board; and

(2) **Cornelis David Arends**, currently residing at the address in The Netherlands specified under the signature line below ("**Executive**").

The parties to this Employment Agreement are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

(1) The Parties desire to establish an employment relationship between Company and Executive for a definite term of twenty-six (26) months commencing from the Commencement Date (as defined below).

(2) In this Employment Agreement, the "Group" refers to Cimpress N.V. and its now and future subsidiaries and affiliates, including, without limitation, Company and its subsidiaries and further including all legal predecessors and successors of these entities.

(3) In this Employment Agreement, "DCC" refers to the Dutch Civil Code.

(4) No collective bargaining agreement is applicable to this Employment Agreement.

(5) Company and Executive further agree as follows:

1. **COMMENCEMENT DATE; DEFINITE TERM**

1.1 Executive's employment with Company under this Employment Agreement shall be for a definite term commencing on November 1, 2015 (the "Commencement Date") and ending on January 10, 2018 (the "Agreement End Date").

2. **EARLY TERMINATION; NOTICE**

2.1 Executive's employment under this Agreement shall continue through the Agreement End Date, at the conclusion of which this Agreement shall automatically terminate without further action by either of the Parties. If Company will not extend this Agreement after the Agreement End Date, it will notify the Executive thereof in writing at least one month prior to the Agreement End Date; provided, however, that this Agreement may be terminated earlier than the Agreement End Date by:

2.1.1 Company or Executive after prior written notice to the other Party in accordance with applicable law.

2.1.2 Company immediately without notice for urgent cause ("*ontslag op staande voet*") within the meaning of Article 7:678 DCC.

The rights of Company under this clause 2.1.2 are without prejudice to any other rights that it might have at law to terminate this Agreement or to accept any breach of this Agreement by Executive as having brought the Agreement to an end. Any delay by Company in exercising its rights to terminate shall not constitute a waiver thereof.

2.2 This Employment Agreement will in any case end by operation of law on the day on which Executive will be eligible for state old-age pension (*AOW*).

3. **title; Duties**

3.1. Executive's title shall be Senior Vice President and President, European Business Units. Executive shall report to Robert Keane, President and Chief Executive Officer of Company.

3.2. Executive shall be responsible for overseeing the business units regarded by Cimpress from time to time to comprise the European Business Units, which business units currently are Albumprinter, Druck.at, Easyflyer, Exagroup, Pixartprinting, Printdeal and Tradeprint, and further Executive shall serve as a member of the Cimpress Executive Team. Executive is prepared also to perform for the Group limited work and duties that do not follow from his job title, if in Company's discretion the Group's interest reasonably requires this (but with due consideration for Executive's main tasks and responsibilities for Company) and without any further amendment of this Employment Agreement and/or to the remuneration package provided herein.

3.3. Company may change Executive's title from time to time and/or require Executive to undertake any role for which Executive's skills and experience are suitable and/or that is in Company's reasonable interest.

3.4. Executive shall be fully committed to perform his duties to the best of his knowledge and ability and shall promote Company's interests.

3.5. As condition precedent to the effectiveness of this Agreement, Executive shall have signed, dated and delivered the side agreements attached hereto in Annex A**.**

3.6. Unless prevented by incapacity, Executive shall devote the whole of his work time, attention and abilities to the business of Company. Executive may therefore not engage in any other professional or employment activity throughout the duration of this contract without the prior written approval of Company.

3.7. Executive shall strictly comply with Company's anti-corruption and bribery policy and related procedures at all times. Executive shall report his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee or board member of Company or any Group Company to the Compliance Vice-President via ComplianceQuestions@cimpress.com immediately on becoming aware of it.

3.8. Executive shall strictly comply with the Group's Code of Business Conduct, rules, policies and procedures, a copy of which is available from the Human Resources department. Company's employee handbook as amended from time to time applies and Company may amend it at any time in its sole discretion without prior notice. To the extent that there is any conflict between the terms of this Agreement and the employee handbook, this Agreement shall prevail.

4. **time commitment**

4.1 Executive shall undertake the duties under this Employment Agreement on a 40 hours per week basis. Executive shall work overtime insofar as he may be reasonably required to do so. Remuneration for such overtime will be deemed included in the Base Salary as stated in clause 6.1 below.

5. **place of work**

5.1. Executive shall mainly perform his duties in the Netherlands. However, at Company's request, Executive is also willing to perform his duties elsewhere and Executive will be required to travel internationally.

6. **SALARY AND FRINGE BENEFITS**

6.1. Executive's salary shall be initially one hundred twenty-five thousand Euros (€125,000) gross per month, inclusive of the applicable legal holiday allowance (the "**Base Salary**"). The Base Salary is subject to the mandatory and agreed deductions and shall be paid by transfer to a bank to be specified by Executive.

6.2. Executive shall not be paid or eligible to receive any bonus or equity compensation.

6.3. Executive shall be eligible to receive initial monthly car and fuel allowances in amounts to be separately agreed-upon between Executive and Company, which allowances shall otherwise be subject to and paid in accordance with Company's rules, policies and procedures. These allowances' terms, conditions and parameters are determined by Company on an annual basis and all allowances are re-assessed by Company on an annual basis. Company reserves the right to change, withdraw or substitute at any time the terms, conditions and parameters of these allowances.

6.4. Executive agrees to receive all his payslips in a non-alterable electronic format via either his Company nominative email address or his personal email address and the internet connection of his choice. Executive shall notify his preferred email address to the HR department within five (5) days as from the Commencement Date.

6.5. During employment, Company may deduct from the salary and any other sums owed to Executive, any money owed to Company by Executive and/or any of the Group Company in accordance with Article 7:632 of the DCC.

7. **obligations on termination**

7.1. On termination of this Employment Agreement for any reason Executive shall:

(a) immediately deliver to Company all books, materials, files, documents, records, correspondence, papers and information, and copies thereof, on whatever media and wherever located, relating to the business or affairs of Company and the Group or its business contacts, any keys, credit card, equipment (including, but not limited to, company car, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.) and any other property of Company and of the Group, which is in his possession or under his control;

(b) immediately deliver to Company all building badges and any similar identification, and any other Company and Group-owned or Company and Group-leased property in his possession or control leaving intact all electronic Company and Group documents, records and files, including but not limited to those that he developed or helped to develop during his employment with Company;

(c) have cancelled all accounts for his benefit, if any, in Company's and Group's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts and computer accounts;

(d) have transferred to Company all rights in and control over (including all logins, passwords and the like) any and all accounts, social media accounts, subscriptions and/or registrations, electronic or otherwise, that he opened and/or maintained in his own name, but on behalf of or for the benefit of Company and/or the Group, during the course of his employment and not to access or do anything that may directly or indirectly inhibit or prevent Company from accessing any and all of these accounts, social media accounts, subscriptions and/or registrations;

(e) after complying with (b) above (if applicable) irretrievably delete any information relating to the business of Company and the Group stored on any personal magnetic or optical disk or personal memory or device and all matter derived from such sources which is in his possession or under his control; and

(f) provide a signed statement on a form prepared by Company that he has complied fully with his obligations under this clause 7.1 together with such reasonable evidence of compliance as Company may request.

7.2. In the event that any transfers referred to in clause 7.1 above have not been fully effected as of the last day of his employment with Company, Executive shall execute, after termination date, such instruments and other documents and take such other steps as Company may reasonably request from time to time in order to complete the transfer of any such accounts, social media accounts, subscriptions and/or registrations.

8. **company property**

If and as long as Executive is unable to work due to illness and during other periods of non-activity (irrespective of the reason for such non-activity), Company property made available by Company shall be returned to Company, as soon as this illness or non-activity has lasted longer than eight (8) weeks. Executive shall return Company property made available to him to Company clean and in good condition after one month of absence due to illness or other non-activity, without Company having to compensate Executive (financially or otherwise).

9. **PENSION**

9.1. As soon as Executive meets the conditions of entry (and subject to any applicable waiting or threshold period), he shall participate in the pension scheme made available to the members of the management team of Company, in accordance with the conditions set forth in the applicable pension regulations. The pension scheme is currently administered by NN Prestatie Pensioen.

9.2. Once Executive participates in the aforementioned pension scheme, he shall receive further written information from the pension provider about the content thereof as well as a copy of the pension regulations. By participating in the pension scheme, Executive agrees with the content thereof and the related regulations, articles and conditions.

9.3. Company shall be entitled to amend the pension scheme in accordance with the DCC and other applicable laws from time to time without Executive’s consent. Notably and without limitation, in accordance with Article 12 of the Dutch Pensions Act, Company hereby reserves the right to reduce or terminate the payment of its contribution to the pension scheme in case of significant changes in circumstances, such being at Company's discretion. Furthermore, in accordance with Article 19 of the Dutch Pensions Act, Company reserves the right to change the pension scheme if Company has a substantial interest.

10. **health care insurance**

10.1. Company shall pay the employer's contribution in accordance with the Dutch Healthcare Insurance Act (*Zorgverzekeringswet*).

11. **HOLIDAYS**

11.1. Executive is entitled to a number of paid holiday in each holiday year (currently between 1 January and 31 December) equivalent to the minimum requirement in accordance with the DCC, the applicable collective bargaining agreement (if any) and Company's policies relative to paid holiday (if any). If the Employment Agreement commences or terminates part way through a holiday year, Executive's entitlement during that holiday year shall be calculated on a pro-rata basis.

11.2. In principle, holidays shall be taken in the calendar year in which the entitlement is acquired. Days that - in deviation of that principle - are carried over to the following calendar year, shall lapse in accordance with Article 7:640a DCC.

12. **ILLNESS**

12.1. If Executive is ill he will inform Company of this, in conformity with the applicable rules for the notification and check-up in case of illness. Executive agrees to consent to medical examinations by Company's doctor upon request of Company.

12.2. Without prejudice to the provisions and conditions in Article 7:629 of the Dutch Civil Code, in case of illness of the Executive the Company will continue to pay: (i) during the first eight (8) weeks of illness, 100% of the last-earned Base Salary and continuation of fringe benefits payable under this Employment Agreement; (ii) as from eight (8) weeks of illness up to and including 52 weeks of illness, 100% of the Illness Reference Salary (as defined below); and (iii) as from 53 weeks of illness up to and including 104 weeks of illness, 70% of the Illness Reference Salary. For the purpose of this clause 12.2, "Illness Reference Salary" shall mean EUR 400,000 gross on an annual basis.

13. **Executive's warranties**

13.1. Executive represents and warrants to Company that, by entering into this Employment Agreement or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.

13.2. Executive warrants that he is entitled to work in the Netherlands without any additional approvals and will notify Company immediately if he ceases to be so entitled during this Employment Agreement.

14. **APPLICABLE LAW AND DISPUTES**

14.1. This Employment Agreement is governed exclusively by Dutch Law.

14.2. Any dispute in relation to and/or arising from this Employment Agreement or agreements that continue on and/or derive from this Employment Agreement shall exclusively be brought before the competent court in *Amsterdam, the Netherlands.*

15. **MISCELLANEOUS**

15.1. This Employment Agreement and the documents attached in the Annex collectively constitute the whole agreement between the Parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them. Each Party acknowledges that in entering into this Employment Agreement it has not relied on and shall have no remedy in respect of any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this Employment Agreement or not) relating to Executive's employment under this Employment Agreement which is not expressly set out in this Employment Agreement or any document referred to in it. The Annex to this Employment Agreement form part of (and are incorporated into) this Employment Agreement.

15.2. Company is entitled to unilaterally amend this Employment Agreement, including all the documents constituting part thereof, if Company has a substantial interest in such amendment(s) that outweighs the interests of Executive (which may be adversely affected by such amendment(s)) in accordance with the standards of reasonableness and fairness.

15.3. Amendments to this Employment Agreement will only be valid to the extent that they have been recorded in writing.

15.4. If any of the provisions of this Employment Agreement are or become invalid or unenforceable at any time, the validity and enforceability of the other provisions of this Employment Agreement shall not be affected as a result. The Parties shall then modify this Employment Agreement insofar as necessary in consultation, in the sense that they shall replace the invalid provisions with valid and binding provisions which differ as little as possible from the invalid or unenforceable provision(s) concerned.

Thus agreed upon and signed in duplicate in Amsterdam, The Netherlands.

Cornelis David Arends

/s/Cornelis David Arends

cimpress n.V.

/s/Robert Keane
legally represented by Robert Keane, Chairman of the Management Board

Executive's Current Residential Address:

____

____

____

Annex:

A - Invention & Non-Disclosure Agreement and Non-Competition & Non-Solicitation Agreement

ANNEX A

Invention & Non-Disclosure Agreement

and

Non-Competition & Non-Solicitation Agreement

[SEE attached]

LONG TERM INTERNATIONAL ASSIGNMENT AGREEEMENT

This Assignment Agreement is made as of the date of the last signature below by and between:

Cimpress N.V. (**"Home Company"** or **"Cimpress"**)

and

Cornelis David Arends (**"you"** or **"your"**).

This Agreement sets forth the terms and conditions specifically applicable to your assignment by Home Company to carry out your employment with Home Company from the offices of Cimpress France SARL ("**Host Company**") located in Paris, France (**"Host Country"**) for a term of twenty-four (24) months (subject to earlier termination as described below) commencing on the Assignment Effective Date (as defined below).

1. Assignment and Employment.

(a) Effective Date. Your assignment will commence on January 11, 2016 (the "**Assignment Effective Date**").

(b) Employment with Home Company. Notwithstanding this assignment to Host Country and Your work out of Host Company's offices, your employment relation will remain exclusively with Home Company and your employment agreement with Home Company will remain in full force and effect. No employment relationship is or will be created, explicitly or implicitly, between You and Host Company as a result of or arising from this assignment to Host Country and/or Your work at Host Company's offices. For avoidance of doubt, your assignment is not deemed to be a termination of your employment with Home Company and you are not eligible for any severance or other employment termination benefits due to your assignment, transfer, or repatriation.

(c) Termination of Assignment/Employment by Cimpress. Home Company reserves the right, at its sole discretion, to terminate this assignment (i) without cause upon three (3) months prior written notice to you (ii) upon written notice to you in the event that you have been unable to work due to sickness for a period lasting more than eight (8) weeks. A termination of this assignment by Home Company on either of such grounds will not terminate or otherwise alter your employment with Home Company. If Home Company terminates your employment for cause pursuant to your employment agreement with Home Company, then this assignment shall terminate automatically and simultaneously, without any further notification or other action by Home Company.

(d) Termination of Assignment/Employment by You. If you terminate your employment pursuant to your employment agreement with Home Company, then this assignment shall terminate automatically and simultaneously terminate, without any further notification or other action by you or Home Company, and in such event, Home Company shall provide the return moving benefit as described in clause 4 below.

(e) Rights Upon Termination of Assignment. Upon the termination of your assignment (whether by expiration of the term or by Cimpress or you pursuant to clause 1(c) or 1(d), respectively, above), all assignment-related compensation items and benefits will cease to accrue as from the end date of the assignment, except for the return moving benefit described in clause 4 below and the tax filing preparation assistance pursuant to clause 6 below.

2. Travel Documents.

(a) Work Authorization and Visa. If and to the extent required under applicable law, Home Company shall pay the costs related to obtaining (i) any necessary work authorization to permit you to work in Host Country and (ii) any necessary visa(s) to permit you and your Immediate Family to live in the Host Country. For clarity, Home Company has no obligation to pay for work authorizations for members of your Immediate Family to work in Host Country. Home Company shall also pay the travel costs in accordance with the Travel and Expense Policy if you or your Immediate Family are required to return to Home Company's country in connection with your work authorization or visa(s). "**Immediate Family**" means your spouse or eligible partner and any legal dependent living with you in Host Country.

(b) Passport and Other Travel Documents. It is your responsibility to apply for and maintain the effectiveness of your and your Immediate Family's passports and other travel documents during your assignment to Host Country. Cimpress has no obligation to pay any costs or take any actions in connection with your passports or other travel documents, except as set forth in clause 2(a) above.

3. Compensation; Other Benefits.

(a) Base Salary; Compensation In General. During your assignment to Host Country, Home Company shall pay your salary and other cash compensation, if any, in accordance with the terms of your employment agreement with Home Company; provided, however, it is understood and agreed that for the term of your assignment, your (gross) base salary, inclusive of holiday allowance, shall be increased to the rate of €1,750,000 per year (gross). For avoidance of doubt, your salary and other compensation are subject to all applicable tax and other deductions and withholdings.

(b) Healthcare Benefits. Beginning on the Assignment Effective Date and continuing until your assignment terminates, you and your Immediate Family are eligible to participate in Cimpress' international healthcare benefits plan, currently provided by Aetna.

(c) Pension. During your assignment to Host Country, you will continue to be eligible to participate in Home Company pension plan and to receive Home Company contributions, if applicable.

4. Ad-Hoc Relocation Bonus, Mobility Premium and Other Assignment Related Benefits.

(a) Ad-Hoc Relocation Bonus; Mobility Premium. To compensate and reimburse you for the increased and additional demands, burdens and expenses that you will incur specifically in connection with your assignment to Host Country and the services that you will perform while working in and from Host Country, Company shall pay you (i) a one-time, ad-hoc relocation bonus in the gross amount of €125,000 (the "**Ad-Hoc Relocation Bonus**") and (ii) a mobility premium during the term of your assignment at the rate of €500,000 per year (gross) (the "**Mobility Premium**"). Company shall pay the Ad-Hoc Relocation Bonus within a reasonable time following the Assignment Effective Date, but in no event later than three months following the Assignment Effective Date. Company shall pay the Mobility Premium in equal monthly installments during the course of your assignment.

Exhibit 31.1

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2016

/s/ Robert S. Keane

Robert S. Keane
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Sean E. Quinn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cimpress N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 28, 2016

/s/ Sean E. Quinn

Sean E. Quinn
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cimpress N.V. (the “Company”) for the fiscal quarter ended September 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Robert S. Keane, Chief Executive Officer, and Sean E. Quinn, Chief Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2016

/s/ Robert S. Keane

Robert S. Keane

Chief Executive Officer

Date: October 28, 2016

/s/ Sean E. Quinn

Sean E. Quinn

Chief Financial Officer