As filed with the Securities and Exchange Commission on August 4, 2005.
Registration No. 333-125470

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

Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VistaPrint Limited
(Exact name of registrant as specified in its charter)

Bermuda	**2750**	**98-0417483**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda
441-295-2244
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Robert S. Keane
VistaPrint USA, Incorporated
100 Hayden Ave.
Lexington, Massachusetts 02421
(781) 890-8434
(Name, Address Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Thomas S. Ward, Esq.	**Keith F. Higgins, Esq.**
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Wilmer Cutler Pickering Hale and Dorr LLP	**Ropes & Gray LLP**
60 State Street	**One International Place**
Boston, Massachusetts 02109	**Boston, Massachusetts 02110**
(617) 526-6000	**(617) 951-7000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date hereof.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If delivery of the Prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2005.

Shares

Common Shares

This is an initial public offering of common shares of VistaPrint Limited.

VistaPrint is offering common shares to be sold in the offering. The selling shareholders identified in this prospectus are offering an additional common shares. VistaPrint will not receive any of the proceeds from the sale of the shares being sold by the selling shareholders.

Prior to this offering, there has been no public market for the common shares. It is currently estimated that the initial public offering price per share will be between $ and $. Application has been made for quotation on the Nasdaq National Market under the symbol "VPRT."

See "Risk Factors" on page 7 to read about factors you should consider before buying the common shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to VistaPrint	$	$
Proceeds, before expenses, to the selling shareholders	$	$

To the extent that the underwriters sell more than common shares, the underwriters have the option to purchase up to an additional shares from the selling shareholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2005.

Goldman, Sachs & Co. **Bear, Stearns & Co. Inc.**
SG Cowen & Co. **Jefferies Broadview**

Prospectus dated , 2005.

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Over 100,000 New Customers Per Month

Standardized, Scalable Processes

Advanced Proprietary Technology

Toll Free Design Service

VistaPrint technologies standardize, automate, and integrate graphic design and printing for small businesses and consumers worldwide.

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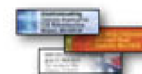
VistaPrint Designs and Delivers Print Worldwide

VistaPrint is a leading online supplier of high quality graphic design services and customized printed products to small businesses and consumers worldwide. We have over 5,000,000 customers in more than 120 different countries. Through our use of proprietary Internet-based graphic design software, 16 localized web sites, proprietary order receiving and processing technologies and advanced computer integrated printing facilities, we offer a broad spectrum of products ranging from business cards and brochures to invitations and holiday cards.

User-friendly web site makes it easy to design and order print.

Business Products

Business Cards

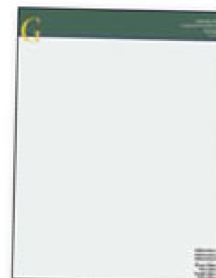


Return Address Labels

Brochures

Postcards

Presentation Folders



Letterhead

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VistaPrint Highlights

- Over **5** Million customers worldwide
- Regularly produce more than **10,000** orders per production day
- Advanced proprietary technology
- High volume, standardized and scalable processes
- **6** issued patents, and more than **30** patent applications
- Toll free design service
- Localized Web sites in **16** countries
- Ship to over **120** countries
- Direct marketing expertise
- Over **70,000** high quality photos and illustrations available
- Low cost operations

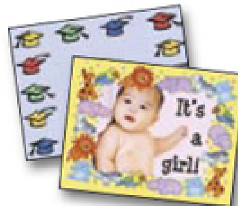
Consumer Products

Magnets

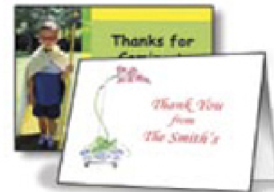
Note Cards

Invitations

Oversized Postcards



Announcements



Thank You Notes

Data Sheets

Caricature Products

Holiday Cards And More

VistaPrint

You should rely only on the information contained in this prospectus. We have not, and the selling shareholders and the underwriters have not, authorized anyone to provide you with different information. We are not, and the selling shareholders and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate as of the date on the front of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Market data and industry statistics used throughout this prospectus are based on independent industry publications and other publicly available information.

Unless otherwise stated, all references to "VistaPrint," "we," "us," "our," the "Company" and similar designations refer to VistaPrint Limited and its subsidiaries. VistaPrint and VistaStudio are registered trademarks and VistaPrint.com and the VistaPrint logo are trademarks or servicemarks of VistaPrint. Other trademarks and servicemarks appearing in this prospectus are the property of their respective holders.

The Bermuda Monetary Authority has classified us as a non-resident of Bermuda for exchange control purposes. Accordingly, the Bermuda Monetary Authority does not restrict our ability to convert currency, other than Bermuda dollars, held for our account to any other currency, to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are shareholders, other than in Bermuda dollars. The permission of the Bermuda Monetary Authority is required for the issue and transfer of our shares under the Exchange Control Act 1972 of Bermuda and regulations under it.

We have obtained the permission of the Bermuda Monetary Authority for the issue of the common shares that we and the selling shareholders may sell in the offering described in this prospectus. In addition, we have obtained the permission of the Bermuda Monetary Authority for the free issue and transferability of our existing common shares following the offering. Approvals or permissions received from the Bermuda Monetary Authority do not constitute a guaranty by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving those approvals or permissions, the Bermuda Monetary Authority will not be liable for our performance or default or for the correctness of any opinions or statements expressed in this document.

We will file this document as a prospectus with the Registrar of Companies in Bermuda under Part III of the Companies Act 1981 of Bermuda. In accepting this document for filing, the Registrar of Companies accepts no responsibility for the financial soundness of any proposals or for the correctness of any opinions or statements expressed in this document.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the section captioned "Risk Factors" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment in our common shares.

Our Business

Overview

We are a leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers worldwide with over 5,000,000 customers in more than 120 countries. We offer a broad spectrum of products ranging from business cards and brochures to invitations and holiday cards. We seek to offer compelling value to our customers through an innovative use of technology, a broad selection of customized printed products, low pricing and personalized customer service. Through our use of proprietary Internet-based graphic design software, 16 localized websites, proprietary order receiving and processing technologies and advanced computer integrated printing facilities, we offer a meaningful economic advantage relative to traditional graphic design and printing methods. We believe that our value proposition has allowed us to successfully penetrate the large, fragmented, geographically dispersed and underserved small business and consumer markets.

We have standardized, automated and integrated the entire graphic design and print process, from design conceptualization to product shipment. Customers visiting our websites can use our graphic design software to easily create and order full-color, personalized, professional-looking printed products, without any prior graphic design training or experience. During the fiscal year ended June 30, 2005, customers used our design technologies to regularly place over 10,000 customized orders per day, at average order values of approximately $30, with a cost of revenue as a percentage of revenue of less than 45%.

Our proprietary, Internet-based order processing systems receive and store thousands of individual print jobs on a daily basis and, using complex algorithms, efficiently aggregate multiple individual print jobs for printing as a single press-run. By combining this order aggregation technology with our computer integrated print manufacturing facilities, we are able to significantly reduce the costs and inefficiencies associated with traditional short run printing and can provide customized finished products in as few as three days from design to delivery.

Industry Background

We focus on serving the graphic design and printing needs of the small business market, generally businesses or organizations with fewer than 10 employees. We believe this market represents a large and growing opportunity. In its U.S. Small Business 2005-2009 Forecast (March 2005) and U.S. Home Office 2005-2009 Forecast (May 2005), IDC, a division of International Data Group, Inc., estimates that there are over 20 million small office, home office, commonly known as SOHO, firms in the United States, which IDC defines as small firms with fewer than 10 employees as well as home-based businesses. According to the U.S. Census Bureau, 89% of new businesses established each year in the United States have fewer than 10 employees. In Europe, according to a report by the European Network for SME Research, nearly 90% of European Union businesses had

less than 10 employees in 2003. We also provide graphic design and printing products to the consumer market. In addition, The Freedonia Group estimates that commercial printing demand in the United States will grow from $68.5 billion in 2003 to $84.0 billion in 2008.

We believe that the small business and consumer markets have been underserved by expensive traditional printing and graphic design alternatives. We also believe there is a need to combine the Internet's ability to reach these highly fragmented markets with an integrated graphic design and printing process that can rapidly deliver sophisticated, high-quality printed products while aggregating individual orders to achieve the economies of scale necessary to provide these products at affordable prices.

The VistaPrint Solution

We have developed a direct-to-customer solution using proprietary Internet-based software technologies to standardize, automate and integrate the entire graphic design and print process, from design conceptualization through finished product shipment. Automation and integration allow us to provide high-quality graphic design and customized print products at affordable prices for the small business and consumer markets.

Our solution features:

- Advanced proprietary technology;
- High-volume, standardized and scalable processes;
- Low cost operations;
- World class customer service;
- Direct marketing expertise; and
- International reach.

We provide our customers with the following benefits:

- High-quality automated and customized graphic design;
- A wide range of graphic design options;
- A broad range of products;
- Automated creation of matching products;
- High-quality printing;
- Fast design to delivery turnaround; and
- Lowest price and satisfaction guarantees.

Our Growth Strategy

Our goal is to grow profitably and become the leading online provider of graphic design services and printed products to small businesses and consumers worldwide. We believe that the strength of

our solution gives us the opportunity not only to capture an increasing share of the existing printing needs in our targeted markets, but also to create new market demand in these previously underserved markets by making available customized and high-quality graphic design services and printed products at affordable prices. In order to accomplish this objective, we intend to implement a number of initiatives, including the following:

- ***Expand Customer Base***. We intend to expand our extensive customer base by continuing to promote VistaPrint and the VistaPrint brand as the source for high-quality graphic design, Internet-based printing and premium service.
- ***Address Additional Markets***. We intend to develop additional business opportunities, including targeting international customers and the consumer market and developing additional channels through strategic alliances.
- ***Increase Sales to Existing Customers***. We seek to increase both the average order size and the life time value we receive from a customer by expanding our product and service offerings, increasing up-selling and cross-selling marketing efforts and continuing to improve and streamline our design and ordering processes.
- ***Expand Product and Service Offerings***. Since launching the VistaPrint.com website in 2000, we have extended our product offerings from a limited selection of business cards to a wide array of business and consumer products, ranging from business cards, brochures and return address labels to invitations and holiday cards. We intend to further expand and enhance product and service offerings to provide a wider selection of products to existing customers and to attract new customers.
- ***Extend Technology Leadership***. We hold three United States patents, two European patents and one French patent, have more than 30 patent applications pending in the United States and other countries and have developed a proprietary software suite. We believe that our investment in technology developments will drive further expansion of our service and product offerings, greater efficiencies in the customer's experience in designing and ordering printed products and improved efficiencies in our production of products and delivery of services.
- ***Enhance Product Quality***. By continuously striving to enhance the quality of our products and to manufacture products faster and more efficiently, we believe that we can both increase customer satisfaction and retention and improve our cost efficiencies.

Our Corporate Information

VistaPrint Limited is organized under the laws of Bermuda. We maintain a registered office in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. Our telephone number in Bermuda is (441) 295-2244. VistaPrint Corporation, the immediate predecessor to VistaPrint Limited, was incorporated in Delaware in January 2000 and was amalgamated with and into VistaPrint Limited on April 29, 2002. VistaPrint.com S.A., the predecessor to VistaPrint Corporation, was incorporated in France in 1995 and was merged into VistaPrint Corporation in January 2002. We have website, manufacturing, design, customer service, development and administrative operations in Bermuda, the United States, the Netherlands, Canada and Jamaica. We operate localized websites serving major markets worldwide, including in the United States (www.vistaprint.com), throughout Western Europe and in various other countries. The information on our websites is not incorporated by reference into this prospectus and should not be considered to be a part of this prospectus. Our website address is included in this prospectus as an inactive technical reference only.

The Offering

The number of common shares to be outstanding after this offering may vary depending on the offering price. The following table shows the number of common shares that will be outstanding after this offering at $10.00 per share or more, as well as at $8.00 per share, the lowest price at which an adjustment will occur.

Assumed Initial Public Offering Price Per Share	Common Shares Outstanding After This Offering
$8.00	
$10.00 and above	

Common shares offered by VistaPrint Limited	shares
Common shares offered by the selling shareholders	shares
Common shares to be outstanding after this offering	shares
Use of proceeds	We expect to use the net proceeds of this offering for construction and expansion of printing facilities and other operations, possible acquisitions and investments, working capital, capital expenditures and general corporate purposes.
Proposed Nasdaq National Market symbol	VPRT
Risk factors	For a discussion of some of the factors you should consider before buying the common shares, see “Risk Factors.”

The number of common shares to be outstanding after this offering is based on 34,095,435 common shares outstanding as of June 30, 2005, including the assumed conversion of all outstanding preferred shares into 22,720,543 common shares at an assumed initial public offering price of $10.00 or more per share. The terms of our series B preferred shares include certain antidilution provisions. If the initial public offering price is below $10.00 but greater than $8.00, the number of common shares to be issued when our series B preferred shares convert into common shares upon consummation of this offering will increase. In this case, the number of common shares issuable upon conversion of the series B preferred shares would be equal to the number of outstanding series B preferred shares multiplied by a factor equal to $10.00 divided by the initial public offering price. At an offering price of $8.00, the 22,720,543 outstanding preferred shares will convert upon closing of this offering into 25,939,217 common shares.

The number of common shares to be outstanding after this offering is based on the number of shares outstanding as of June 30, 2005 and excludes:

- 6,811,544 common shares issuable upon the exercise of outstanding share options as of June 30, 2005 with a weighted average exercise price of $7.23 per share;

- an aggregate of 1,912,642 common shares reserved for issuance under our option plan as of June 30, 2005; and
- 90,000 additional common shares that have been reserved for issuance under our non-employee directors' share option plan subsequent to June 30, 2005.

Except as otherwise noted, all information in this prospectus:

- assumes no exercise by the underwriters of their option to purchase additional common shares from the selling shareholders in the offering; and
- gives effect to the adoption of our amended and restated bye-laws upon the closing of the offering.

Summary Consolidated Financial Data

The following tables summarize the consolidated financial data for our business. You should read this summary financial data in conjunction with “Selected Consolidated Financial Data”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, all included elsewhere in this prospectus. Pro forma basic and diluted net income per common share has been calculated assuming the conversion of all outstanding convertible preferred shares into common shares (a) at a conversion ratio of one-to-one, which assumes a public offering price of $10.00 per share or more and (b) at a conversion ratio of one-to-1.25, which assumes a public offering price of $8.00 per share.

	Year Ended June 30,		
	2003	2004	2005
	(In thousands, except share and per share data)		
Consolidated Statements of Operations Data:			
Revenue	$ 35,431	$ 58,784	$ 90,885
Cost of revenue	15,024	23,837	36,528
Technology and development expense	4,897	8,515	10,839
Marketing and selling expense	11,901	19,138	32,372
General and administrative expense	2,485	3,968	5,813
Loss on contract termination	—	—	21,000
Income (loss) from operations	1,124	3,326	(15,667)
Other income (expenses), net	96	47	(78)
Interest expense	—	83	390
Income (loss) from operations before income taxes	1,220	3,290	(16,135)
Income tax provision (benefit)	747	(150)	84
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Net income (loss) attributable to common shareholders:			
Basic	$ 51	$ 384	$ (21,032)
Diluted	$ 52	$ 414	$ (21,032)
Basic net income (loss) per share	$ 0.00	$ 0.03	$ (1.85)
Diluted net income (loss) per share	$ 0.00	$ 0.03	$ (1.85)
Shares used in computing basic net income (loss) per share	11,609,068	11,014,842	11,358,575
Shares used in computing diluted net income (loss) per share	12,182,176	12,539,644	11,358,575
Pro forma net loss attributable to common shareholders at a one-to-one conversion ratio:			$ (16,219)
Basic net loss per share			$ (0.49)
Diluted net loss per share			$ (0.49)
Shares used in computing pro forma basic net loss per share			33,156,572
Shares used in computing pro forma diluted net loss per share			33,156,572
Pro forma net loss attributable to common shareholders at a one-to-1.25 conversion ratio:			$ (38,750)
Basic net loss per share			$ (1.07)
Diluted net loss per share			$ (1.07)
Shares used in computing pro forma basic net loss per share			36,144,608
Shares used in computing pro forma diluted net loss per share			36,144,608

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	Year Ended June 30,		
	2003	2004	2005
		(In thousands)	
Consolidated Statements of Cash Flows Data:			
Capital expenditures	$(1,571)	$(13,374)	$(18,629)
Development of software and website	(2,570)	(3,523)	(1,908)
Depreciation and amortization	2,103	4,209	5,902
Cash flows from operating activities	3,993	9,169	(6,671)
Cash flows from investing activities	(4,478)	(18,080)	(20,537)
Cash flows from financing activities	406	25,802	33,534

The as adjusted balance sheet data as of June 30, 2005 gives effect to the conversion of all outstanding convertible preferred shares into common shares as of June 30, 2005 and the sale by us of common shares offered by this prospectus at an assumed initial public offering price of (a) $10.00 or more, which results in a one-to-one conversion ratio of our preferred shares and (b) $8.00, which results in a one-to-1.25 conversion ratio of our preferred shares, in each case after deducting estimated underwriting discounts and offering expenses.

	As of June 30,				
	2004	2005	Pro Forma June 30, 2005	Pro Forma As Adjusted assuming a 1-to-1 conversion ratio June 30, 2005	Pro Forma As Adjusted assuming a 1-to-1.25 conversion ratio June 30, 2005
			(In thousands)		
Consolidated balance sheet data:					
Cash and cash equivalents	$ 20,060	$ 26,402	$ 26,402		
Property, plant and equipment, net	14,333	29,913	29,913		
Working capital	12,620	13,987	13,987		
Total assets	42,007	65,986	65,986		
Accrued expenses and deferred revenue	6,155	11,125	11,125		
Total long-term obligations, less current portion	5,816	15,696	15,696		
Series A redeemable convertible preferred shares	13,430	13,556	—		
Series B redeemable convertible preferred shares	30,505	57,880	—		
Total shareholders' equity (deficit)	(17,072)	(38,069)	33,367		

RISK FACTORS

An investment in our common shares involves a high degree of risk. In deciding whether to invest, you should carefully consider the following risk factors, as well as the other information contained in this prospectus. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and prospects and cause the value of our common shares to decline, which could cause you to lose all or part of your investment. When determining whether to buy our common shares, you should also refer to the other information in this prospectus, including our consolidated financial statements and the related notes.

Risks Related to Our Business

If we are unable to attract customers in a cost-effective manner, our business and results of operations could be harmed.

Our success depends on our ability to attract customers in a cost-effective manner. We rely on a variety of methods to draw visitors to our websites and promote our products, including purchased search results from online search engines, e-mail and direct mail. We pay providers of online services, search engines, directories and other websites and e-commerce businesses to provide content, advertising banners and other links that direct customers to our websites. We promote our products and special offers through e-mail and direct mail, targeted to repeat and potential customers. In addition, we rely heavily upon word of mouth customer referrals. If we are unable to develop or maintain these means of reaching small businesses and consumers, the costs of attracting customers using these methods significantly increase, or we are unable to develop new cost-effective means to obtain customers, our ability to attract new customers would be harmed, traffic to our websites would be reduced and our business and results of operations would be harmed.

Purchasers of graphic design services and printed products may not choose to shop online, which would prevent us from acquiring new customers which are necessary to the success of our business.

The online market for graphic design and printed products is less developed than the online market for other business and consumer products. If this market does not gain widespread acceptance, our business may suffer. Our success will depend in part on our ability to attract customers who have historically purchased printed products and graphic design services through traditional printing operations and graphic design businesses or who have produced graphic design and printed products using self-service alternatives. Furthermore, we may have to incur significantly higher and more sustained advertising and promotional expenditures or price our services and products more competitively than we currently anticipate in order to attract additional online consumers to our websites and convert them into purchasing customers. Specific factors that could prevent prospective customers from purchasing from us include:

- concerns about buying graphic design services and printed products without face-to-face interaction with 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; and
- inconvenience associated with returning or exchanging purchased items.

We may not succeed in promoting, strengthening and continuing to establish the VistaPrint brand, which would prevent us from acquiring new customers and increasing revenues.

Since our products are sold exclusively through our websites, the success of our business depends upon our ability to attract customers to our websites. Further, we must continue to attract new customers to our websites in order to increase business and grow our revenues. For this reason, a primary component of our business strategy is the continued promotion and strengthening of the VistaPrint brand. In addition to the challenges posed by establishing and promoting our brand among the many businesses that promote products on the Internet, we face significant competition in the graphic design and printing markets from printing suppliers who also seek to establish strong brands. If we are unable to successfully promote the VistaPrint brand, we may fail to substantially increase our revenues. Customer awareness of, and the perceived value of, our brand will depend largely on the success of our marketing efforts and our ability to provide a consistent, high-quality customer experience. To promote our brand, we have incurred and will continue to incur substantial expense related to advertising and other marketing efforts.

A component of our brand promotion strategy is establishing a relationship of trust with our customers, which we believe can be achieved by providing a high-quality customer experience. In order to provide a high-quality customer experience, we have invested and will continue to invest substantial amounts of resources in our website development and technology, graphic design operations, production operations, and customer service operations. We also redesign our websites from time to time to seek to attract customers to our websites. Our ability to provide a high-quality customer experience is also dependent, in large part, 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. Our failure to provide customers with high-quality customer experiences for any reason could substantially harm our reputation and adversely impact our efforts to develop VistaPrint as a trusted brand. The failure of our brand promotion activities could adversely affect our ability to attract new customers and maintain customer relationships, and, as a result, substantially harm our business and results of operations.

We are currently dependent on a single supplier and our newly constructed Canadian facility for the production of printed products sold to North American customers and any significant interruption in the operations of this supplier or any delay in transitioning production to our Canadian facility would have an adverse impact on our business.

We have historically relied on an exclusive supply relationship with Mod-Pac Corporation to produce all of our printed products for the North American market. However, in September 2004, we began construction of a new printing facility in Windsor, Ontario, Canada. In anticipation of commencing operations at our new Canadian printing facility, we amended our agreement with Mod-Pac in April 2005 to permit us to manufacture products destined for the North American market at this Canadian facility. Pursuant to the terms of this amendment, we must pay Mod-Pac a per product fee for each product we manufacture for the North American market until August 30, 2005. We began shipping products from our Canadian facility in May 2005. Until we are able to increase the production capacity of our Canadian facility to accommodate all of our North American production, we will continue to rely on Mod-Pac to produce printed products for our customers in North America. If production of our products by Mod-Pac is halted or significantly delayed before our Canadian facility operates at expected capacity, our ability to fulfill customer orders in a timely fashion would be adversely affected and we would need to establish alternative supply arrangements, which may not be available on a timely basis or on commercially acceptable terms.

Our plans to produce a majority of our North American orders by December 2005 at our Canadian facility are aggressive and subject to a high degree of risk, and may be more costly and time

consuming than we anticipate. Any delay in our transition plans will extend the time during which we will experience increased costs of revenues as a percentage of revenues and decreased profit margins and our reliance on Mod-Pac may continue to a greater extent and for a longer period of time than currently anticipated. If Mod-Pac fails to perform in accordance with the terms of our agreement or experiences any significant interruption in its operations, or if we are unable to successfully increase our production levels at our Canadian facility in a timely manner, our business and results of operations could be substantially harmed.

The chairman of the board of Mod-Pac is Kevin Keane and the chief executive officer of Mod-Pac is Daniel Keane, the father and brother, respectively, of Robert S. Keane, our chief executive officer. In addition, Kevin Keane owns 493,913 common shares of VistaPrint Limited. While we believe the supply and termination agreements between VistaPrint and Mod-Pac reflect arm's length negotiations between the parties and have been approved by our board of directors, the familial relationship between our Chief Executive Officer and Mod-Pac executives may be perceived as creating a conflict of interest.

Even if our transition plans relating to our Windsor, Ontario facility are successful, the expense of starting up company-owned production facilities in North America will increase our cost of revenues and negatively impact our financial results during the transition period.

We began production in our Windsor, Ontario facility in May 2005. We plan to produce a majority of our North American orders at this Canadian facility by December 2005, which entails significant expense. Throughout our transition period we will incur duplicate costs for labor and overhead and, until August 30, 2005, we are contractually required to pay Mod-Pac a fee for each unit we ship from our Canadian facility. It is also possible that our new facility will not operate in as efficient a manner during these start-up quarters as our existing operations. As a result, during this transition period we expect our cost of revenue as a percentage of revenue to increase above the level we have experienced in the recent past.

Even if our transition plans are successful, the higher cost of revenue and other additional expenses will result in decreased profit margins or potentially a net loss for the periods in which the transition occurs, and could have an adverse effect on our results of operations during these periods.

We have incurred operating losses in the past and may not be able to sustain profitability in the future.

We experienced significant operating losses in each quarter from our original inception in 1995 through March 1998 and in each quarter from June 1999 through June 2001. As the result of a charge of $21.0 million related to the termination of our exclusive supply agreement with Mod-Pac, we experienced a significant loss in the quarter ended September 30, 2004, which caused a significant loss for the year ended June 30, 2005. If we are unable to produce our products and provide our services at commercially reasonable costs, if revenues decline or if our expenses otherwise exceed our expectations, we may not be able to sustain or increase profitability on a quarterly or annual basis.

If we are unable to complete the work required under Section 404 of the Sarbanes-Oxley Act, or if our auditors find that we have internal control weaknesses that we are unable to address prior to the Section 404 implementation date, our share price could be materially and adversely affected.

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we establish and maintain an adequate internal control structure and procedures for financial reporting and assess on an ongoing basis the design and operating effectiveness of our internal control structure and procedures for financial reporting. Beginning with our Annual Report on Form 10-K for the year ending June 30, 2007, we will be required to report on, and our independent auditors will be required to attest to, the

effectiveness of our internal controls over financial reporting. The rules governing the standards that must be met for management to assess internal controls over financial reporting are new and complex, and require significant documentation, testing and, where weaknesses are identified, remediation. This effort has and will likely continue to result in increased expenses, significant attention of management and the devotion of other internal resources. We may encounter unforeseen problems or delays in completing the work required under Section 404, and we may detect weaknesses in the internal control structure that we are unable to remediate prior to the Section 404 implementation date. To the extent this occurs, our reputation and share price could be materially and adversely affected.

Changes in stock option accounting rules will have an adverse affect on our operating results.

We use options to acquire our common shares to attract, incentivize and retain our employees in a competitive marketplace. Statement of Financial Accounting Standards No. 123, “Accounting for Stock-Based Compensation,” allows companies the choice of either using a fair value method of accounting for options that would result in expense recognition for all options granted, or using an intrinsic value method, as prescribed by Accounting Principles Board Opinion No. 25, “Accounting for Stock Issued to Employees,” or APB 25, with a pro forma disclosure of the impact on net income (loss) of using the fair value option expense recognition method. We have elected to apply APB 25 and accordingly we generally have not recognized any expense with respect to employee options to acquire our common shares as long as such options are granted at exercise prices equal to the fair value of our common shares on the date of grant.

In December 2004, the Financial Accounting Standards Board issued FASB Statement No. 123R, “Share-Based Payment”, or Statement 123(R). Statement 123(R) requires that the compensation cost relating to share-based payment transactions be recognized in financial statements. This cost will be measured based on the fair value of the equity instruments issued. Statement 123(R) became effective for us on July 1, 2005, which is the first day of our 2006 fiscal year. While we continue to evaluate the effect that the adoption of Statement 123(R) will have on our financial position and results of operations, we currently expect that our adoption of Statement 123(R) will adversely affect our operating results in future periods.

Our quarterly financial results may fluctuate which may lead to volatility in our share price.

Our future revenues and operating results may vary significantly from quarter-to-quarter due to a number of factors, many of which are outside of our control. Factors that could cause our quarterly operating results to fluctuate include:

- demand for our services and products;
- our ability to attract visitors to our websites and convert those visitors into customers;
- our ability to retain customers and encourage repeat purchases;
- business and consumer preferences for printed products and graphic design services;
- our ability to manage our production and fulfillment operations;
- currency fluctuations, which affect not only our revenues but also our costs;
- the costs to produce our products and to provide our services;
- our pricing and marketing strategies and those of our competitors;
- improvements to the quality, cost and convenience of desktop printing;
- costs of expanding or enhancing our technology or websites; and
- a significant increase in credits, beyond our estimated allowances, for customers who are not satisfied with our products.

We base our operating expense budgets on expected revenue trends. A portion of our expenses, such as office leases and various personnel costs, are fixed. We may be unable to adjust spending quickly enough to offset any unexpected revenue shortfall. Accordingly, any shortfall in revenue may cause significant variation in operating results in any quarter.

Based on the factors cited above, we believe that quarter-to-quarter comparisons of our operating results are not a good indication of our future performance. It is possible that in one or more future quarters, our operating results may be below the expectations of public market analysts and investors. In that event, the trading price of our common shares may fall.

The graphic design and printing markets are intensely competitive and we may be unsuccessful in competing against current and future competitors which could result in price reductions and/or decreased demand for our products.

The printing and graphic design industries are intensely competitive, with many existing and potential competitors, and we expect competition for online graphic design services and printed products to increase in the future. Competition may result in price pressure, reduced profit margins and loss of market share, any of which could substantially harm our business and results of operations. The graphic design and printed product markets traditionally are highly fragmented and geographically dispersed. The increased use of the Internet for online commerce and other technical advances have allowed traditional providers of graphic design services and printed products to improve the quality of their products and services, produce those products and deliver those services more efficiently and reach a broader purchasing public. Current and potential competitors include:

- self-service desktop design and publishing using a combination of (1) software such as Microsoft Publisher, Microsoft Word and Broderbund PrintShop; (2) desktop printers or copiers and (3) specialty paper supplies;
- traditional printing and graphic design companies;
- office supplies and photocopy companies such as Office Depot, FedEx Kinko's, OfficeMax and Staples;
- wholesale printers such as Taylor Corporation and Business Cards Tomorrow International; and
- other online printing and graphic design companies.

Many of our current and potential competitors have advantages over us, including longer operating histories, greater brand recognition, existing customer and supplier relationships, and significantly greater financial, marketing and other resources. Many of our competitors work together. For example, Taylor Corporation and Business Cards Tomorrow International sell printed products through office superstores such as OfficeMax, Staples and Office Depot.

Some of our competitors who either already have an online presence or are seeking to establish an online presence may be able to devote substantially more resources to website and systems development than we can. In addition, larger, more established and better capitalized entities may acquire, invest or partner with traditional and online competitors as use of the Internet and other online services increases. Competitors may also seek to develop new 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 results of operations.

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

Demand for our products and services has been sensitive to price. Changes in our pricing strategies have had, and may continue to have, a significant impact on our revenues and net income.

We offer free products and services as a means of attracting customers and we offer substantial pricing discounts as a means of encouraging repeat purchases. Such free offers and discounts may not result in an increase in revenues or the optimization of profits. In addition, many external factors, including our production and personnel costs and our competitors' pricing and marketing strategies, can significantly impact our pricing strategies. If we fail to meet our customers' price expectations in any given period, our business and results of operations would suffer.

We depend on search engines to attract a substantial portion of the customers who visit our websites, and losing these customers would adversely affect our business and results of operations.

Many customers access our websites by clicking through on search results displayed by search engines such as Google and Yahoo!. Search engines typically provide two types of search results, algorithmic and purchased listings. Algorithmic listings cannot be purchased, and instead are determined and displayed solely by a set of formulas designed by the search engine. Purchased listings can be purchased by advertisers in order to attract users to their websites. We rely on both algorithmic and purchased listings to attract and direct a substantial portion of the customers we serve. Search engines revise their algorithms from time to time in an attempt to optimize their search result listings. If search engines on which we rely for algorithmic listings modify their algorithms, this could result in fewer customers clicking through to our websites, requiring us to resort to other costly resources to replace this traffic, which, in turn, could reduce our operating and net income or our revenues, harming our business. If one or more search engines on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, or our revenues could decline and our business may suffer. The cost of purchased search listing advertising is rapidly increasing as demand for these channels continues to grow quickly, and further increases could have negative effects on our profitability.

Various private 'spam' blacklisting or similar entities have in the past, and may in the future, interfere with the operation of our websites and our ability to conduct business.

We depend on e-mail to market to and communicate with our customers. Various private entities attempt to regulate the use of e-mail for commercial solicitation. These entities often advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain e-mail solicitations that comply with current legal requirements as unsolicited bulk e-mails, or 'spam'. Some of these entities maintain 'blacklists' of companies and individuals, and the websites, Internet service providers and Internet protocol addresses associated with those entities or individuals, that do not adhere to what the blacklisting entity believes are appropriate standards of conduct or practices for commercial e-mail solicitations. If a company's Internet protocol addresses are listed by a blacklisting entity, e-mails sent from those addresses may be blocked if they are sent to any Internet domain or Internet address that subscribes to the blacklisting entity's service or purchases its blacklist.

Some of our Internet protocol addresses currently are listed with one or more blacklisting entities despite our belief that our commercial e-mail solicitations comply with all applicable laws. In the future, our other Internet protocol addresses may also be listed with these blacklisting entities. We may not be successful in convincing the blacklisting entities to remove us from their lists. Although the blacklisting we have experienced in the past has not had a significant impact on our ability to operate our websites or to send commercial e-mail solicitations, it has, from time to time, interfered with our ability to send operational e-mails—such as password reminders, invoices and electronically delivered products—to customers and others. 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. There can be no guarantee that we will not continue to be blacklisted or that we will be able to successfully remove

ourselves from those lists. Blacklisting of this type could interfere with our ability to market our products and services, communicate with our customers and otherwise operate our websites, all of which could have a material negative impact on our business and results of operations.

Interruptions to our websites, information technology systems, production processes or customer service operations as a result of natural disasters, errors in our technology, capacity constraints, security breaches or other causes could damage our reputation and brand and substantially harm our business and results of operations.

The satisfactory performance, reliability and availability of our websites, transaction processing systems, network infrastructure, printing production facilities and customer service operations are critical to our reputation, and our ability to attract and retain customers and to maintain adequate customer service levels. Any future interruptions that result in the unavailability of our websites, reduced order fulfillment performance or customer service operations could result in negative publicity, damage our reputation and brand and cause our business and results of operations to suffer. We may also experience temporary interruptions in our business operations for a variety of other reasons in the future, including human error, software errors, power loss, telecommunication failures, fire, flood, extreme weather, political instability, acts of terrorism, war, break-ins and other events beyond our control. In particular, both Bermuda, where substantially all of the computer hardware necessary to operate our websites is located in a single facility, and Jamaica, the location of most of our customer service and design service operations, are subject to a high degree of hurricane risk and extreme weather conditions that could have a devastating impact on our facilities and operations.

Our technology, infrastructure and processes may contain undetected errors or design faults. These errors or design faults may cause our websites to fail and result in loss of, or delay in, market acceptance of our products and services. In the past, we have experienced delays in website releases and customer dissatisfaction during the period required to correct errors and design faults that caused us to lose revenue. In the future, we may encounter additional issues, such as scalability limitations, in current or future technology releases. A delay in the commercial release of any future version of our technology, infrastructure and processes could seriously harm our business. In addition, our systems could suffer computer viruses and similar disruptions, which could lead to loss of critical data or the unauthorized disclosure of confidential customer data.

Our business requires that we have adequate capacity in our computer systems to cope with the high volume of visits to our websites, particularly during promotional campaign periods. As our operations grow in size and scope, we will need to improve and upgrade our computer systems and network infrastructure to offer customers enhanced and new products, services, capacity, features and functionality. The expansion of our systems and infrastructure may require us to commit substantial financial, operational and technical resources before the volume of our business increases, with no assurance that our revenues will increase.

Any failure of our printing production equipment may prevent the production of orders and interfere with our ability to fulfill orders. As of June 2005, production operations were performed in three facilities: our Dutch printing facility serving European and Asia-Pacific markets, our Windsor, Ontario facility serving North American markets and our supplier’s facility in Buffalo, New York, which also serves the North American markets.

We do not presently have redundant systems in multiple locations or a formal disaster recovery plan. In addition, we are dependent in part on third parties for the implementation and maintenance of certain aspects of our communications and printing systems, and because many of the causes of system interruptions or interruptions of the production process may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. We do carry the business

interruption insurance to compensate us for losses that may occur in the event operations at facilities are interrupted, but these policies do not address all potential causes of business interruptions we may experience and any proceeds we may receive may not fully compensate us for all of the revenue we may lose.

The occurrence of any of the foregoing could substantially harm our business and results of operations.

Our customers create products that incorporate images, illustrations and fonts which we license from third parties, and any loss of the right to use these licensed materials would substantially harm our business and results of operations.

Many of the images, illustrations, and fonts incorporated in the designs and products we offer are the copyrighted property of other parties used by us under license agreements. If one or more of these licenses were to be terminated, the amount and variety of content available on our websites would be significantly reduced. In such event, we could experience delays in obtaining and introducing substitute materials and substitute materials might be available only under less favorable terms or at a higher cost.

If we are unable to develop, market and sell products and services beyond our existing target markets and develop new technology that attracts a new customer base, our results of operations may suffer.

We have developed technologies and services and implemented marketing strategies designed to attract small business owners and consumers to our websites and encourage them to purchase our products. While small business owners have been the source of our revenue growth and the basis for our expanding business, we believe we will need to address additional markets to further grow our business. To access new markets, including consumers outside the United States, we expect that we will need to develop, market and sell new products and additional services that address their graphic design and printing needs. We may not be able to expand our graphic design services or create new products and services, address any new markets or develop a broader customer base. Any failure to address additional market opportunities could harm our business, financial condition and results of operations.

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 team and key technical, marketing and production personnel including, in particular, Robert S. Keane, our President and Chief Executive Officer, Paul Flanagan, our Chief Financial Officer, Janet Holian, our Chief Marketing Officer, and Alexander Schowtka, our Chief Operating Officer. The loss of one or more of these key employees may significantly delay or prevent the achievement of our business objectives. Although we have generally been successful in our recruiting efforts, we face intense competition for qualified individuals from numerous technology, marketing, financial services, manufacturing and e-commerce companies. We may be unable to attract and retain suitably qualified individuals, and our failure to do so could have an adverse effect on our ability to implement our business plan.

If we are unable to manage our growth and expand our operations successfully, our reputation would be damaged and our business and results of operations would be harmed.

We have rapidly grown to approximately 400 employees as of June 30, 2005, with website operations, offices, production facilities and customer support centers in Bermuda, the United States,

the Netherlands, Jamaica and Canada. This brisk and substantial growth, combined with the geographical separation of our operations, has placed, and will continue to place, a strain on our administrative and operational infrastructure. Our ability to manage our operations and growth will require us to continue to refine our operational, financial and management controls, human resource policies, reporting systems and procedures in at least five countries.

We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. If we are unable to manage future expansion, our ability to provide a high-quality customer experience could be harmed, which would damage our reputation and brand and substantially harm our business and results of operations.

The United States government may substantially increase border controls and impose restrictions on cross-border commerce that may substantially harm our business.

For the fiscal year ended June 30, 2005, we derived 73% of our revenue from sales to customers made through our United States website. For the quarter ended June 30, 2005, we manufactured approximately 14% of product revenues shipped to North American customers at our Windsor, Ontario facility, and we expect that an increasing percentage of goods delivered to the United States will be manufactured at this facility. Restrictions on shipping goods into the United States from Canada pose a substantial risk to our business. Particularly since the terrorist attacks on September 11, 2001, the United States government has substantially increased border surveillance and controls. If the United States were to impose further border controls and restrictions, impose quotas, tariffs or import duties, increase the documentation requirements applicable to cross border shipments or take other actions that have the effect of restricting the flow of goods from Canada to the United States, our ability to ship products from our Windsor, Ontario facility to the United States would be adversely affected, which would substantially impair our ability to serve the United States market and harm our business and results of operations.

We have limited experience in managing operations in multiple countries and if we are unable to manage the challenges associated with our international operations, the growth of our business could be limited.

We have a limited history of managing non-United States operations. From March 2001 to January 2004, all of our business was conducted from our one facility located in the United States and from our website operations in Bermuda. Over the past two years, we expanded our business to include operations in five different countries. For example, we operate printing facilities in Venlo, the Netherlands and Windsor, Ontario, Canada, a customer support, sales and service, and graphic design center in Montego Bay, Jamaica, website operations in Devonshire, Bermuda and technology development, marketing, finance and administrative offices in Lexington, Massachusetts, United States. We have localized websites to serve many additional international markets. For the fiscal year ended June 30, 2005, we derived 27% of our revenue from our non-United States websites. We are subject to a number of risks and challenges that specifically relate to our international operations. Our international operations may not be successful if we are unable to meet and overcome these challenges, which could limit the growth of our business and may have an adverse effect on our business and operating results. We also have limited experience in confronting and addressing the risks and challenges we face in operating in several countries. These risks and challenges include:

- fluctuations in foreign currency exchange rates that may increase the United States dollar cost, or reduce United States dollar revenue, of our international operations;
- difficulty managing operations in, and communications among, multiple locations and time zones;

- 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;
- failure to properly understand and develop graphic design content and product formats appropriate for local tastes;
- 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.

The development of our business to date has been attributable to organic growth and we may need to undertake acquisitions to further expand our business, which may pose risks to our business and dilute the ownership of our existing shareholders.

Our business and our customer base have been built through organic growth. A key component of our business strategy includes strengthening our competitive position and refining the customer experience on our websites. To execute our expansion strategy, we expect that we will selectively pursue acquisitions of businesses, technologies or services in order to expand our capabilities, enter new markets, or increase our market share. Integrating any newly acquired businesses, technologies or services is likely to be expensive and time consuming. To finance any acquisitions, it may be necessary for us to raise additional funds through public or private financings. Additional funds may not be available on terms that are favorable to us, and, in the case of equity financings, would result in dilution to our shareholders. If we do complete any acquisitions, we may be unable to operate the acquired businesses profitably or otherwise implement our strategy successfully. If we are unable to integrate any newly acquired entities, technologies or services effectively, our business and results of operations will suffer. The time and expense associated with finding suitable and compatible businesses, technologies or services could also disrupt our ongoing business and divert our management's attention. Future acquisitions by us could also result in large and immediate write-offs or assumptions of debt and contingent liabilities, any of which could substantially harm our business and results of operations. We have no current plans, agreements or commitments with respect to any acquisitions.

We may not be able to protect our intellectual property rights, which may impede our ability to build brand identity, cause confusion among our customers, damage our reputation and permit others to practice our patented technology, which could substantially harm our business and results of operations.

We rely on a combination of patent, trademark, trade secret and copyright law and contractual restrictions to protect our intellectual property. These protective measures afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our websites features and functionalities or to obtain and use information that we consider proprietary, such as the technology used to operate our websites and our production operations and our trademarks.

We currently hold three issued United States patents, two issued European patents and one issued French patent. We have 34 patent applications pending in the United States and we intend to pursue corresponding patent coverage in other countries to the extent we believe such coverage is justified, appropriate, and cost efficient. There can be no guarantee that any of our pending applications or continuation patent applications will be granted. In addition, there could be infringement, invalidity, co-inventorship or similar claims brought by third parties with respect to any of our currently issued patents or any patents that may be issued to us in the future. Any such claims, whether or not successful, could be extremely costly, could damage our reputation and brand and substantially harm our business and results of operations.

Our primary brand is "VistaPrint." We hold trademark registrations for the VistaPrint trademark in 15 jurisdictions, including registrations in our major markets of the United States, the European Union, Canada and Japan. Additional applications for the VistaPrint mark are pending. Our competitors or other entities may adopt names similar to ours, thereby impeding our ability to build brand identity and possibly leading to customer confusion. There are several companies that currently incorporate or may incorporate in the future "Vista" into their company, product or service names, such as Microsoft Corporation's recently announced decision to name its next generation operating system "Microsoft Windows Vista." There could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of the term VistaPrint or our other trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and substantially harm our business and results of operations.

If we become involved in intellectual property litigation or other proceedings related to a determination of rights, we could incur substantial costs, expenses or liability, lose our exclusive rights or be required to stop certain of our business activities.

A third party may sue us for infringing its intellectual property rights. In addition, a third party may claim that we have improperly obtained or used its confidential or proprietary information. Likewise, we may need to resort to litigation to enforce a patent issued to us or to determine the scope and validity of third-party proprietary rights. For example, we have received a claim from Daniel Keane, the chief executive officer of Mod-Pac, our North American printing supplier, and the brother of Robert S. Keane, our chief executive officer, claiming an inventorship interest in our issued United States patent relating to printing aggregation. If Daniel Keane were successful in establishing co-inventorship, he would be able to use, and license to others the right to use, this patent without paying any compensation to us. We believe Daniel Keane does not qualify as a co-inventor and have so informed him, but there can be no guarantee that he will not commence a formal action or that, if commenced, we will be successful in defending against such action. Similarly, Daniel Keane may claim inventorship in our other patents or pending applications relating to printing aggregation and may accordingly obtain an interest in these other patents and pending applications.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial, and the litigation would divert our management's efforts from growing our business. Potential adversaries may be able to sustain the costs of complex intellectual property litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation could limit our ability to continue our operations.

We have received letters from third parties that state that these third parties have patent rights that cover aspects of the technology that we use in our business and that the third parties believe we are obligated to license. If any parties successfully claim that our sale, use, manufacturing or importation of technologies infringes upon their intellectual property rights, we might be forced to pay damages and attorney's fees. Additionally, if we are found to have willfully infringed a third parties' patent, we may be liable for treble damages and a court could enjoin us from performing the infringing activity. Thus, the situation could arise in which our ability to use certain technologies would be restricted by a court order.

Alternatively, we may be required to, or decide to, enter into a license with a third party. Any license required under any patent may not be made available on commercially acceptable terms, if at all. In addition, such licenses are likely to be non-exclusive and, therefore, our competitors may have access to the same technology licensed to us. If we fail to obtain a required license and are unable to design around a patent, we may be unable to effectively conduct certain of our business activities, which could limit our ability to generate revenues or maintain profitability and possibly prevent us from generating revenue sufficient to sustain our operations.

We sell our products and services exclusively through our websites and our inability to acquire or maintain domain names for our websites could result in the loss of customers which would substantially harm our business and results of operations.

We sell our products and services exclusively through our websites. We currently own or control a number of Internet domain names used in connection with our various websites, including VistaPrint.com and similar names with alternate url names, such as .net, .de and .co.uk. Domain names generally are regulated by Internet regulatory bodies. If we lose the ability to use a domain name in a particular country, we would be forced to either incur significant additional expenses to market our products within that country, including the development of a new brand and the creation of new promotional materials and packaging, or elect not to sell products in that country. Either result could substantially harm our business and results of operations. Furthermore, the relationship between regulations governing domain names and laws protecting trademarks and similar proprietary rights is unclear and subject to change. We might not be able to prevent third parties from acquiring domain names that infringe or otherwise decrease the value of our trademarks and other proprietary rights. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize the name VistaPrint in all of the countries in which we currently or intend to conduct business.

Our revenues may be negatively affected if we are required to charge sales or other taxes on purchases.

We do not collect or have imposed upon us sales or other taxes related to the products and services we sell, except for certain corporate level taxes and value added and similar taxes in certain jurisdictions. However, one or more jurisdictions or countries may seek to impose sales or other tax collection obligations on us in the future. A successful assertion by one or more governments, including any country in which we do business or sub-federal authorities such as states in the United States, that we should be collecting sales or other taxes on the sale of our products could result in substantial tax liabilities for past sales, discourage customers from purchasing products from us, decrease our ability to compete with traditional retailers or otherwise substantially harm our business and results of operations.

Currently, decisions of the United States Supreme Court restrict the imposition of obligations to collect state and local sales and use taxes with respect to sales made over the Internet. However, implementation of the restrictions imposed by these Supreme Court decisions is subject to interpretation by state and local taxing authorities. While we believe that these Supreme Court decisions currently restrict state and local taxing authorities in the United States from requiring us to collect sales and use taxes from purchasers located within their jurisdictions, taxing authorities could disagree with our interpretation of these decisions. Moreover, a number of states in the United States, as well as the United States Congress, have been considering various initiatives that could limit or supersede the Supreme Court’s position regarding sales and use taxes on Internet sales. If any state or local taxing jurisdiction were to disagree with our interpretation of the Supreme Court’s current position regarding state and local taxation of Internet sales, or if any of these initiatives were to address the Supreme Court’s constitutional concerns and result in a reversal of its current position, we could be required to collect sales and use taxes from purchasers. The imposition by state and local governments of various taxes upon Internet commerce could create administrative burdens for us and could decrease our future net sales. A substantial amount of our business is derived from customers in the European Union, whose tax environment is also complex and subject to changes that would be adverse to our business.

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

Due to our dependence on the Internet for all of our sales, regulations and laws specifically governing the Internet and e-commerce may have a greater impact on our operations than other more traditional businesses. Existing and future laws and regulations, including the taxation of sales through the Internet, may impede the growth of e-commerce and our ability to compete with traditional graphic designers and printers, as well as desktop printing products. These regulations and laws may cover taxation, as well as restrictions on imports and exports, customs, tariffs, user privacy, data protection, pricing, content, copyrights, distribution, electronic contracts and other communications, consumer protection, the provision of online payment services, broadband residential Internet access and the characteristics and quality of products and services. It is not clear how existing laws governing issues such as property ownership, sales and other taxes, libel and personal privacy apply to the Internet and e-commerce as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. Those laws that do reference the Internet, such as the Bermuda Electronic Transactions Act 1999, the U.S. Digital Millennium Copyright Act and the U.S. CAN-SPAM Act of 2003, are only beginning to be interpreted by the courts and their applicability and reach are therefore uncertain. Those current and future laws and regulations or unfavorable resolution of these issues may substantially harm our business and results of operations.

If we were required to review the content that a customer incorporates into a product 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, our operations do not involve, for the vast majority of our sales, any human-based review of content. Although our websites' terms of use specifically require customers to represent that they have the right and authority to reproduce a given content and that the content is in full compliance with all relevant laws and regulations, we do not have the ability to determine the accuracy of these representations on a case-by-case basis. There is a risk that a customer may supply an image or other content 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, racist, scandalous, obscene, or otherwise offensive, objectionable or illegal under the laws or court decisions of the jurisdiction where that customer lives. There is, therefore, a risk that customers may intentionally or inadvertently order and receive products from us that are in violation of the rights of another party or a law or regulation of a particular jurisdiction. If we should become legally obligated in the future to perform manual screening and review for all orders destined for a jurisdiction, we will encounter increased production costs or may cease accepting orders for shipment to that jurisdiction which could substantially harm our business and results of operations.

We derive a portion of our revenues from offers made to customers by third parties who have had their business practices challenged in the past, and if the business practices of these third parties are challenged in the future, we would lose revenue and our reputation would be adversely affected.

We currently derive less than 10% of our revenues from order referral fees paid to us by merchants for customer click-throughs and orders. In general, these third parties offer memberships in discount programs or similar promotions to customers who have purchased products from us and we receive a payment from the third party for every customer that accepts the promotion. Certain of these third parties have been the subject of consumer complaints and litigation alleging that their enrollment and billing practices violate various consumer protection laws or are otherwise deceptive. For example, various state attorneys general have brought consumer fraud lawsuits against certain of these parties

asserting that the parties have not adequately disclosed the terms of their offers and have not obtained proper approval from consumers before billing the consumers' bank account or credit card. Some consumers have brought individual or class action complaints alleging similar misconduct. We have from time to time received complaints from customers regarding these programs. Customer dissatisfaction or a termination of these relationships could have a negative impact on our brand and our revenues. In addition, claims or actions that may be brought against us related to these relationships could cause us to incur substantial legal fees and result in distraction of management even if we are successful in defending against such claims.

Our practice of offering free products and services could be subject to additional judicial or regulatory challenge which, if successful, would hinder our ability to attract customers and generate revenue.

We regularly offer free products as an inducement for customers to try our products. Although we believe that we conspicuously and clearly communicate all details and conditions of these offers—for example, that customers are required to pay shipping, handling and/or processing charges to take advantage of the free product offer—we have in the past, and may in the future, be subject to claims from individuals or governmental regulators that our free offers are misleading or do not comply with applicable legislation. For example, one of our subsidiaries and our predecessor corporation were named as defendants in a class action lawsuit alleging that the shipping and handling fees we charged in connection with our free business card offer violates sections of the California Business and Professions Code that limit the amount that may be charged for shipping and handling in connection with a prize or gift. In addition, customers have filed complaints with governmental or standards bodies claiming that they were misled by the terms of our free offers. Our free product offers could be subject to challenge in other jurisdictions in the future. If we are subject to further actions in the future, or if we are compelled or determine to curtail or eliminate our use of free offers as the result of any such actions, our business prospects and results of operations could be materially harmed.

Our failure to protect confidential information of our customers and our network against security breaches and to address risks associated with credit card fraud could damage our reputation and brand and substantially harm our business and results of operations.

A significant prerequisite to online commerce and communications is the secure transmission of confidential information over public networks. Our failure to prevent security breaches could damage our reputation and brand and substantially harm our business and results of operations. Currently, a majority of our sales are billed to our customers' credit card accounts directly. We retain our customers' credit card information for a limited time following a purchase of products for the purpose of issuing refunds. We rely on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including credit card numbers. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology used by us to protect customer transaction data. Any such compromise of our security could damage our reputation and brand and expose us to a risk of loss or litigation and possible liability which would substantially harm our business and results of operations. In addition, anyone who is able to circumvent our security measures could misappropriate proprietary information or cause interruptions in our operations. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches.

In addition, under current credit card practices, we are liable for fraudulent credit card transactions because we do not obtain a cardholder's signature. We do not currently carry insurance against this risk. To date, we have experienced minimal losses from credit card fraud, but we continue to face the risk of significant losses from this type of fraud. Our failure to adequately control fraudulent credit card transactions could damage our reputation and brand and substantially harm our business and results of operations.

Risks Related to Our Corporate Structure

Non-Bermuda tax authorities may tax some or all of VistaPrint Limited's income, which would increase our effective tax rate and adversely affect our earnings.

VistaPrint Limited is organized in Bermuda and conducts business through operations within Bermuda. Bermuda does not currently impose income taxes on our operations. Management services are provided to VistaPrint Limited by employees of our United States subsidiary, who are all based in the United States. We have endeavored to structure our business so that all of our non-Bermuda operations are carried out by our local subsidiaries and VistaPrint Limited's business income is, in general, not subject to tax in these non-Bermuda jurisdictions, such as the United States, Canada, or the Netherlands. VistaPrint Limited has filed tax returns on the basis that it is not engaged in business in these non-Bermuda jurisdictions. Many countries' tax laws, including but not limited to United States tax law, do not clearly define activities that constitute being engaged in a business in that country. The tax authorities in these countries could contend that some or all of VistaPrint Limited's income should be subject to income or other tax or subject to withholding tax. If VistaPrint Limited's income is taxed in jurisdictions other than Bermuda, such taxes will increase our effective tax rate and adversely affect our results of operations.

United States corporations are subject to United States federal income tax on the basis of their worldwide income. Foreign corporations generally are subject to United States federal income tax only on income that has a sufficient nexus to the United States. On October 22, 2004, the United States enacted the American Jobs Creation Act of 2004, or the AJCA. Under the AJCA, foreign corporations meeting certain ownership, operational and other tests are treated as United States corporations for United States federal income tax purposes and, therefore, are subject to United States federal income tax on their worldwide income. The AJCA grants broad regulatory authority to the Secretary of the Treasury to provide regulations as may be appropriate to determine whether a foreign corporation is treated as a United States corporation. We do not believe that the relevant provisions of the AJCA apply to VistaPrint Limited, but there can be no assurance that the Internal Revenue Service will not challenge this position or that a court will not sustain any such challenge. In addition, the United States congressional Joint Committee on Taxation has proposed additional rules that, if enacted, would treat a foreign corporation as a United States resident for United States federal income tax purposes if its primary place of management and control is located in the United States. A successful challenge by the Internal Revenue Service under the AJCA rules or the enactment of the additional rules proposed by the Joint Committee on Taxation could result in VistaPrint Limited being subject to tax in the United States on its worldwide income, which would increase our effective rate of tax and adversely affect our earnings.

Regardless of the application of AJCA to VistaPrint Limited, the Internal Revenue Service could assert that an insufficient amount of tax was paid to the United States federal government in connection with the formation of VistaPrint Limited, such that additional federal income tax is due currently, and potentially on an ongoing basis for years subsequent to the formation. A successful assertion of this position by the Internal Revenue Service could result in an overall tax rate substantially higher than the rate reflected in our financial statements.

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

We operate pursuant to written service and related agreements, which we also refer to as transfer pricing agreements, among VistaPrint Limited and its subsidiaries. These agreements establish transfer prices for printing, marketing, management, technology development and other services performed for VistaPrint Limited. Transfer prices are prices that one company in a group of related companies charges to another member of the group for goods, services or the use of property.

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 the same as those between unrelated companies dealing at arms' length. With the exception of our Dutch operations, our transfer pricing procedures 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 of these countries were to successfully challenge our transfer prices as not reflecting arms' 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 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. Changes in laws and regulations may require us to change our transfer pricings or operating procedures. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess penalties, it would result in a higher tax liability to us, which would adversely affect our earnings.

We will pay taxes even if we are not profitable on a consolidated basis which would cause increased losses and further harm to our results of operations.

The intercompany service and related agreements among VistaPrint Limited and our direct and indirect subsidiaries in general guarantee that the subsidiaries realize profits. As a result, even if the VistaPrint group is not profitable on a consolidated basis, the majority of our subsidiaries will be profitable and incur income taxes in their respective jurisdictions. If we are unprofitable on a consolidated basis, as has been the case in the past, this structure will increase our consolidated losses and further harm our results of operations.

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 common 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 common shares. Under the PFIC rules, unless U.S. holders make an election available under the Internal Revenue Code of 1986, as amended, such shareholders would be liable to pay United States federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of our common shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of our common shares.

We believe that we were not a PFIC in the tax year ended June 30, 2005 and we expect that we will not become a PFIC in the foreseeable future. However, whether we are treated as a passive foreign investment company 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 passive foreign investment company for our current tax year or for any subsequent year.

If a United States shareholder acquires 10% or more of our common shares, it may be subject to increased United States taxation under the "controlled foreign corporation" rules.

Each "10% U.S. Shareholder" of a foreign corporation that is a "controlled foreign corporation," or CFC, for an uninterrupted period of 30 days or more during a taxable year, and that owns shares in the CFC directly or indirectly through foreign entities on the last day of the CFC's taxable year, must

include in its gross income for United States federal income tax purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. A foreign corporation is considered a CFC if one or more 10% U.S. Shareholders together own more than 50% of the total combined voting power of all classes of voting stock of the foreign corporation or more than 50% of the total value of all stock of the corporation on any day during the taxable year of the corporation. A 10% U.S. Shareholder is a U.S. person, as defined in the Internal Revenue Code, that owns at least 10% of the total combined voting power of all classes of stock entitled to vote of the foreign corporation. For purposes of determining whether a corporation is a CFC, and therefore whether the more-than-50% and 10% ownership tests have been satisfied, shares owned includes shares owned directly or indirectly through foreign entities and shares considered owned under constructive ownership rules. The attribution rules are complicated and depend on the particular facts relating to each investor. 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 to enable such taxpayer to satisfy this tax liability. Based upon our existing share ownership, we do not believe we are a CFC.

We are organized under the laws of Bermuda, and the majority of our assets are located outside the United States, which may make it difficult for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States.

We are organized under the laws of Bermuda, and over 80% of our assets are located outside of the United States. It may not be possible to enforce court judgments obtained in the United States against us in Bermuda or in countries, other than the United States, where we have assets based on the civil liability provisions of the federal or state securities laws of the United States. In addition, there is significant doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of United States courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. The United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on United States federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries other than the United States where we have assets.

Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders.

Our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As a Bermuda company, we are governed by the Companies Act 1981 of Bermuda. The Companies Act differs in some material respects from laws generally applicable to United States corporations and shareholders, including provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Bermuda law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Bermuda companies do not generally have rights to take action against directors or officers of the company, and may only do so in limited circumstances. Directors and officers may owe duties to a company's creditors in cases of impending insolvency. Officers of a Bermuda company must, in exercising their powers and performing their duties, act honestly and in good faith with a view to the best interests of the company and must exercise the care and skill that a

reasonably prudent person would exercise in comparable circumstances. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of a Bermuda company is found to have breached his duties to that company, he may be held personally liable to the company in respect of that breach of duty. A director may be liable jointly and severally with other directors if it is shown that the director knowingly engaged in fraud or dishonesty. In cases not involving fraud or dishonesty, the liability of the director will be determined by the Bermuda courts on the basis of their estimation of the percentage of responsibility of the director for the matter in question, in light of the nature of the conduct of the director and the extent of the causal relationship between his conduct and the loss suffered.

Anti-takeover provisions in our charter documents and under Bermuda law could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management.

Provisions in our bye-laws that will become effective upon the completion of this offering may delay or prevent an acquisition of us or a change in our management. In addition, by making it more difficult for shareholders to replace members of our board of directors, these provisions also may frustrate or prevent any attempts by our shareholders to replace or remove our current management because our board of directors is responsible for appointing the members of our management team. These provisions include:

- a classified board of directors;
- the ability of our board of directors to issue preferred shares without shareholder approval, which could be used to institute a “poison pill” that would work to dilute the share ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors;
- limitations on the removal of directors; and
- advance notice requirements for election to our board of directors and for proposing matters that can be acted upon at shareholder meetings.

In addition, the foregoing factors may prevent or delay our acquisition by a third party, even though such transaction may be in the best interests of our shareholders.

Risks Related to This Offering

The number of common shares outstanding upon the completion of this offering will change if the initial public offering price per share is less than $10.00.

The terms of our series B preferred shares provide that the conversion price will adjust immediately prior to the completion of our initial public offering if the initial price per share is $8.00 or more, but less than $10.00. The number of common shares issuable upon conversion of the series B preferred shares would increase and be equal to the number of outstanding series B preferred shares multiplied by a factor equal to $10.00 divided by the initial public offering price. As the series B preferred shares will automatically convert into common shares upon the completion of the initial public offering, this may result in up to an aggregate of 3,218,674 additional common shares issuable upon conversion of the series B preferred shares at an initial public offering price of $8.00 per share. Any increase in the number of outstanding common shares will dilute your percentage ownership of our shares.

Purchasers in this offering will suffer immediate dilution.

If you purchase common shares in this offering, the value of your shares based on our actual book value will immediately be less than the offering price you paid. This effect is known as dilution. Based upon the pro forma net tangible book value of our common shares at June 30, 2005, your shares will have less book value per share than the price you paid in the offering. If previously granted options are exercised, additional dilution will occur. As of June 30, 2005, options to purchase 6,811,544 common shares at an average exercise price of $7.23 per share were outstanding. In addition, if the initial public offering price per share is less than $10.00, the number of common shares issuable upon conversion of our series B preferred shares would increase, resulting in a further dilution in your percentage ownership of our shares. If we raise additional funding by issuing additional equity securities, the newly-issued shares will further dilute your percentage ownership of our shares and may also reduce the value of your investment.

No public market for our common shares currently exists and an active trading market may not develop or be sustained to provide adequate liquidity to purchasers in this offering.

Prior to this offering, there has been no public market for our common shares. An active trading market for our common shares may not develop or be sustained following this offering. The initial public offering price for our common shares will be determined through negotiations with underwriters and may not bear any relationship to the market price at which the common shares will trade after this offering.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. If there are substantial sales of our common shares, the price of our common shares could decline.

The price of our common shares could decline if there are substantial sales of our common shares and if there is a large number of our common shares available for sale. After this offering, we will have outstanding common shares based on the number of shares outstanding as of June 30, 2005. This includes the shares that we are selling and the shares the selling shareholders are selling in this offering, which may be resold in the public market immediately. The remaining shares, or % of our outstanding shares after this offering, are currently restricted as a result of securities laws or lock-up agreements but will be able to be sold in the near future as set forth below.

Number of shares and % of total outstanding	Date available for sale into public market
shares, or %	Immediately after this offering.
shares, or %	180 days after the date of this prospectus due to lock-up agreements between the holders of these shares and the underwriters. However, the underwriters can waive the provisions of these lock-up agreements and allow these shareholders to sell their shares at any time.

After this offering, the holders of an aggregate of common shares as of June 30, 2005, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other shareholders. We also intend to register the issuance of all common shares that we have issued and may issue under our employee option and purchase plans. Once we register the issuance of these shares, they can be freely sold in the public market upon issuance, subject to certain lock-up agreements.

Due to these factors, sales of a substantial number of our common shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common shares.

Insiders will continue to have substantial control over VistaPrint after this offering and could delay or prevent a change in corporate control.

After this offering, our directors, executive officers and principal shareholders, together with their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding common shares. As a result, these shareholders, if acting together, may have the ability to determine the outcome of matters submitted to our shareholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets. In addition, these persons, acting together, may have the ability to control the management and affairs of our company. Accordingly, even though such transactions may be in the best interests of other shareholders, this concentration of ownership may harm the market price of our common shares by:

- delaying, deferring or preventing a change in control of our company;
- impeding a merger, consolidation, takeover or other business combination involving our company; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion in the application of the net proceeds, including funding expansion of our facilities, possible acquisitions and working capital purposes. Our shareholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. The failure by our management to apply these funds effectively could have a material adverse effect on our business. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains, in addition to historical information, forward-looking statements. We may, in some cases, use words such as "project," "believe," "anticipate," "plan," "expect," "estimate," "intend," "continue," "should," "would," "could," "potentially," "will," or "may," or other similar words and expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements in this prospectus may include statements about:

- our ability to attract and retain customers;
- our financial performance;
- our development activities;
- the advantages of our technology as compared to that of others;
- our ability to establish and maintain intellectual property rights;
- our ability to retain and hire necessary employees and appropriately staff our operations;
- our spending of the proceeds from this offering; and
- our cash needs.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements. These important factors include our financial performance, our ability to attract and retain customers, our development activities and those factors we discuss in this prospectus under the caption "Risk Factors." You should read these factors and the other cautionary statements made in this prospectus as being applicable to all related forward-looking statements wherever they appear in this prospectus. These risk factors are not exhaustive and other sections of this prospectus may include additional factors which could adversely impact our business and financial performance.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of common shares in this offering will be approximately $ million, assuming an initial public offering price of $ per share, the mid-point of the estimated price range shown on the cover of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. At an assumed public offering price of $ per share, the mid-point of the estimated price range shown on the cover of this prospectus, the selling shareholders will receive $ million from their sale of our common shares in this offering, after deducting the underwriting discount. If the underwriters exercise their option to purchase additional shares, we estimate that the selling shareholders will receive an additional $ million in net proceeds at a public offering price of $ per share.

We intend to use the net proceeds of this offering to fund:

- construction and expansion of our printing facilities and other operations;
- possible acquisitions and investments; and
- working capital, capital expenditures and other general corporate purposes.

We anticipate that approximately $ of the net proceeds will be used for the construction and expansion of printing facilities and operations. The remaining proceeds may be used for acquisitions and investments and to fund working capital and related purposes.

Although we may use a portion of the proceeds for the acquisition of, or investment in, companies, technologies, products or assets that complement our business, we have no present understandings, commitments or agreements to enter into any acquisitions or make any investments.

Management will retain broad discretion in the allocation and use of the net proceeds of this offering. Factors that may impact the allocation of the proceeds set forth herein include the nature, size and type of acquisitions that we may pursue or a more rapid expansion of our operations than we currently plan. Pending specific utilization of the net proceeds as described above, we intend to invest the net proceeds of the offering in short-term investment grade and United States government securities.

DIVIDEND POLICY

We have never paid or declared any cash dividends on our common shares. We currently intend to retain earnings, if any, to finance the growth and development of our business and we do not expect to pay any cash dividends on our common shares in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments and other factors our board of directors deems relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, and capitalization as of June 30, 2005:

- on an actual basis;
- on a pro forma basis to reflect the conversion of all of our outstanding convertible preferred shares upon the closing of this offering into an aggregate of (a) 22,720,543 common shares assuming an offering price of $10.00 per share or more, which results in a one-to-one conversion ratio and (b) 25,939,217 common shares assuming an offering price of $8.00 per share, which results in a one-to-1.25 conversion ratio; and
- on a pro forma as adjusted basis to (1) reflect the conversion of all outstanding convertible preferred shares upon the closing of this offering into (a) 22,720,543 common shares assuming an offering price of $10.00 per share or more, which results in a one-to-one conversion ratio and (b) 25,939,217 common shares assuming an offering price of $8.00 per share, which results in a one-to-1.25 conversion ratio and (2) give effect to the issuance and sale of common shares in this offering at (a) an assumed initial public offering price of $10.00 per share or more and (b) an assumed initial offering price of $8.00 per share, in each case after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read the information below in conjunction with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of June 30, 2005				
	Actual	Pro Forma 1-to-1 Conversion Ratio	Pro Forma 1-to-1.25 Conversion Ratio	Pro Forma As Adjusted 1-to-1 Conversion Ratio	Pro Forma As Adjusted 1-to-1.25 Conversion Ratio
	(In thousands, except share and per share data)				
Cash and cash equivalents:	$ 26,402	$ 26,402	$ 26,402		
Current portion of long-term debt	$ 1,281	$ 1,281	$ 1,281		
Long-term debt	15,696	15,696	15,696		
Redeemable convertible preferred shares:					
Series A redeemable convertible preferred shares (aggregate liquidation preference $14,080), par value $0.001 per share, 11,000,000 shares authorized, 9,845,849 shares issued and outstanding actual, no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	13,556	—	—		
Series B redeemable convertible preferred shares (aggregate liquidation preference $52,915), par value $0.001 per share, 13,008,515 shares authorized, 12,874,694 shares issued and outstanding actual, no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	57,880	—	—		
Shareholders' equity (deficit):					
Preferred shares, par value $0.001 per share; 500,000 shares authorized and unissued, pro forma as adjusted	—	—	—		
Common Shares, $0.001 par value per share; 39,289,197 shares authorized, 11,374,892 shares issued and outstanding, actual; 39,289,197 shares authorized, 34,095,435 and 37,314,109 shares issued and outstanding, pro forma one-to-one conversion ratio and pro forma one-to-1.25 conversion ratio, respectively; 500,000,000 shares authorized, and shares issued and outstanding, pro forma one-to-one conversion ratio as adjusted and pro forma one-to-1.25 conversion ratio as adjusted, respectively	11	34	37		
Additional paid-in capital	2,679	74,092	96,620		
Deferred stock compensation	—	—	—		
Accumulated other comprehensive income	258	258	258		
Accumulated deficit	(41,017)	(41,017)	(63,548)		
Total shareholders' equity (deficit)	(38,069)	33,367	33,367		
Total capitalization	$ 50,344	$ 50,344	$ 50,344		

DILUTION

The net tangible book value of our common shares as of June 30, 2005 was approximately $31.7 million, or $0.93 per common share, after giving effect to the conversion of all outstanding convertible preferred shares upon the closing of this offering. Pro forma net tangible book value per share represents our total tangible assets (total assets less intangible assets) less total liabilities, divided by the number of common shares outstanding after giving effect to the conversion of all outstanding convertible preferred shares.

After giving effect to the issuance and sale of the common shares offered in this offering, at an assumed offering price of $ per share, the mid-point of the estimated price range shown on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, the as adjusted net tangible book value as of June 30, 2005 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value to existing shareholders of $ per share. The initial public offering price per share will significantly exceed the net tangible book value per share. Accordingly, new investors who purchase common shares in this offering will suffer an immediate dilution of their investment of $ per share. The following table illustrates this per share dilution to the new investors purchasing common shares in this offering:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of June 30, 2005	$0.93	
Increase per share attributable to sale of common shares in this offering		
As adjusted net tangible book value per share after this offering		
Dilution per share to new investors in this offering		$

The table above assumes no exercise of options to purchase common shares outstanding as of June 30, 2005. At June 30, 2005, there were 6,811,544 common shares issuable upon exercise of outstanding options at a weighted average exercise price of $7.23 per share. In addition, the table above excludes 1,912,642 common shares reserved for future issuance under our option plan at June 30, 2005 and 90,000 common shares that have been reserved for issuance under our non-employee directors' share option plan subsequent to June 30.

The terms of our series B preferred shares provide that the conversion price will adjust immediately prior to the completion of our initial public offering if the initial price per share is $8.00 or more but less than $10.00. The number of common shares issuable upon conversion of the series B preferred shares would increase and be equal to the number of outstanding series B preferred shares multiplied by a factor equal to $10.00 divided by the initial public offering price. As the series B preferred shares will automatically convert into common shares upon the completion of the initial public offering, this may result in up to an aggregate of 3,218,674 additional common shares issuable upon conversion of the series B preferred shares at an initial public offering price of $8.00 per share. If the common shares were issued at an initial public offering price of $8.00 per share, the as adjusted net tangible book value per share would be $0.85 per share, the increase in net tangible book value per share to existing investors at the offering would be $ per share and the dilution to new investors would be $ per share.

The following table summarizes, on an as adjusted basis as of June 30, 2005, giving effect to the conversion of all outstanding convertible preferred shares into common shares, the differences between the number of common shares purchased from us, the total consideration paid to us and the average price per share paid by existing shareholders and by new investors purchasing common shares in this offering. The calculation below is based on an assumed initial public offering price of

$ per share, the mid-point of the estimated price range shown on the cover of this prospectus, before deduction of estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing shareholders	34,095,435	%	$68,405,121	%	$ 2.01
Option holders (1)					
New investors					
Total		%	$	%	

(1) Includes options held by our officers, directors and affiliated persons with an exercise price less than $, the mid-point of the estimated price range shown on the cover of this prospectus and excludes options held by such persons that have an exercise price greater than the mid-point of the range set forth on the cover page of this prospectus. In addition, the table above excludes 3,251,544 common shares issuable upon exercise of outstanding options held by persons other than directors, officers or affiliated persons at a weighted average exercise price of $7.24 per share and 1,912,642 common shares reserved for future issuance under our option plan at June 30, 2005 and 90,000 shares reserved for issuance under our non-employee directors' share option plan subsequent to June 30, 2005.

If the underwriters exercise their option in full, the number of shares held by new investors will increase to shares, or % of the total number of common shares outstanding after this offering.

The terms of our series B preferred shares provide that the conversion price will adjust immediately prior to the completion of our initial public offering if the initial price per shares is $8.00 or more but less than $10.00. The number of common shares issuable upon conversion of the series B preferred shares would be equal to the number of outstanding series B preferred shares multiplied by a factor equal to $10.00 divided by the initial public offering price. As the series B preferred shares will automatically convert into common shares upon the completion of the initial public offering, this may result in up to an aggregate of 3,218,674 additional common shares issuable upon conversion of the series B preferred shares at an initial public offering price of $8.00 per share. If the common shares were issued at an initial public offering price of $8.00 per share, the number of new shares held by new investors, assuming no exercise of the underwriters' option to purchase additional shares, would decrease to shares or % of the total number of common shares outstanding after this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated historical financial data below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements, notes thereto and other financial information included in this prospectus. The selected financial data in this section are not intended to replace the financial statements and are qualified in their entirety by the financial statements and notes thereto included in this prospectus.

We derived the selected consolidated financial data for fiscal years ended June 30, 2003, 2004, 2005 and as of June 30, 2004 and 2005 from our consolidated financial statements, which have been audited by Ernst & Young LLP, independent registered public accounting firm, and are included elsewhere in this prospectus. We derived the selected consolidated financial data for the fiscal years ended June 30, 2001 and 2002 and as of June 30, 2001, 2002 and 2003 from our audited consolidated financial statements which are not included in this prospectus. Historical results are not necessarily indicative of future results. See the notes to the financial statements for an explanation of the method used to determine the number of shares used in computing basic and diluted and pro forma basic and diluted net loss/income per common share.

Pro forma basic and diluted net loss/income per common share have been calculated assuming the conversion of all outstanding convertible preferred shares upon the closing of this offering into (a) 22,720,543 common shares, which assumes an initial public offering price of $10.00 or more per share and a one-to-one conversion ratio and (b) 25,939,217 common shares, which assumes an initial public offering price of $8.00 per share and a one-to-1.25 conversion ratio.

	Years Ended June 30,				
	2001	2002	2003	2004	2005
	(In thousands, except share and per share data)				
Consolidated Statements of Operations Data:					
Revenue	$ 6,120	$ 16,851	$ 35,431	$ 58,784	$ 90,885
Cost of revenue	3,774	7,804	15,024	23,837	36,528
Technology and development expense	2,191	2,209	4,897	8,515	10,839
Marketing and selling expense	3,477	5,355	11,901	19,138	32,372
General and administrative expense	4,003	1,392	2,485	3,968	5,813
Loss on contract termination	—	—	—	—	21,000
Income (loss) from operations	(7,325)	91	1,124	3,326	(15,667)
Loss on disposal of business	(2,281)	—	—	—	—
Other income (expenses), net	(2,434)	19	96	47	(78)
Interest expense				83	390
Income (loss) from operations before income taxes	(12,040)	110	1,220	3,290	(16,135)
Income tax provision (benefit)	—	—	747	(150)	84
Net income (loss)	(12,040)	110	473	3,440	(16,219)
Net income (loss) attributable to common shareholders:					
Basic	$ (12,091)	$ (177)	$ 51	$ 384	$ (21,032)
Diluted	$ (12,091)	$ (177)	$ 52	$ 414	$ (21,032)
Basic net income (loss) per share	$ (1.14)	$ (0.02)	$ 0.00	$ 0.03	$ (1.85)
Diluted net income (loss) per share	$ (1.14)	$ (0.02)	$ 0.00	$ 0.03	$ (1.85)
Shares used in computing basic net income (loss) attributable to common shareholders per share	10,616,099	10,825,388	11,609,068	11,014,842	11,358,575
Shares used in computing diluted net income (loss) attributable to common shareholders per share	10,616,099	10,825,388	12,182,176	12,539,644	11,358,575
Pro forma net loss attributable to common shareholders at one-to-one conversion ratio:					$ (16,219)
Basic net loss per share					$ (0.49)
Diluted net loss per share					$ (0.49)
Shares used in computing pro forma basic net loss per share					33,156,572
Shares used in computing pro forma diluted net loss per share					33,156,572
Pro forma net loss attributable to common shareholders at one-to-1.25 conversion ratio:					$ (38,750)
Basic net loss per share					$ (1.07)
Diluted net loss per share					$ (1.07)
Shares used in computing pro forma basic net loss per share					36,144,608
Shares used in computing pro forma diluted net loss per share					36,144,608

	Year Ended June 30,				
	2001	2002	2003	2004	2005
	(In thousands)				
Consolidated Statements of Cash Flows Data:					
Capital expenditures	$ (165)	$ (820)	$(1,571)	$(13,374)	$(18,629)
Development of software and website	(1,150)	(1,178)	(2,570)	(3,523)	(1,908)
Depreciation and amortization	836	1,422	2,103	4,209	5,902
Cash flows from operating activities	(5,292)	2,269	3,993	9,169	(6,671)
Cash flows from investing activities	(1,314)	(2,197)	(4,478)	(18,080)	(20,537)
Cash flows from financing activities	8,437	16	406	25,802	33,534

The as adjusted balance sheet data as of June 30, 2005 gives effect to the conversion of all outstanding convertible preferred shares into common shares as of June 30, 2005 and the sale by us of common shares offered by this prospectus at an assumed initial public offering price of (a) $10.00 or more, which results in a one-to-one conversion ratio of our preferred shares and (b) $8.00, which results in a one-to-1.25 conversion ratio of our preferred shares, in each case after deducting estimated underwriting discounts and offering expenses.

	As of June 30,							
	2001	2002	2003	2004	2005	Pro Forma June 30, 2005	Pro Forma As Adjusted 1-to-1 Conversion Ratio June 30, 2005	Pro Forma As Adjusted 1-to-1.25 Conversion Ratio June 30, 2005
	(In thousands)							
Consolidated balance sheet data:								
Cash and cash equivalents	$ 3,083	$ 3,228	$ 3,149	$ 20,060	$ 26,402	$ 26,402		
Property, plant and equipment, net	403	934	1,891	14,333	29,913	29,913		
Working capital	537	(227)	(2,427)	12,620	13,987	13,987		
Total assets	4,854	6,380	9,610	42,007	65,986	65,986		
Accrued expenses and deferred revenue	687	1,093	2,877	6,155	11,125	11,125		
Total long-term obligations, less current portion	21	250	125	5,816	15,696	15,696		
Series A redeemable convertible preferred shares	11,781	14,181	14,557	13,430	13,556	—		
Series B redeemable convertible preferred shares	—	—	—	30,505	57,880	—		
Total shareholders' equity (deficit)	(11,764)	(11,861)	(11,280)	(17,072)	(38,069)	33,367		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with the consolidated financial statements and the notes to those statements included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview

We are a leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers worldwide with over 5,000,000 customers in more than 120 countries. We offer a broad spectrum of products ranging from business cards and brochures to invitations and holiday cards. We seek to offer compelling value to our customers through an innovative use of technology, a broad selection of customized printed products, low pricing and personalized customer service. Through our use of proprietary Internet-based graphic design software, 16 localized websites, proprietary order receiving and processing technologies and advanced computer integrated printing facilities, we offer a meaningful economic advantage relative to traditional graphic design and printing methods. We believe that our value proposition has allowed us to successfully penetrate the large, fragmented, geographically dispersed and underserved small business and consumer markets.

We originally commenced operations in France in January 1995. In early 2000, we relocated the majority of our operations into the United States, conducting business through a Delaware corporation. In May 2000, we launched the VistaPrint.com website to target the United States small business market. On April 29, 2002, the Delaware corporation was amalgamated into the newly formed VistaPrint Limited, a Bermuda corporation. Our total revenues for our fiscal year ending June 30, 2005 were $90.9 million. We have been profitable on an annual basis for our fiscal years ending June 30, 2002, 2003 and 2004 and we incurred a net loss of $16.2 million for the fiscal year ended June 30, 2005. This net loss includes a $21.0 million charge due to a contract termination agreement with our North American print supplier, Mod-Pac Corporation, which is more fully described below.

We maintain a registered office in Hamilton, Bermuda and our websites are hosted in secure co-location facilities in Devonshire, Bermuda. We own and operate state of the art printing facilities in Windsor, Ontario, Canada and in Venlo, the Netherlands, and we operate a customer design, sales and service center in Montego Bay, Jamaica. Our technology development, marketing, finance and administrative offices are located in Lexington, Massachusetts, United States.

Revenue. We generate revenues primarily from the printing and shipment of customized printed products. Revenue is recorded net of a reserve for estimated refunds. Customers place orders via our websites and pay primarily using credit cards. In addition, we receive payment for some orders through direct bank debit, wire transfers and other payment methods. We typically receive payment within two business days after a customer places an order. We also generate revenue from order referral fees paid to us by merchants for customer click-throughs and orders that are placed on the merchant websites. Historically, we have generated less than 10% of our revenues from these order referral fees. An increasing portion of our revenues are derived from repeat purchases from our existing customers. This recurring component of our revenue has grown to 57% of revenue for the fiscal year ended June 30, 2005 as compared to 51% of revenue for the fiscal year ended June 30, 2004. To understand our revenue trends, we monitor several key metrics including:

- *Website sessions*. A session is measured each time a computer user visits a VistaPrint website from their Internet browser. We measure this data to understand the volume and

source of traffic to our websites. Typically, we use various advertising campaigns to increase the number and quality of shoppers entering our websites. The number of website sessions varies from month to month depending on variables such as product campaigns and advertising channels used.

- *Conversion rates*. The conversion rate is the number of customer orders divided by the total number of sessions during a specific period of time. Typically, we strive to increase conversion rates of customers entering our websites in order to increase the number of customer orders generated. Conversion rates have fluctuated in the past and we anticipate that they will fluctuate in the future due to, among other factors, the type of advertising campaigns and marketing channels used.
- *Average order value*. Average order value is total revenue for a given period of time divided by the total number of customer orders recorded during that same period of time. We seek to increase average order value as a means of increasing total revenue. Average order values have fluctuated in the past and we anticipate that they will fluctuate in the future depending upon the type of products promoted during a period and promotional discounts offered. For example, seasonal product offerings, such as holiday cards, can cause changes in average order values.

We believe the analysis of these metrics provides us with important information on customer buying behavior, advertising campaign effectiveness and the resulting impact on overall revenue trends and company profitability. While we continually seek and test ways to increase revenues, we also attempt to increase the number of customer acquisitions and to grow profits. As a result, fluctuations in these metrics are not unusual. Because changes in any one of these metrics may be offset by changes in another metric, no single factor is determinative of our revenue and profitability trends and we assess them together to understand their overall impact on revenue and profitability.

Cost of Revenue. Cost of revenue consists of the purchase price of printed products sold by us, shipping charges, payroll and related expenses for printing personnel, materials, supplies, depreciation of equipment used in the printing process and other miscellaneous related costs.

We believe that the vertical integration of our manufacturing operations is a key strategic differentiator for our business model. In January 2004, we opened our European production facility in Venlo, the Netherlands and in April 2005, we opened a second production facility in Windsor, Ontario, Canada. Prior to February 2004, we purchased all of our printed products from our third party print provider, Mod-Pac Corporation, under a ten year exclusive supply agreement. The supply agreement provided that Mod-Pac would serve as our exclusive print supplier for all orders shipped to North America with pricing based on Mod-Pac's costs plus a fixed percentage markup. The chairman of the board of Mod-Pac is Kevin Keane and the chief executive officer of Mod-Pac is Daniel Keane, the father and brother, respectively, of Robert S. Keane, our chief executive officer. In addition, Kevin Keane owns 493,913 common shares of VistaPrint Limited.

On July 2, 2004, we entered into a termination agreement with Mod-Pac that effectively terminated all then existing supply agreements with Mod-Pac as of August 30, 2004. Pursuant to the termination agreement, we paid Mod-Pac a one-time $22.0 million termination fee. On the same date, we entered into a new supply agreement with Mod-Pac, which became effective August 30, 2004. Under the new supply agreement, Mod-Pac retained the exclusive supply rights for products shipped in North America through August 30, 2005. The cost of printing and fulfillment services in effect prior to the termination agreement reflected Mod-Pac's actual costs plus 33%. The cost of these services under the new supply agreement is based on a fixed price per product. This fixed pricing methodology has effectively reduced the price we pay per product to costs of production plus 25%. We further amended the new supply agreement in April 2005 to permit us to manufacture products destined for

North American customers in exchange for the payment of a fee to Mod-Pac for each unit shipped. The new supply agreement expires on August 30, 2005; however, we and Mod-Pac have agreed to fixed prices on any purchase orders that we may place with Mod-Pac during the period from August 31, 2005 to August 30, 2006. We have no minimum purchase commitments during this period.

In September 2004, we began construction of our new printing facility in Windsor, Ontario, Canada. In May 2005, this printing facility began printing and shipping products to North American customers. We anticipate that we will increase the volume of orders being produced at our Canadian facility in each subsequent month while the volume of orders produced at Mod-Pac will decrease. We intend to produce a majority of our North American orders at the Canadian facility by December 2005. During this transition, we will incur duplicate costs of labor and overhead, resulting in increased cost of revenue as a percentage of revenue and decreased profit margins.

In February 2004, our facility in Venlo, the Netherlands began printing products for markets outside of North America. By September 2004, the facility was printing substantially all products shipped to markets outside of North America.

Technology and development expense. Technology and development expense consists primarily of payroll and related expenses for software development, amortization of capitalized software and website development costs, information technology operations, website hosting, equipment depreciation, patent amortization and miscellaneous infrastructure-related costs. These expenses also include amortization of purchase costs related to content images used in our graphic design software. Costs associated with the development of software for internal-use are capitalized if the software is expected to have a useful life beyond one year and amortized over the software's useful life, which is estimated to be two years. Costs associated with preliminary stage software development, repair, maintenance or the development of website content are expensed as incurred. Costs associated with the acquisition of content images used in our graphic design process that have useful lives greater than one year, such as digital images and artwork, are capitalized and amortized over their useful lives, which approximate two years.

Marketing and selling expense. Marketing and selling expense consists of advertising and promotional costs as well as wages and related payroll benefits for our employees engaged in sales, marketing and public relations activities. Advertising costs consist of various online and print media, such as the purchase of key word search terms, e-mail and direct mail promotions and various strategic alliances. Our advertising efforts target the acquisition of new customers and repeat orders from existing customers. Advertising costs are generally expensed as incurred. Marketing and selling expense also includes the salaries and related payroll benefits, overhead, and outside services related to our customer design sales and services support center operations. This customer support center provides phone support to customers on various topics such as order status, the use of our website graphic design studio, and free real-time design assistance. Marketing and selling expense also includes third party payment processor and credit card fees.

General and administrative expense. General and administrative expense consists of general corporate costs, including salary and related payroll benefit expenses of employees involved in finance, accounting, human resources and general executive management. We expect that after this offering, we will incur additional legal and accounting costs in order to comply with regulatory reporting requirements, as well as additional costs associated with being a public company, such as investor relations and higher insurance premiums.

Loss on contract termination. On July 2, 2004, we signed a termination agreement with Mod-Pac that effectively terminated all then existing supply agreements as of August 30, 2004. Pursuant to the termination agreement, we paid Mod-Pac a one-time $22.0 million termination fee. On

the same date, we entered into a new supply agreement with Mod-Pac, which became operative August 30, 2004. Under the new supply agreement, Mod-Pac retained exclusive supply rights for products shipped in North America through August 30, 2005 as described above. As a result of the termination agreement and the payment we made to Mod-Pac, we recorded a loss from the termination of the existing supply agreements of $21.0 million. We deferred $1.0 million of the total termination fee of $22.0 million, representing the effective reduction of the mark-up on costs of purchased products from 33% to 25% estimated to be purchased over the contract period. This deferred amount was recorded as a prepaid asset on our consolidated balance sheet and is being amortized to cost of revenue over the twelve month term of the new supply agreement.

Other income (expenses), net. Other income (expenses), net primarily consists of interest income earned on cash balances and gains and losses from foreign currency transactions.

Interest expense. Interest expense consists of interest paid to financial institutions on outstanding balances on our credit facilities.

Income taxes. VistaPrint Limited is a Bermuda based company. Bermuda does not currently impose any tax computed on profits or income, which results in a zero tax liability for our profits recorded in Bermuda. VistaPrint Limited has operating subsidiaries in the Netherlands, Canada, Jamaica and the United States. VistaPrint Limited has entered into service and related agreements, which we also refer to as transfer pricing agreements, with each of these operating subsidiaries. These agreements effectively result in VistaPrint Limited paying each of these subsidiaries for its costs plus a fixed mark-up on these costs. The Jamaican subsidiary is located in a tax free zone, so its tax rate is zero. The Netherlands, Canadian and United States subsidiaries are each located in jurisdictions that tax profits and, accordingly, regardless of our consolidated results of operations, these subsidiaries will each pay taxes in its respective jurisdiction.

In the case of the transfer price agreement between VistaPrint Limited and its subsidiary in the Netherlands, we obtained an advanced tax ruling from the Dutch tax authority which expressly approved the transfer price methodology and pricing that will be in effect until January 2010. We believe that our transfer pricing is in accordance with applicable statutory regulations in other jurisdictions. However, transfer pricing regulations are complex and determining appropriate transfer pricing policies depends upon various estimates and assumptions as to the fair value of various intercompany transactions. If our transfer pricing were to be successfully challenged, we could be required to reallocate our income and to record a higher income tax expense and liability.

At June 30, 2005, our United States subsidiary had United States federal net operating loss carryforwards of approximately $2.2 million that expire on dates up to and through the year 2021. This subsidiary also has state net operating loss carryforwards of approximately $2.2 million that will expire in 2005. Our United States subsidiary generated these net operating losses prior to the execution of the transfer pricing agreement between VistaPrint Limited and the United States subsidiary. Our ability to utilize these operating loss carryfowards to reduce taxable income in future periods may be affected by various United States Internal Revenue Code regulations.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. To apply these principles, we must make estimates that affect our reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. In many instances, we reasonably could have used different accounting estimates and, in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our

estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which are discussed further below.

Revenue Recognition. We generate revenues primarily from the printing and shipping of customized printed products, such as business cards, postcards, brochures, magnets, presentation folders and folded greeting cards. We recognize revenue arising from sales of printed goods when it is realized or realizable and earned. We consider revenue realized or realizable and earned when there is persuasive evidence of an arrangement, the product has been shipped and title and risk of loss transfers to the customer, the sales price is fixed or determinable and collection is reasonably assured. We also generate revenue from order referral fees paid to us by merchants for customer click-throughs to merchant websites. Revenue generated from order referrals is recognized in the period that the click-through impression is delivered provided that there is persuasive evidence of an arrangement, the fee is fixed or determinable, we have no significant remaining obligations and collection is reasonably assured. Shipping, handling and processing costs billed to customers are included in revenue and the related costs are included in cost of revenue. A reserve for sales returns and allowances is recorded based on historical experience or specific identification of an event necessitating a reserve.

Inventories. Our inventories consist primarily of raw materials, and are stated at the lower of first-in, first-out cost or market. Raw materials consist of various types of paper stock, printing plates and packing boxes. Management believes that these materials are commodity products that are not susceptible to obsolescence. In addition, the company manages its supply chain to maintain a just-in-time inventory process to minimize the levels of inventory on hand.

Software and Website Development Costs. We capitalize eligible costs associated with software developed or obtained for internal use in accordance with AICPA Statement of Position 98-1, “Accounting for the Costs of Computer Software Developed or Obtained for Internal Use,” and EITF 00-2, “Accounting for Website Development Costs.” We capitalize the payroll and payroll-related costs of employees who devote time to the development of internal-use computer software. We amortize these costs on a straight-line basis over the estimated two year useful life of the software. Our judgment is required in determining the point at which various projects enter the stages at which costs may be capitalized, in assessing the ongoing value and impairment of the capitalized costs, and in determining the estimated useful lives over which the costs are amortized.

Income Taxes. We make estimates and judgments in determining our income tax expense, and in the calculation of our tax assets and liabilities. Our corporate tax rate is a combination of the tax rates of the jurisdictions where we conduct business. VistaPrint Limited is a Bermuda based company. Bermuda does not currently impose any tax computed on profits or income. We have entered into and operate pursuant to transfer pricing agreements that establish the transfer prices for transactions between VistaPrint Limited and our subsidiaries in the United States, Canada, the Netherlands and Jamaica. The determination of appropriate transfer prices requires us to apply judgment. We believe that our transfer pricing is in accordance with applicable statutory regulations.

We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying values and the tax bases of assets and liabilities. We regularly review our deferred tax assets for recoverability and estimate a valuation allowance based on historical taxable income, projected future taxable income and the expected timing of the reversals of existing temporary differences. Our judgment is required to determine whether an increase or decrease of the valuation allowance is warranted. We will increase the valuation allowance if we operate at a loss or are unable to generate sufficient future taxable income, or if there is a material change in the actual effective tax

rates or time period within which the underlying temporary differences become taxable or deductible. We will decrease the valuation allowance if our future taxable income is significantly higher than expected or we are able to utilize our tax credits. Any changes in the valuation allowance could affect our tax expense, financial position and results of operations.

Share-based compensation. In accounting for share options issued to our employees, we have elected to follow the intrinsic value-based method prescribed by Accounting Principles Board Opinion 25, " Accounting for Stock Issued to Employees," or APB 25, and related interpretations. As a result, we record compensation expense for share options granted to our employees based on the difference between the exercise price of the share option and the fair market value of the underlying shares on the date of grant, provided that the number of shares eligible for issuance under the options and the vesting period are fixed.

We historically have granted share options at exercise prices that equaled or exceeded the then current fair value of our common shares as estimated by our board of directors as of the date of grant. Because there has been no public market for our common shares, the board has determined the fair value of our common shares by considering a number of factors, including our sale of preferred shares to third parties, sales of our preferred and common shares by our shareholders to third parties, our operating and financial performance, periodic valuation reports prepared by management, the lack of liquidity in our common shares and trends in the broad market for e-commerce and other similarly situated technology stocks. Periodic valuation reports prepared by management to determine the fair value of our common shares underlying options are performed through a comparison of price multiples of our historical and forecasted earnings to certain public companies involved in similar lines of business or markets. The market capitalization of these companies has fluctuated regularly over the last twelve months, and the resulting valuations are inherently uncertain and highly subjective. We have reviewed the methodologies utilized in making these determinations in light of the AICPA's Practice Aid *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, which we refer to as the practice aid, and we believe that the valuation methodologies we have employed are consistent with the practice aid.

We granted share options on a monthly basis during the fiscal years ended June 30, 2004 and 2005. We determined fair market value of our common shares during this period based primarily on sales of shares by our shareholders to third parties, our sale of series B preferred shares to third parties and periodic valuation reports prepared by management.

The following table shows share options granted to employees:

Period	Shares Subject to Options Granted	Weighted Average Exercise Price
Quarter Ended June 30, 2004	63,800	$ 4.11
Quarter Ended September 30, 2004	154,350	4.11
Quarter Ended December 31, 2004	140,200	4.11
Quarter Ended March 31, 2005	220,911	4.14
Quarter Ended June 30, 2005	3,527,410	11.80

In August 2003, we issued 7,339,415 shares of series B preferred shares to a group of new, independent investors at a price per share of $4.11. We also repurchased from a shareholder, in connection with the settlement of a dispute with that shareholder, 25,000 of our common shares at a price per share of $4.00. The board determined, based primarily on these transactions, to grant options for our common shares at a price per share of $4.11.

From August 2003 through December 2004, the board maintained the $4.11 price per share based upon more than ten separate arms length transactions in our shares between shareholders and third parties or between VistaPrint Limited and third parties that occurred during this period. The board contemporaneously considered these transactions as a means of assessing the fair market value of our common shares when fixing the exercise price for options granted during this period. Given these arms-length transactions, no valuation was obtained from an unrelated valuation specialist.

During January through March 2005, the board continued to assess the fair value of the common shares. In addition, during this period, management prepared periodic valuations of the common shares and met with investment bankers regarding a potential public offering. In late March 2005, based upon a number of factors, including management's periodic valuations, our operating and financial performance, the increasing potentiality that we may pursue a public offering, the recent sales of our preferred and common shares by shareholders to third parties, and valuations of the common shares received from investment bankers, the lack of liquidity in our common shares and trends in the broad market for e-commerce and other similarly situated technology stocks, the board determined that the fair value of the common shares had increased from $4.11 per share to a range between $5.00 and $7.00 per share. Accordingly, the board concluded that the exercise price for share options would be at least $7.00 per share.

During late March and early April 2005, we granted options to purchase an aggregate of 354,200 shares that have an exercise price of $7.00 per share. During April 2005, discussions continued with investment bankers regarding a potential public offering of our common shares and management and the board continued to assess the value of the common shares based upon a number of factors, including the operating and financial performance of the company, values of comparable public companies, the likelihood of a public offering, contemporaneous valuation reports prepared by management and valuations received from various investment banks.

In April 2005, based upon our internal contemporaneous valuation of the company and the valuations received from investment bankers, we requested that the holders of our series B preferred shares agree to amend the terms of the series B preferred shares. At that time, the terms of the series B preferred shares provided that the series B preferred shares would mandatorily convert to common shares in a public offering that resulted in at least $35 million of gross proceeds to us at a price per share of at least $12.33. We requested that the series B holders agree to reduce this $12.33 per share trigger price to $8.00 per share and to amend the conversion feature of the series B preferred shares. The holders of series B preferred shares agreed to the amendment and our bye-laws were subsequently amended to reflect this reduction.

In May 2005, we granted options to purchase an aggregate of 3,135,760 common shares to members of management and approximately 140 other employees. In light of the amendment to the terms of the series B preferred shares discussed above, the board determined that it was appropriate to grant these options at an exercise price equal to $12.33 per share, even though that price was significantly higher than any of the fair value assessments made by the board, management or the investment banks with whom we had had discussions, including those banks that were not selected as the underwriters for this offering. In June 2005, we granted options to purchase an aggregate of 39,450 common shares. These options were granted at an exercise price of $12.33 per share, as the board believed, based on the fact that this price was significantly higher than the fair value assessments made by the board, management or investment bankers, that this price exceeded the then current fair market value of the common shares.

The determination of the fair value of our common shares involves significant judgments, assumptions, estimates and complexities, but through February 2005 has primarily been based upon third party transactions in our shares. The determination of fair value from late March 2005 was based

primarily on valuations prepared by management in each month from March through June 2005 and the board's assessment discussed above regarding the options granted in May 2005. In preparing its valuations management used a market approach using direct comparisons to equity securities of similar companies. The market approach we employed used an average of multiples of revenues, earnings before interest, taxes, depreciation and amortization (EBITDA), and price to earnings ratios to estimate the fair value of our common shares. Actual share option prices have generally equaled or exceeded these third party transactions and have generally exceeded valuation assessments made utilizing other methods, in particular the assessment of the market value of comparable companies, and, therefore, we believe that contemporaneous valuations by an unrelated valuation specialist were not necessary. We believe that we have used reasonable methodologies, approaches and assumptions consistent with the practice aid to determine the fair value of our common shares. For this reason, we have determined that all of share options have been granted at price per share equal to or in excess of the fair value of our common shares at the time of grant.

Recent Accounting Pronouncements

In November 2004, the Financial Accounting Standards Board, or FASB, issued FAS No. 151, "Inventory Costs, an Amendment of ARB No. 43, Chapter 4." This statement amends Accounting Research Bulletin No. 43, Chapter 4, to clarify that abnormal amounts of idle facility, freight, handling costs and wasted materials (spoilage) should be recognized as current period charges. In addition, this statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. Earlier application is permitted for inventory costs incurred during fiscal years beginning after November 23, 2004. The provisions of Statement No. 151 should be applied prospectively. The adoption of FAS No. 151 is not expected to have a material impact on our financial position or results of operations.

In December 2004, the FASB issued SFAS 123(R), Share Based Payment. SFAS 123(R) addresses all forms of share-based payment awards, including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights. SFAS 123(R) will require us to expense share-based payment awards with compensation cost for share-based payment transactions measured at fair value. SFAS 123(R) requires us to adopt the new accounting provisions beginning in the first quarter of fiscal 2006. We continue to evaluate the effect that the adoption of SFAS 123(R) will have on our financial position and results of operations. We currently expect that our adoption of SFAS 123(R) will adversely affect our operating results to some extent in future periods.

Results of Operations

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

	Year Ended June 30,		
	2003	2004	2005
As a percentage of revenue:			
Revenue	100%	100%	100%
Cost of revenue	42%	41%	40%
Technology and development expense	14%	14%	12%
Marketing and selling expense	34%	33%	36%
General and administrative expense	7%	7%	6%
Loss on contract termination	0%	0%	23%
Income (loss) from operations	3%	5%	(17)%
Other income (expenses), net	0%	0%	0%
Interest expense	0%	0%	1%
Income (loss) from operations before income taxes	3%	5%	(18)%
Income tax provision	2%	0%	0%
Net income (loss)	1%	5%	(18)%

Years Ended June 30, 2003, 2004 and 2005

In thousands

	Year Ended June 30,				
	2003	2004	2005	2003-2004 % Change	2004-2005 % Change
Revenue	$35,431	$58,784	$90,885	66%	55%
Cost of revenue	$15,024	$23,837	$36,528	59%	53%
% of revenue	*42.4%*	*40.5%*	*40.2%*		

The $23.4 million, or 66%, increase in revenue from fiscal 2003 to fiscal 2004 was primarily attributable to increases in website sales of our printed products. The overall growth during this period was driven by increases in website sessions and the average order value of shipments. From fiscal 2003 to fiscal 2004, our website sessions grew by 53% and our average order value grew by 30% to approximately $26. During fiscal 2004, we experienced a decline in the conversion rates resulting in orders decreasing to approximately 4.7% from 5.7% in fiscal 2003, primarily due to expansion of new non-United States websites that had lower conversion rates. Revenue from repeat customers increased from 42% of revenue in fiscal 2003 to 51% of revenue in fiscal 2004. Revenue from our non-United States websites grew significantly during fiscal 2004, accounting for 23% of total revenue as compared to 14% of total revenue during fiscal 2003.

The $32.1 million, or 55%, increase in revenue from fiscal 2004 to fiscal 2005 was primarily attributable to increases in website sales of our printed products. The overall growth during this period was driven by increases in website sessions and the average order value of shipments. During this period, our website sessions grew by 39%, average order value grew by 10% to $29 and conversion rates remained unchanged at 4.7%. As our total customer base has grown, we also have seen significant growth of purchases from existing customers. Revenue from repeat customers increased from 51% of revenue in fiscal 2004 to 57% of revenue in fiscal 2005. Revenue from our non-United States websites accounted for 27% of total revenues for fiscal 2005 as compared to 23% of total revenue during fiscal 2004.

While revenue grew 66% in fiscal 2004, cost of revenues for the same period increased by 59% over fiscal 2003. This increase was driven by the increased volume in shipments of printed products during this period. The decrease in the cost of revenue as a percentage of revenue is the result of increased revenue that resulted in improved labor and overhead cost efficiencies at Mod-Pac. These savings were partially offset by increased costs incurred in connection with the opening of our Dutch printing facility in January 2004. This had an adverse impact on the cost of revenue as a percentage of revenue due to increased overhead and labor costs during the transition of orders outside of North America to the new facility.

Cost of revenue increased by 53% from fiscal 2004 to 2005. This increase was driven by the increased volume in shipments of printed products during this period. The decrease in the cost of revenue as a percentage of total revenue is the result of improved labor and overhead cost efficiencies at our Dutch printing facility and an increase in customer click-through revenue, partially offset by increased costs from our new Canadian printing facility which began shipping customer orders in May 2005. Our Dutch printing facility began producing and shipping products for the European and Asian markets in February 2004. Since that time, the revenue volume produced at the facility has increased, which has increased labor and facility overhead cost absorption, resulting in lower cost of revenue as a percentage of revenue. During most of fiscal year 2005 and all of fiscal 2004, all of our North American shipments were printed by Mod-Pac. Under the arrangements in place with Mod-Pac during this period, cost of revenue as a percentage of revenue for products produced by Mod-Pac and shipped to North American customers exceeded the cost of revenue as a percentage of revenue for products produced at our Dutch facility and shipped to non-North American customers.

In thousands

	Year Ended June 30,				
	2003	2004	2005	2003-2004 % Change	2004-2005 % Change
Technology and development expense	$ 4,897	$ 8,515	$10,839	74%	27%
% of revenue	*14%*	*14%*	*12%*		
Marketing and selling expense	$11,901	$19,138	$32,372	61%	69%
% of revenue	*34%*	*33%*	*36%*		
General and administrative expense	$ 2,485	$ 3,968	$ 5,813	60%	46%
% of revenue	*7%*	*7%*	*6%*		
Loss on contract termination	$ —	$ —	$21,000		
% of revenue	*0%*	*0%*	*23%*		

The increase in our technology and development expenses for fiscal 2004 of $3.6 million as compared to fiscal 2003 was primarily due to increased payroll and benefit costs of $3.0 million associated with employee hiring in our technology development and infrastructure support organizations that occurred in the final quarter of fiscal 2003. In addition, to support our continued revenue growth during this period, we continued to invest in our website infrastructure which resulted in increased depreciation and hosting service expense of $0.4 million. The remaining increase in expense for fiscal 2004 was primarily the result of increased amortization of capitalized internal-use software development costs.

The increase in our technology and development expenses for fiscal 2005 of $2.3 million as compared to fiscal 2004 was primarily due to increased website infrastructure and hosting costs of approximately $0.3 million, increased payroll and benefit costs of $0.3 million as well as a decrease of approximately $1.6 million in the amount of internal-use software development costs capitalized.

The increase in our marketing and selling expenses of $7.2 million for fiscal 2004 as compared to fiscal 2003 was driven by an increase of $3.8 million in advertising costs related to new customer acquisition and costs of promotions targeted at our existing customer base. During fiscal 2004, we also made significant investments in our marketing organization and our customer design, sales and service center which resulted in increased payroll and benefits related costs of $2.0 million. During this period, we expanded our customer design, sales and services center in Jamaica by 114 employees, ending fiscal 2004 with 127 employees at this center. Payment processing fees paid to third-parties increased by $0.5 million during this period due to increased order volumes.

The increase in our marketing and selling expenses of $13.2 million for fiscal year 2005 as compared to fiscal 2004 was driven by increased advertising costs of $5.1 million related to new customer acquisition and promotions targeted at our existing customer base, which drove increased website sales as discussed above. We also made significant investments in our marketing organization and our design sales and services support center, which resulted in an increase in payroll and recruiting related costs of $4.9 million in fiscal 2005, as compared to fiscal 2004. At June 30, 2005, we employed 257 employees in these organizations compared to 153 employees at June 30, 2004. Payment processing fees paid to third-parties increased by $1.2 million during this period due to increased order volumes. The remaining increase in marketing and selling expenses is primarily infrastructure costs associated with the expansion of the design sales and customer support center.

The increase in our general and administrative expenses of $1.5 million for fiscal 2004 as compared to fiscal 2003 was primarily due to increases in payroll related costs resulting from the growth of our finance and human resource organizations as well as increased professional legal fees related to the filing of patent applications in the United States and Europe.

The increase in our general and administrative expenses of $1.8 million for fiscal 2005 as compared to fiscal 2004 was primarily due to increases in payroll related costs resulting from the growth of our finance and human resource organizations and third party professional fees.

On July 2, 2004, we signed a termination agreement with Mod-Pac that effectively terminated all existing supply agreements as of August 30, 2004. Under the termination agreement, we paid Mod-Pac a one-time $22.0 million termination fee. On the same date, we entered into a new supply agreement with Mod-Pac. As a result of the termination agreement and the payment made to Mod-Pac, we recorded a loss from the termination of the existing supply agreements of $21.0 million. We deferred $1.0 million of the total termination fee of $22.0 million which represented the effective reduction of the mark-up on costs of purchased products reflected in the new supply agreement estimated to be purchased over the contract period. This deferred amount was recorded as a deferred cost within prepaid and other current assets on our consolidated balance sheet and is being amortized into cost of revenue over the twelve month term of the new supply agreement.

Other income (expenses), net

Other income (expenses), net changed by $49,000 to $47,000 of income for fiscal 2004 as compared to income of $96,000 for fiscal 2003. The decrease in income was primarily due to losses on foreign currency transactions.

Other income (expenses), net changed by $125,000 to $78,000 of net expense for fiscal 2005 as compared to income of $47,000 for fiscal 2004. The increase in expense was primarily due to losses on foreign currency transactions.

Interest expense

Interest expense increased to $83,000 during fiscal 2004 as compared to zero expense in fiscal 2003 due to borrowing pursuant to a bank loan to finance in part the construction of our Dutch printing facility.

Interest expense increased by $307,000 during fiscal 2005 to $390,000 as compared to $83,000 in fiscal 2004 due to our bank loan obligations that were used to finance in part the construction of our Dutch and Canadian production facilities.

Income tax provision (benefit)

In thousands

	Year Ended June 30,		
	2003	2004	2005
Income taxes:			
Income tax provision (benefit)	$747	$(150)	$84
Effective tax rate	*61%*	*(5)%*	*1%*

For fiscal 2003, our tax expense primarily consisted of a tax provision for our United States subsidiary. This subsidiary's taxable income is a function of its level of costs incurred and charged to VistaPrint Limited under various service agreements. The overall effective tax rate of 61% is a result of increased costs incurred in the United States which effectively increased the taxable income and tax expense due in the United States. This tax liability is incurred regardless of whether the consolidated group is profitable, as the United States taxable income of the United States subsidiary is a function of costs rather than profits generated from sales to customers. During fiscal 2003, VistaPrint Limited, which as a Bermuda corporation, has no tax imposed on its profits or income, generated operating losses that did not result in any tax benefit.

The decrease in tax expense in fiscal 2004 was primarily due to the recognition of a deferred tax asset of $527,000 related to net operating losses in the United States that created a net income tax benefit for fiscal 2004. Based upon our regular review of the recoverability of our deferred tax assets, our historical taxable income, and projected future taxable income, we concluded that it was more likely than not that we would realize a portion of the United States deferred tax benefit and we therefore reversed a portion of the valuation allowance that had been previously established. The remaining reduction in the valuation allowance of $697,000 during fiscal 2004 was due primarily to the utilization of approximately $1,317,000 of net operating losses during the year which had previously had a valuation allowance recorded against them.

For the fiscal year ended June 30, 2005, our tax expense primarily consisted of tax provisions for our subsidiaries in the United States, the Netherlands and Canada offset by a reduction of $420,000 of the deferred tax asset valuation allowance related primarily to net operating losses in the United States. The remaining reduction in the valuation allowance during fiscal 2005 of $628,000 was primarily due to the utilization of approximately $1,317,000 of net operating losses during the year which had previously had a valuation allowance recorded against it. The taxable income for the United States, Dutch and Canadian entities is a function of their level of costs incurred and charged to VistaPrint Limited under service agreements. Based upon our regular review of the recoverability of our deferred tax assets, our historical taxable income, and projected future taxable income, we concluded that it was more likely than not that we would realize a portion of the United States deferred tax benefit and therefore we reversed a portion of the valuation allowance that had been previously established.

The effective tax rate of 1% in fiscal 2005 is a result of a consolidated pre-tax loss of $16.1 million, attributable primarily to the $21.0 million loss on the contract termination recorded by VistaPrint Limited which, as a Bermuda corporation, has no tax imposed on its profits or income. Due to the lack of taxes imposed on profits or income in Bermuda, no tax benefit was generated. We expect that the effective tax rate will increase in the near future as we plan to increase our investments in jurisdictions with higher statutory tax rates, such as the United States, Canada and the Netherlands.

Net income (loss)

Our net loss for the fiscal year ended June 30, 2005 was $16.2 million. Included in this loss is the $21.0 million loss on contract termination related to the termination of our existing supply agreements with Mod-Pac. Net income for fiscal 2004 was $3.4 million, or 5.9% of revenue. Net income for fiscal 2003 was $0.5 million, or 1.3% of revenue.

Quarterly Results of Operations Data

The following table sets forth our unaudited quarterly consolidated statement of operations data and our unaudited statement of operations data as a percentage of revenue for each of the eight quarters in the period ended June 30, 2005. In management's opinion, the data has been prepared on the same basis as the audited consolidated financial statements included in this prospectus, and reflects all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data. The results of historical periods are not necessarily indicative of the results of operations for a full year or any future period.

	For the Three Months Ended,							
	Sept 30, 2003	Dec 31, 2003	March 31, 2004	June 30, 2004	Sept 30, 2004	Dec 31, 2004	March 31, 2005	June 30, 2005
	(In thousands, except per share data)							
Consolidated Statement of Operations Data:								
Revenue	$12,433	$13,644	$16,161	$16,546	$ 17,861	$21,124	$25,074	$26,826
Cost of revenue	5,076	5,707	6,708	6,346	6,820	8,407	10,078	11,223
Technology and development expense	1,840	1,938	2,282	2,455	2,504	2,618	2,834	2,883
Marketing and selling expense	4,578	4,473	5,001	5,086	6,551	8,319	8,643	8,859
General and administrative expense	916	944	1,080	1,028	1,219	1,403	1,504	1,687
Loss on contract termination	—	—	—	—	21,000	—	—	—
Income (loss) from operations	23	582	1,090	1,631	(20,233)	377	2,015	2,174
Other income (expenses), net	41	29	19	(42)	4	(49)	15	(48)
Interest expense	—	—	34	49	51	72	75	192
Income (loss) from operations before income taxes	64	611	1,075	1,540	(20,280)	256	1,955	1,934
Income tax provision (benefit)	(181)	143	(140)	28	131	152	(280)	81
Net income (loss)	$ 245	$ 468	$ 1,215	$ 1,512	$ (20,411)	$ 104	$ 2,235	$ 1,853
Net income (loss) attributable to common shareholders								
Basic	$ (72)	$ (259)	$ 188	$ 305	$ (21,339)	$ (1,191)	$ 313	$ 186
Diluted	$ (72)	$ (259)	$ 204	$ 329	$ (21,339)	$ (1,191)	$ 351	$ 209
Net income (loss) attributable to common shareholders per share								
Basic	$ (0.01)	$ (0.02)	$ 0.02	$ 0.03	$ (1.88)	$ (0.10)	$ 0.03	$ 0.02
Diluted	$ (0.01)	$ (0.02)	$ 0.02	$ 0.03	$ (1.88)	$ (0.10)	$ 0.03	$ 0.02

	For the Three Months Ended,							
	Sept 30, 2003	Dec 31, 2003	March 31, 2004	June 30, 2004	Sept 30, 2004	Dec 31, 2004	March 31, 2005	June 30, 2005
Consolidated Statement of Operations Data:								
As a percentage of revenue:								
Revenue	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenue	41%	42%	42%	38%	38%	40%	40%	42%
Technology and development expense	15%	14%	14%	15%	14%	12%	11%	11%
Marketing and selling expense	37%	33%	31%	31%	37%	39%	34%	33%
General and administrative expense	7%	7%	7%	6%	7%	7%	6%	6%
Loss on contract termination	0%	0%	0%	0%	118%	0%	0%	0%
Income (loss) from operations	0%	4%	6%	10%	(114)%	2%	9%	8%
Other income (expenses), net	0%	0%	0%	0%	0%	0%	0%	0%
Interest expense	0%	0%	0%	1%	0%	1%	0%	1%
Income (loss) from operations before income taxes	0%	4%	6%	9%	(114)%	1%	9%	7%
Income tax provision (benefit)	(1)%	1%	(1)%	0%	1%	1%	(1)%	0%
Net income (loss)	1%	3%	7%	9%	(115)%	0%	10%	7%

Our quarterly results of operations have varied significantly in the past and we expect our quarterly operating results to vary in the future depending on our revenue growth rates and the timing of continued investments in our marketing efforts, technology development and operating infrastructure. Our results for the quarter ended September 30, 2004 were significantly affected by the costs related to the termination agreement with Mod-Pac, that included a one-time $22.0 million termination fee that we paid Mod-Pac. As a result of the termination agreement, we recorded a loss from the termination of the existing supply agreements of $21.0 million during the quarter ended September 30, 2004. We deferred $1.0 million of the total termination fee of $22.0 million representing the effective reduction of the mark-up on costs of purchased products estimated to be purchased over the contract period of the new supply agreement. This deferred amount was recorded as a deferred cost within prepaid and other current assets on our consolidated balance sheet and is being amortized to cost of revenue over the twelve month term of the new supply agreement.

During fiscal 2006, we expect to continue to invest in our new North American printing facility in Windsor, Ontario, Canada. During this time we will be transitioning North American product orders from Mod-Pac to our new Canadian printing facility. Throughout this transition period, we will incur duplicate costs for labor and overhead, resulting in increased cost of revenue as a percentage of revenue. Once we have completed the transition, we anticipate that the cost of revenue as a percentage of revenue will decrease in future quarters. We intend to produce a majority of our North American orders at our Canadian facility by December 2005.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data:

	Year Ended June 30,		
	2003	2004	2005
		(in thousands)	
Capital expenditures	$(1,571)	$(13,374)	$(18,629)
Development of software and website	(2,570)	(3,523)	(1,908)
Depreciation and amortization	2,103	4,209	5,902
Cash flows from operating activities	3,993	9,169	(6,671)
Cash flows from investing activities	(4,478)	(18,080)	(20,537)
Cash flows from financing activities	406	25,802	33,534

We have financed our operations through internally generated cash flows from operations, private sales of common and preferred shares and the use of bank loans. At June 30, 2005, we had working capital of $14.0 million, including cash and cash equivalents of $26.4 million, compared to working capital of $12.6 million, including cash and cash equivalents of $20.1 million, at June 30, 2004 and a working capital deficiency of $2.4 million, including cash and cash equivalents of $3.1 million, at June 30, 2003. The increase in working capital at the end of fiscal 2004 is primarily attributable to the issuance of series B preferred shares for net proceeds of $28.2 million in August 2003. From these net proceeds, $9.0 million was used to repurchase approximately 1.0 million series A preferred shares and 1.2 million common shares from various existing shareholders.

Operating Activities. Cash provided by (used in) operating activities primarily consists of net income (loss) adjusted for certain non-cash items including depreciation and amortization, the provision for doubtful accounts, deferred taxes, and the effect of changes in working capital and other activities. Cash used in operating activities in fiscal 2005 was $6.7 million and consisted of a net loss of $16.2 million, positive adjustments for non-cash items of $5.5 million and $4.1 million provided by working capital and other activities. The net loss is attributed to a $22.0 million termination fee paid in August 2004 in consideration of the termination of all then existing supply agreements with Mod-Pac, of which a $21.0 million was recorded as a loss on contract termination. Working capital and other activities primarily consisted of an increase of $4.9 million in accrued expenses and other liabilities and an increase of $1.7 million in accounts payable. This was partially offset by an increase of $1.8 million in prepaid expenses and other assets and an increase of $0.5 million in accounts receivable.

Cash provided by operating activities in fiscal 2004 was $9.2 million and consisted of net income of $3.4 million, positive adjustments for non-cash items of $3.5 million and $2.2 million used as a result of an increase in working capital and other activities. The increase in working capital and other activities primarily consisted of an increase of $3.3 million in accrued expenses and other current liabilities partially offset by a $0.2 million increase in accounts receivables, a $0.3 million increase in prepaid expenses and other assets and a $0.5 million decrease in accounts payable.

Cash provided by operating activities in fiscal 2003 was $4.0 million and consisted of net income of $0.5 million, positive adjustments for non-cash items of $2.4 million and $1.1 million provided by a decrease in working capital and other activities. The decrease in working capital and other activities primarily consisted of an increase of $1.8 million in accrued expenses and other current liabilities and a $0.6 million increase in accounts payable, partially offset by a $1.0 million increase in prepaid expenses and other assets, and a $0.4 million increase in accounts receivables.

Investing Activities. Cash used in investing activities in fiscal 2005 of $20.5 million was attributable to capital expenditures of $18.6 million, and capitalized software and website development

costs of $1.9 million. Capital expenditures of $12.7 million were related to the construction of production facilities and purchase of print production equipment for our new printing facility located in Windsor, Ontario, Canada and $3.6 million related to fixed assets and production equipment in the Dutch printing facility located in Venlo, the Netherlands.

Cash used in investing activities in fiscal 2004 of $18.1 million was primarily attributable to capital expenditures of $11.8 million relating to the Dutch printing facility, capitalized software and website development costs of $3.5 million and purchased patents of $1.2 million.

Cash used in investing activities in fiscal 2003 of $4.5 million was primarily attributable to capitalized software and website development costs of $2.6 million and capital expenditures of $1.6 million.

Financing Activities. Cash provided by financing activities in fiscal 2005 of $33.5 million was primarily attributable to proceeds from an issuance of our series B preferred shares of $22.7 million and net borrowings from building construction and equipment loan facilities of $11.1 million associated with the construction of our Canadian printing facility and the purchase of production equipment for our Dutch printing facility.

Cash provided by financing activities in fiscal 2004 of $25.8 million was primarily attributable to proceeds from an issuance of series B preferred shares for $19.1 million, net of repurchases of series A preferred shares and common shares, borrowings from building construction loan facilities of $6.0 million and the issuance of common shares pursuant to share option exercises of $0.7 million.

Cash provided by financing activities in fiscal 2003 of $0.4 million was due to proceeds from the issuance of common shares pursuant to share option exercises of $0.5 million.

We believe that our available cash and cash flows generated from operations, together with the proceeds from this offering, will be sufficient to satisfy our working capital and capital expenditure requirements for at least the next 12 months.

Contractual Obligations

Contractual obligations at June 30, 2005 are as follows:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(In thousands)		
Long-term Debt Obligations	$ 16,977	$ 1,281	$ 3,300	$ 7,908	$ 4,488
Operating Lease Obligations	2,246	1,316	930	—	—
Total	$ 19,223	$ 2,597	$ 4,230	$ 7,908	$ 4,488

Long-Term Debt. In November 2003, VistaPrint B.V., our Dutch subsidiary, entered into a 5.0 million euro revolving credit agreement with ABN AMRO Bank N.V., a Netherlands based bank. The borrowings were used to finance the construction of our printing facility located in Venlo, the Netherlands. The loan is secured by a mortgage on the land and building and is payable in quarterly installments of 62,500 euros ($76,000 at June 30, 2005), beginning October 1, 2004 and continuing through 2024. Interest on the loan accrues at a rate equal to a EURIBOR rate plus 1.15%. The credit agreement includes covenants that, among other things, require VistaPrint Limited to cause VistaPrint B.V. to maintain a tangible net worth at a minimum of 30% of VistaPrint B.V.'s adjusted balance sheet,

restrict VistaPrint B.V.'s ability to incur additional indebtedness, and require VistaPrint B.V. to submit scheduled financial reports to ABN AMRO. A failure to comply with these covenants would constitute an event of default under the credit agreement and, unless waived by the lender, would entitle the lender to, among other available remedies, declare all amounts advanced under the credit agreement immediately due and payable. We were in compliance with all loan covenants at June 30, 2005.

In November 2004, VistaPrint B.V. amended the existing credit agreement with ABN AMRO to include an additional 1.2 million euro loan. The borrowings were used to finance a new printing press for the Venlo printing facility. The loan is secured by the printing press and is payable in quarterly installments of 50,000 euros ($60,000 at June 30, 2005), beginning April 1, 2005 and continuing through 2011. Interest on the loan accrues at a EURIBOR rate plus 1.40%. The credit agreement requires VistaPrint Limited to cause VistaPrint B.V. to maintain tangible net worth at a minimum of 30% of VistaPrint B.V.'s adjusted balance sheet, restricts VistaPrint B.V.'s ability to incur additional indebtedness, and requires VistaPrint B.V. to submit scheduled financial reports to ABN AMRO. We were in compliance with all loan covenants at June 30, 2005.

In November 2004, VistaPrint North American Services Corp., our Canadian production subsidiary, established an $11.0 million credit facility with Comerica Bank—Canada. The borrowings were used to finance new printing equipment purchases and the construction of a printing facility located in Windsor, Ontario, Canada. The loan is secured by guarantees from VistaPrint Limited and two of its subsidiaries and is payable in monthly installments beginning November 1, 2005 and continuing through 2009, plus interest. Interest on the equipment term loan is based, at our election at the beginning of the applicable period, on either a LIBOR rate plus 2.75% or Comerica's prime rate. Interest on the construction loan is based, at our election at the beginning of the applicable period, on either a LIBOR rate plus 1.75% or Comerica's prime rate less 1.00%. The credit agreement contains covenants that, among other things, without the prior approval of Comerica restrict the ability of VistaPrint North American Services Corp. to dispose of assets, change the name, location or management of its business, change the business conducted by it, engage in mergers or consolidations, incur additional indebtedness or guarantee obligations, create liens, pay dividends, make investments, engage in certain transactions with affiliates, make certain payments with respect to subordinated debt, store certain inventory or equipment with a bailee or similar third party, become controlled by an investment company, make material changes to its supply agreement with VistaPrint Limited, and otherwise restrict certain corporate actions. The credit agreement also includes provisions that require that consolidated, non-financed capital expenditures not exceed $9.3 million for fiscal 2005 or $8.0 million for fiscal 2006 and require VistaPrint North American Services Corp. to maintain its corporate existence and good standing, deliver financial reports to Comerica on a scheduled basis, maintain its inventory in good and merchantable condition, make due and timely tax payments, maintain appropriate insurance, maintain depository and operating accounts with Comerica, register its intellectual property as appropriate, obtain Comerica's consent to inbound licenses as necessary to maintain Comerica's security interests, and provide Comerica certain rights to inspect and review the construction of the Canadian printing facility. Additionally, beginning in September 2005, the credit agreement requires that VistaPrint Limited maintain a consolidated ratio of funded debt to cash flow at a maximum of 2.50 to 1.00 and VistaPrint North American Services Corp. to maintain a minimum debt service coverage ratio of 1.40 to 1.00. Debt service coverage ratio is defined as the ratio of cash flow to the sum of required principal payments plus cash interest paid. A failure to comply with these covenants would constitute an event of default under the credit agreement and, unless waived by the lender, would entitle the lender to, among other available remedies, declare all amounts advanced under the credit agreement immediately due and payable. We were in compliance with all loan covenants at June 30, 2005.

Operating Leases. We rent office space under operating leases expiring on April 30, 2006 and April 30, 2007. We recognize rent expense on our operating leases that include free rent periods and scheduled rent payments on a straight-line basis from the commencement of the lease.

Purchase Commitments. At June 30, 2005, we have unrecorded commitments under contracts to purchase print production equipment and to complete construction of the Windsor printing facility of approximately $5.5 million and $0.2 million, respectively.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk. Our exposure to interest rate risk relates primarily to our cash and cash equivalents, and variable rate borrowings under our existing bank credit facilities. Interest income on our cash and cash equivalents is subject to interest rate fluctuations, but we believe that the impact of these fluctuations does not have a material effect on our financial position due to the short-term nature of these financial instruments. Our results of operations are affected by changes in market interest rates on outstanding bank borrowings, but as a 100 basis-point adverse change in interest rates would have resulted in additional interest expense of approximately $110,000. We believe that this change would not have a material effect on our consolidated financial position, earnings, or cash flows.

Foreign Currency Risk. As we conduct business in multiple international currencies through our worldwide operations, we are affected by changes in foreign exchange rates of such currencies. Changes in exchange rates can positively or negatively affect our sales, gross margins and retained earnings. The majority of our sales outside North America are manufactured by our Dutch subsidiary, which has the euro as its functional currency. Our Dutch subsidiary translates its assets and liabilities 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 other comprehensive income. All other international subsidiaries have the United States dollar as the functional currency and transaction gains and losses and remeasurement of foreign currency denominated assets and liabilities are included in other income (expense), net. Foreign currency transaction gains or losses included in other income (expense), net were not material in fiscal 2005, 2004, and 2003. We do not currently enter into derivative financial instruments as hedges against foreign currency fluctuations.

We considered the historical trends in currency exchange rates and determined that it was reasonably possible that an increase or decrease in exchange rates of 10% for all currencies could be experienced in the near term. These changes would have had an immaterial impact on our income before taxes for the years ended June 30, 2005 and 2004. These reasonably possible changes in exchange rates of 10% were applied to total net monetary assets denominated in currencies other than the local currencies at the balance sheet dates to compute the impact these changes would have had on our income before taxes in the near term.

Our Dutch subsidiary maintains a credit facility with ABN AMRO Bank N.V. pursuant to which it can borrow up to 6.2 million euro. At June 30, 2005 and 2004, we had short-term borrowings related to current portion of long-term debt denominated in euros. The carrying value of these short-term borrowings approximates fair value due to their short period to maturity. Assuming a hypothetical 10% increase or decrease in the euro to United States dollar period end exchange rate, the impact to the fair value of these short-term borrowings would be immaterial. The potential increase or decrease in fair value was estimated by calculating the fair value of the short-term borrowings at June 30, 2005 and 2004 and comparing that with the fair value using the hypothetical period end exchange rate.

BUSINESS

Overview

We are a leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers worldwide with over 5,000,000 customers in more than 120 countries. We offer a broad spectrum of products ranging from business cards and brochures to invitations and holiday cards. We seek to offer compelling value to our customers through an innovative use of technology, a broad selection of customized printed products, low pricing and personalized customer service. Through our use of proprietary Internet-based graphic design software, 16 localized websites, proprietary order receiving and processing technologies and advanced computer integrated printing facilities, we offer a meaningful economic advantage relative to traditional graphic design and printing methods. We believe that our value proposition has allowed us to successfully penetrate the large, fragmented, geographically dispersed and underserved small business and consumer markets.

We have standardized, automated and integrated the entire graphic design and print process, from design conceptualization to product shipment. Customers visiting our websites can use our graphic design software to easily create and order full-color, personalized, professional-looking printed products, without any prior graphic design training or experience. Customers have access to graphic designs, content suggestions, logo design services, design templates, and over 70,000 photographs and illustrations. In addition, our design support staff is available to provide design assistance to customers at no charge. During the fiscal year ended June 30, 2005, customers used our design technologies to regularly place over 10,000 customized orders per day.

Our proprietary Internet-based order processing systems receive and store thousands of individual print jobs on a daily basis and, using complex algorithms, efficiently aggregate multiple individual print jobs for printing as a single press-run. Our systems intelligently search pending individual print jobs, select jobs having similar printing parameters for combination into a single larger aggregate job and calculate the optimal allocation of print orders that will result in the lowest production cost while ensuring on-time delivery. By combining this order aggregation technology with our computer integrated print manufacturing facilities, we are able to significantly reduce the costs and inefficiencies associated with traditional short run printing and can provide customized finished products in as little as three days from design to delivery. During the fiscal year ended June 30, 2005, we processed thousands of individual customer orders each day, at average order values of approximately $30, with a cost of revenue as a percentage of revenue of less than 45%.

Our customer base has increased from fewer than 500 customers in April 2000 to over 5,000,000 customers as of May 15, 2005, and, over the past two years, we have regularly added more than 100,000 new customers per month. This large and diverse customer base reduces our dependence on individual products and lessens the impact of shifts in demand for graphic design services and printed products by any individual customer. Our total revenues have grown from $6.1 million for the fiscal year ended June 30, 2001 to $90.9 million for the fiscal year ended June 30, 2005.

Market and Industry Background

The Small Business and Consumer Markets

We focus on serving the graphic design and printing needs of the small business market, generally businesses or organizations with fewer than 10 employees. We believe this market represents a large and growing opportunity. In its U.S. Small Business 2005-2009 Forecast (March 2005) and U.S. Home Office 2005-2009 Forecast (May 2005), IDC, a division of International Data Group, Inc., estimates that there are over 20 million small office, home office, commonly known as

SOHO, firms in the United States, which IDC defines as small firms with fewer than 10 employees as well as home-based businesses. According to the U.S. Census Bureau, 89% of new businesses established each year in the United States have fewer than 10 employees. In Europe, according to a report by the European Network for SME Research, nearly 90% of European Union businesses had less than 10 employees in 2003. We also provide graphic design and printing products to the consumer market. In addition, The Freedonia Group estimates that commercial printing demand in the United States will grow from $68.5 billion in 2003 to $84.0 billion in 2008.

Graphic Design Services and Printed Products

Small businesses and consumers seeking graphic design services or printed products have traditionally had three principal alternatives:

- *Self-Service*—The self-service option typically employs off-the-shelf desktop publishing, word processing or other types of software to create a design and uses either an ink jet or laser desktop printer or a local copy or print shop to print the finished product. However, design software applications, ink cartridges and special paper stock can be costly, design options are limited and often time consuming to create, and printed end-products are typically of significantly lower quality than those generated using professional commercial printing methods.
- *Professional Graphic Designers and Commercial Printers*—A second alternative is to employ a professional graphic designer to create a design and then arrange for a commercial printer to produce the finished product. Graphic designers and commercial printers can create sophisticated, customized designs and high quality professional printed output. However, the traditional graphic design and printing process is generally time consuming, with the entire process often taking several weeks or more, and can be prohibitively expensive for small businesses and consumers. Graphic designers typically charge hourly or project based fees and commercial printers typically run each job independently, creating a low utilization of fixed assets, high labor costs and high material costs, which are passed onto the customer in the form of expensive set-up fees or high print prices.
- *Wholesale/Retail Print Distribution Channels*—Graphic design within the wholesale/retail print distribution option typically entails the customer choosing from designs, standard layouts and format options from binders of product samples or from mail-order catalogues. Design options are generally limited and permit little or no customization, print quality is typically below that provided by traditional commercial printers and delivery lead times can be substantial. Prices for printed products, while typically less than traditional commercial printers, significantly exceed self-service prices.

Internet-Based Graphic Design and Printing

Online commerce provides significant advantages and opportunities to small business customers and consumers seeking high quality graphic design services and customized print products at affordable prices. These customers do not typically require the high quantity print runs that are required to achieve low per-unit pricing and do not maintain dedicated procurement departments to negotiate pricing effectively. We believe the high price, inconvenience and complexity of traditional printing methods historically has dissuaded these customers from purchasing high-quality printed products for business or personal use. We believe that the highly fragmented, geographically dispersed small business and consumer markets for graphic design and printing services is ideally suited for Internet-based procurement, as the Internet provides a standardized interface through web browsers, availability seven days a week, 24 hours a day, the ability to offer a wide selection of products and services and the opportunity to efficiently aggregate individual orders into larger print runs.

We believe that the small business and consumer markets have been underserved by expensive traditional printing and graphic design alternatives. We also believe there is a need to combine the Internet's ability to reach these highly fragmented markets with an integrated graphic design and printing process that can rapidly deliver sophisticated, high-quality printed products while aggregating individual orders to achieve the economies of scale necessary to provide these products at affordable prices.

The VistaPrint Solution

We have developed a direct-to-customer solution using proprietary Internet-based software technologies to standardize, automate and integrate the entire graphic design and print process, from design conceptualization through finished product shipment. Automation and integration allow us to provide high-quality graphic design and customized print products at affordable prices for the small business and consumer markets.

Advanced Proprietary Technology

We rely on our advanced proprietary technology to market to, attract and retain our customers, to enable customers to create graphic designs and place orders on our websites, and to aggregate and simultaneously print multiple orders from all over the world. Our design and document creation technologies enable customers, by themselves or together with the assistance of our design support staff, to design and create high-quality print materials from the comfort of their home or office. Our pre-press and print production technologies efficiently process and aggregate customer orders, prepare orders for high resolution printing and maintain and manage production, addressing and shipment of these orders. We use our marketing technologies to test changes to our websites and new product offers. In addition, at checkout we can automatically generate and display additional products incorporating the customer's design facilitating the sale of related products.

High-Volume, Standardized and Scalable Processes

Our high-volume, standardized, scalable design and print processes are driven by sophisticated proprietary software. Our document and design creation technologies are architected to use the processing power of the customer's computer rather than our servers. This Internet-based architecture makes our applications scalable and offers our customers fast system responsiveness when they are editing their document designs.

Our pre-press and print production technologies for aggregating print jobs are designed to readily scale as the number of received print orders per day increases. As more individual print jobs are received, the similar jobs can be aggregated and moved to the printing system more efficiently, thereby optimizing the use of the printing equipment and increasing overall system throughput. Our proprietary workflow and production management software allows us to deliver final products to customers in as few as three days. We believe that our strategy of seeking to automate and systematize our service and product production systems enables us to reach and serve small-scale customers more effectively than our competitors.

Low Cost Operations

With the gains we have made in automating the entire design and production process, we can print and ship an order the same day we send it to production, which results in minimal inventory levels and reduced working capital requirements. This allows us to produce high-quality, low price products at high margins even though our average order values are low by traditional standards. During the fiscal year ended June 30, 2005, we regularly processed in excess of 10,000 individual customer orders per

day, at average order values of approximately $30, with a cost of revenue as a percentage of revenue of less than 45%. In comparison, typical local printers handle only a few orders per day, have order values that are significantly higher, but operate with significantly higher costs of revenue.

World Class Customer Service

We differentiate our product offerings by giving English-speaking customers live, toll-free, no charge telephone customer service to provide a satisfying, service-rich experience founded on interaction with highly trained customer service and design representatives. In addition, we offer e-mail support for customers on all of our localized websites.

Direct Marketing Expertise

We have developed expertise in direct marketing to target new customers across various channels and to drive more sessions on our websites. We attract and retain customers through direct marketing using the Internet, e-mail and traditional direct mail marketing methods, and viral and word of mouth marketing. We maintain a global client database to market our new products and services. In addition, we have developed multiple marketing technologies designed to maximize the number of customers in that global client database actively purchasing from us, to encourage customers to purchase additional products from us and to increase overall average order values.

International Reach

We have built our service to scale worldwide and use multiple localized websites and different languages to generate demand for our products. We have rapidly expanded our offerings to include 16 localized websites that serve customers in more than 120 countries, with five of these websites becoming operational in the last twelve months. Our localization and language map content management system software facilitates our rapid entry into new markets and allows us to make changes to all of our localized websites with the same software and relatively simple, standardized and low-cost procedures.

Value for Customers

We provide our customers with the following benefits:

High-Quality Automated and Customized Graphic Design

Through our proprietary technology we offer a new approach to graphic design, reducing or eliminating the need for purchased software or a professional graphic designer. We provide a simple, quick, and affordable way for customers with no training or experience in graphic arts to produce high-quality, personalized, professional looking graphic designs. We provide our customers powerful web-based design and editing software that uses algorithms to automatically create matching design combinations from among over 70,000 high-quality photographic and illustration stock images, thousands of layouts and templates, dozens of fonts and dozens of color schemes. Customers also can easily incorporate their own uploaded photographs, logos or complete designs.

Wide Range of Graphic Design Options

Most customers use our full complement of web browser-based design and editing software to create personalized materials. In addition, customers are able to upload their own designs to our system. Customers who want us to perform some or all of the design work can contact our design service representatives, who will provide custom designs free of charge.

Broad Range of Products

We offer a broad spectrum of products for the business and consumer markets, including:

- business cards
- brochures
- data sheets
- flyers
- letterhead
- mailing labels
- newsletters
- presentation folders
- standard and oversized marketing postcards
- announcements
- calendars
- folded cards
- holiday cards
- invitations
- magnets
- note cards
- return address labels

Automated Creation of Matching Products

Once a customer has created a design for a particular product, our software systems can generate and display one or more matching products of possible interest to the customer using the same design elements without requiring the customer to perform any additional design tasks. For example, after a customer designs a business card, our systems can automatically generate and display matching letterhead and return address labels. A customer can add these additional products to his or her order with a single keystroke.

High-Quality Printing

We use one of the highest quality commercial printing processes in the market. For print jobs in quantities of 250 or more, we use state of the art 40-inch MAN Roland presses that normally are employed only for long run print jobs, such as high end consumer goods packaging, in which quantities of hundreds of thousands or more are produced. For smaller quantities, we typically employ Hewlett-Packard Indigo or similar types of professional digital printing equipment. By employing principals of world class manufacturing, our rigorous quality assurance systems are designed to ensure that we consistently deliver premium, high-quality products.

Fast Design to Delivery Turnaround

We design, print, process and deliver multiple high-quality customized orders in as little as three days.

Lowest Price and Satisfaction Guarantees

We demonstrate our confidence in the quality and pricing of our products by offering an unconditional lowest price guarantee on a majority of our products and an unconditional guarantee of customer satisfaction.

Our Growth Strategy

Our goal is to grow profitably and become the leading online provider of graphic design services and printed products to small businesses and consumers worldwide. We believe that the strength of our solution gives us the opportunity not only to capture an increasing share of the existing printing needs in our targeted markets, but also to create new market demand in these previously underserved markets by making available customized and high-quality graphic design services and printed products at affordable prices. In order to accomplish this objective, we intend to implement a number of initiatives, including:

Expand Customer Base

We intend to expand our extensive customer base by continuing to promote VistaPrint and the VistaPrint brand as the source for high-quality graphic design, Internet printing and premium service. Over the past two years, we have regularly expanded our customer base at the rate of over 100,000 new customers per month. We acquire new customers through direct marketing using the Internet, e-mail, traditional direct mail marketing methods and viral and word of mouth marketing. We offer a satisfying, rewarding, service-rich experience founded on customer interaction with our customer service and design representatives. We believe that this distinguishes the VistaPrint customer experience from the typical on-line, e-commerce customer experience. We intend to constantly seek ways to facilitate and improve the customer care and design process in an effort to convert a greater percentage of visitors to our websites into customers and to generate additional repeat customers.

Address Additional Markets

We intend to target the following additional business opportunities:

- *International*—For the fiscal year ended June 30, 2005, revenues generated from non-United States websites accounted for approximately 27% of our total revenues. We believe that we have significant opportunity to expand our revenues both in the countries we currently service and in additional countries worldwide. In the markets we currently serve, we intend to intensify marketing efforts and expand customer service and support options. In addition, we intend to further extend our geographic and international scope by continuing to introduce localized websites in different countries and languages and by offering graphic design content specific to local markets.
- *Consumer*—We intend to further penetrate the consumer market. We believe that our customer support, sales and design services are differentiating factors that make purchasing from us an attractive alternative for individual consumers. We intend to add new products and services targeted at the consumer market and we believe that the economies of scale provided by our large print order volumes and integrated design and production facilities will enable us to expand our consumer business profitably.
- *Strategic Alliances*—We intend to develop strategic relationships to expand our marketing and sales channels. We have established co-branded or private branded websites with Advanta Bank Corp., Monster.com and Checks Unlimited. We seek to use these relationships to market our products and services to customers of these other parties, attract additional customers to our websites, and further promote the VistaPrint brand.

Increase Sales to Existing Customers

We seek to increase both our average order size and the lifetime value we receive from a customer by expanding our product and service offerings, increasing up-selling and cross-selling efforts and continuing to improve and streamline our design and ordering processes. We currently generate a majority of our revenues from returning customers, and typically realize higher average order values from these customers compared to first time customers. We intend to continue to focus our efforts on improving and integrating the entire customer experience, from the customer's first visit to our website through the customer's receipt of the finished printed product. We believe that this direct sales and customer relationship model eliminates inefficiencies and intermediaries that can detract from the overall customer experience and drive up costs, and enables us to more effectively attract and retain customers.

Expand Product and Service Offerings

We launched the VistaPrint.com website in 2000 selling only a limited selection of business cards. Since that time, we have extended our product offerings to cover a wide array of additional business and consumer products, including brochures, datasheets, standard and oversized marketing postcards, invitations, announcements, holiday cards, folded cards, return address labels, calendars, magnets, letterhead and mailing labels. In addition, in 2004, we began offering live, telephone based customer support and free graphic design services to assist customers in designing their products. We plan to continue to expand and enhance our product and service offerings in order to provide a greater selection to our existing customers and to attract new customers seeking different products and services.

Extend Technology Leadership

We believe that technological innovation and the investment we have made in our technology development efforts have been among the principal drivers of our success to date. We hold three United States patents, two European patents and one French patent, have more than 30 patent applications pending in the United States and other countries and have developed a proprietary software suite. We believe that the quality of our technology gives us an advantage over our competitors and we intend to continue developing our proprietary software suite to maintain that advantage. We have designed our technologies to accommodate planned growth in the number of customer visits, orders, and service and product offerings, with little additional effort other than adding servers and other hardware. We intend to continue to invest in enhancing and refining our existing technologies, creating new technologies, and protecting our proprietary rights. We believe that this investment in technology development will drive further expansion of our service and product offerings, greater efficiencies in the customer's experience in designing and ordering printed products and improved efficiencies in our production of products and delivery of services.

Enhance Product Quality

By continuously striving to enhance the quality of our products and to manufacture products faster and more efficiently, we believe that we can both increase customer satisfaction and retention and improve our cost efficiencies. We have specifically designed our print manufacturing operations for efficiency and integration with our automated systems. We have implemented rigorous quality controls for our products, but we intend to continue improving the efficiency and quality of our print manufacturing operations through employee training, technological developments and process improvements.

Our Technology

We have standardized, automated and integrated the entire graphic design and print process, from design conceptualization to product shipment, through a number of proprietary technologies, including:

Design and Document Creation Technologies

IntelliContent Document Platform is our document model architecture and technology that employs Internet-compatible data structures to define, process and store product designs as a set of separately searchable, combinable and modifiable component elements. In comparison to traditional document storage and presentation technologies, such as bitmap or PDFs, this architecture provides significant advantages in storing, manipulating and modifying design elements, allowing us to generate customized product design options automatically in real time.

AutoDesign is our software that automatically generates customized product designs in real-time based on key-word searches, enabling professional-looking graphic layouts to be easily and quickly created by customers without graphic arts training.

VistaStudio is our product design and editing software suite that is downloaded to our customer's computer from our server and runs in the customer's browser. This browser-based software provides real-time client-side editing capabilities plus extensive system scalability. A wide variety of layouts, color schemes and fonts are provided and over 70,000 high-quality photographs and illustrations are currently available for use by customers in product design. Customers can also upload their own images and logos for incorporation into their product designs.

VistaDesigner is our Internet-based, remote, real-time, co-creativity and project management application and database that enables customers and VistaPrint design agents to cooperatively design a product across the Internet in real-time, while simultaneously engaging in voice communication.

Pre-Press and Print Production Technologies

DrawDocs is our automated pre-printing press technology that prepares customer documents received over the Internet for high-resolution printing. DrawDocs ensures that the high-resolution press-ready version of the customer's design will produce a printed product that is exactly like the graphic design that was displayed in the customer's Internet browser.

VistaBridge is our technology that allows us to efficiently store, process and aggregate thousands of Internet print orders every day. The VistaBridge system automates the workflow into our high-volume offset or digital presses by using complex algorithms to aggregate pending individual print jobs having similar printing parameters and combine the compatible orders into a single print job. The VistaBridge technology calculates the optimal allocation of print orders that will result in the lowest production cost but still ensure on-time delivery. We regularly receive in excess of 10,000 orders per day, and we typically have 10,000 to 20,000 individual stored jobs awaiting printing. Our aggregation software regularly scans these pending jobs and analyzes a variety of production characteristics, including quantity, type of paper, size of paper, color versus black and white, single or double-sided print, delivery date, shipping location, type of printing system being used and type of product. The VistaBridge software then automatically aggregates orders with similar production characteristics from multiple customers into a single document image that is transferred to either a digital press or to an automated plating system that produces offset printing plates. For example, in the case of business cards being printed on large offset presses, up to 143 separate customer orders can be simultaneously printed as a single aggregated print file.

Viper is our workflow and production management software for tracking and managing our worldwide production facilities on a networked basis. Viper monitors and manages bar-code driven production batch and order management, pick and pack operations, and addressing and shipping of orders.

Marketing Technologies

Split Run Testing Technology is our software that dynamically assigns our website visitors to test and control groups which can be shown slightly different versions of our website. This technology permits us to evaluate any changes to our websites on a relatively small but still statistically significant test group prior to general release. We then use powerful analytics software to correlate the changes on the site with the visitor's browsing and purchasing behavior and to compare our margins for a given pair of test and control groups. Our testing engine allows us to run hundreds of these tests simultaneously on our websites, significantly reducing the time to take an idea from concept to full deployment and allowing us to quickly identify and implement the most promising and profitable ideas.

VistaMatch is our software that automatically generates and displays one or more additional customized product designs based upon a customer's existing design. Design elements and customer information are automatically transferred to the additional design so that customers do not spend additional time searching for other products or templates or re-entering data. For example, if a customer has designed a business card, VistaMatch can automatically generate corresponding letterhead, return address labels, and refrigerator magnets that the customer can add to its order with a single key stroke.

Automated Cross-Sell and Up-Sell is our technology which permits us to show a customer, while the customer is in the process of purchasing a product, marketing offers for one or more additional or related products. We use our technology to dynamically determine the most effective products to offer to customers based on a number of variables including how the customer reached the website, the customer's purchase history, the contents of the customer's shopping basket and the various pages within the website that the customer has visited.

Localization/Language Map is our content management system that permits all of our localized websites, and the changes to those websites, to be managed by the same software engine. Text and image components of our web pages are separated, translated and stored in our managed content database. If a piece of content is reused, the desired content automatically appears in its correct language on all websites, enabling our localized websites, regardless of the language or country specific content, to share a single set of web pages that automatically use the appropriate content, significantly reducing our software installation, deployment and maintenance costs.

Customer Recognition/Segmentation is our technology that allows us to identify an inbound caller by their phone number and match that information to that customer's history from our customer databases. We can then tailor the types of calls that are taken by our customer service and design service agents and dynamically change call flow, scripts, up-sell and cross-sell suggestions to maximize contribution margin per call.

Technology Development

We believe that the quality of our technology gives us an advantage over our competitors and we intend to continue developing and enhancing our proprietary software programs and processes. As of June 30, 2005, more than 40 of our employees were engaged in technology development. Our technology and development expenses were $4.9 million, $8.5 million and $10.8 million in the years ended June 30, 2003, 2004 and 2005, respectively.

We have designed our infrastructure and all of our technologies to accommodate future growth. We have designed our website technologies to scale to accommodate future growth in the number of customer visits, orders, and product and services offerings, with little additional effort other than adding servers and other hardware. Our document and design creation technologies are architected to utilize the processing power of the customer's computer rather than our servers. This Internet-based architecture makes our applications extremely scalable and offers our customers fast system responsiveness when they are editing their document designs. Our pre-press and print production technologies for aggregating print jobs in preparation for printing are designed to readily scale as we grow and the number of received print orders per day increases. The more individual jobs received in a time period, the more efficiently aggregations, or gangs, of similar jobs can be assembled and moved to the printing system, thereby maximizing the efficient use of the printing equipment and increasing overall system throughput.

Our systems infrastructure, web and database servers are hosted at Cable & Wireless in Bermuda, which provides communication links, 24-hour monitoring and engineering support. Cable & Wireless has its own generators and dual network access points.

Our site systems are operated 24 hours a day, seven days a week and have had historical system uptimes of more than 99.9% other than for scheduled downtime. We believe this solution is highly scalable by adding relatively inexpensive servers and processors. Data is stored on an EMC Corporation dual fiber channel disk array with current capacity to hold 6 terabytes of data expandable to 58 terabytes. We archive our databases daily and store them at a secure facility.

Security is provided at multiple levels in both our hardware and software. We use 128-bit encryption technology for secure transmission of confidential personal information between customers and our web servers. All customer data is held behind firewalls. In addition, customer credit card information is encrypted. We use fraud prevention technology to identify potentially fraudulent transactions.

The Customer Design and Purchase Experience

We recognize that our customers have differing needs, skills, and expertise, and we offer a corresponding range of customer service options. For experienced or computer-savvy customers, our websites offer a full complement of tools and features allowing customers to create a product design or upload their own complete design, and place an order on a completely self-service basis. Those customers who have started the design process but find that they require some guidance or design help can, with the assistance of our customer sales and support personnel, obtain real time design or ordering assistance. Those customers who would like us to prepare designs can call our toll-free graphic design hotline and quickly receive multiple custom designs prepared by our graphic designers.

Designing Online

Customers visiting our websites can select the type of product they wish to design from our broad range of available products. When a product type has been selected, the customer can initiate the design process by using our predefined industry styles and theme categories, by entering one or more keywords in our image search tool, or by uploading the customer’s own design. If the customer chooses to do a keyword search, our automated design logic will, in real time, create and display to the customer a variety of product templates containing images related to the customer’s keyword. When the customer chooses a particular template for personalization, our user-friendly, browser-based product design and editing tools are downloaded from our servers to the customer’s browser program. We enable the customer to quickly and easily perform a wide range of design and editing functions on the selected design, such as:

- entering and editing text;
- cropping images or entirely replacing images with other images;
- repositioning product elements using conventional drag-and-drop functionality;
- changing fonts or font characteristics;
- uploading customer images or logos;
- changing color schemes; and
- zooming in and out.

Design, Sales and Service Customer Experience

We are committed to providing a high level of customer service and support. We offer e-mail support for customers on all of our localized websites. We augment our e-mail support and our online tools with knowledgeable, English speaking, trained service, sales and design support staff to give customers confidence in us and in our products and services.

Customers that do not want to design themselves or to design online in real-time cooperation with our sales and design personnel can call our design services hotline toll-free and receive free design services. Our agents are trained to be proficient in the use of our design creation software tools. Due to our proprietary design tools and low-cost, high-volume service operations, our cost, design time and revision turn around are significantly less than typically available from traditional graphic designers.

We conduct a short interview process with customers during which we gather information regarding the customer's design needs and ideas, the business or social image the customer desires to convey, and other information relevant to the design process. Our designers then create customized and professional designs for the customer to review and approve. If necessary, up to three revision cycles are performed by our designers at no charge to the customer. Customers can select from the various design options and place orders for printed products incorporating the chosen designs.

Our customer support, sales and design center is located in Montego Bay, Jamaica and was staffed by over 175 service and design agents as of June 30, 2005. Using our proprietary design software applications, combined with voice over internet protocol telephone transmission technology and call center management tools, our agents and designers provide a service-rich customer experience. Calls typically are answered in less than 30 seconds and our agents are available to provide assistance via telephone five days a week, from 8 a.m. to midnight Eastern time.

Post-Design Check-Out Process

Customers purchasing printed products check out either via a standard e-commerce self-service shopping basket or by providing their order and payment information via telephone to one of our service agents. We offer a variety of secure payment methods, with the payment options varying to meet the customs and practices of each of our localized sites. All of our orders require pre-payment, whether by credit or debit card, check, money order or wire transfer. During the check-out process, customers are also typically presented with offers for additional products and services from us and our marketing partners. Using our automated VistaMatch product design capabilities, customers who designed products using our content can be shown images of automatically generated matching products. For example, a customer purchasing business cards can automatically be shown matching return address labels, magnets, calendars, calendar magnets and similar products. Each of these automatically generated product offers can be quickly and simply added to the customer's order with a single key stroke.

The Print Manufacturing and Delivery Process

As orders are received, we automatically route printing jobs, aggregated by our VistaBridge technology, to the type and location of printing system that is most appropriate and cost efficient for the type of product. Products ordered in quantities of 250 or more, such as business cards, postcards, letterhead and the like, are typically produced using a single pass on state of the art automated, high-volume, four color offset professional quality printing presses. Products produced in smaller quantities or using special materials, such as holiday cards, invitations, return address labels, and magnets, are typically produced on digital presses, although we may print as few as 50 of a given product on offset presses. In almost all cases, individual orders from multiple different customers are aggregated to create larger print jobs, allowing multiple orders to be simultaneously produced. Once printed, the individual product orders are separated using computerized robotic cutting systems, assembled, packaged and addressed using proprietary software-driven processes, and shipped to the customer. Requiring as little as 60 seconds of production labor per order, versus an hour or more for traditional printers, this process enables us to print many high-quality customized orders using a fraction of the labor of typical traditional printers. Our quality control systems are designed around the principles of world class manufacturing to ensure that we consistently deliver premium, high-quality products.

Our proprietary Viper software, state of the art automation and software from our suppliers combine to integrate and automate all aspects of the printing process, including:

- the pre-press process, during which digital files are transferred directly from our computer servers to the print plate creation system at the appropriate printing facility, or, in the case of digital printers, directly to the printing press;
- automatic plate loading systems that eliminate all manual steps other than a quick 'toaster like' insertion and removal of plates;
- automatic ink key setting whereby ink fountain keys, which control color application, are set automatically from an analysis of the pixelized data used to image plates;
- cutting and finishing, during which products are cut to size using computerized, robotic cutters; and
- software driven assembly, packaging, sorting and shipping of the final orders.

Sales and Marketing

We employ sophisticated direct marketing technologies and management practices to acquire our customers via direct marketing using the Internet, e-mail, and traditional direct marketing mailings. In addition, many of the products that we print for customers contain the VistaPrint logo and reference our website. Because our products, by their nature, are purchased by our customers for the purpose of being further distributed to business or personal contacts, the appearance of our brand on the products yields broad and ongoing distribution and visibility of our brand and presents the opportunity for beneficial viral and word of mouth advertising.

We have developed tools and techniques for measuring the result of each direct marketing provider and of each marketing message or product offer. In addition, our customer split run testing technology allows us to divide prospective or returning customers visiting our websites into sub-groups that are presented with different product selections, prices and/or marketing messages. This allows us to test or introduce new products on a limited basis, test various price points on products and services or to test different marketing messages related to product or service offerings.

We place advertisements on the websites of companies such as AOL and MSN, contract for targeted e-mail marketing services from vendors such as AzoogleAds.com and MyPoints, and contract for placement on leading search engines such as Google and Yahoo!. We maintain affiliate programs under which we permit program members to include hyperlinks to our websites on their sites and in promotional materials and pay program members for sales generated through those links.

In addition, we have arrangements with Advanta Bank Corp., Monster.com, and Checks Unlimited, under which we create co-branded or private branded versions of our websites. In general, these arrangements involve payment of a commission or revenue share to these companies for sales of our products and services generated through these websites.

Intellectual Property

Protecting our intellectual property rights is part of our strategy for continued growth and competitive differentiation. We seek to protect our proprietary rights through a combination of patent, copyright, trade secret, and trademark law and contractual restrictions, such as confidentiality agreements and proprietary rights agreements. We enter into confidentiality and proprietary rights agreements with our employees, consultants and business partners, and control access to and distribution of our proprietary information.

We currently hold three issued United States patents, two issued European patents, and one issued French patent. Subject to our continued payment of required patent maintenance fees, our currently issued patents will expire between December 2016 and April 2020. In addition, we currently have more than 30 patent applications pending in the United States and other countries and we intend to pursue corresponding patent coverage in additional countries to the extent we believe such coverage is justified, appropriate, and cost efficient. Our issued patents relate generally to our automated process for receiving and aggregating multiple individual print jobs to create larger print jobs and to the use of downloadable document creation software that executes in a client browser. Our pending patent applications relate to various aspects of our business including systems and methods employed in our VistaStudio technology, our VistaBridge technology, our support, sales and design technology, and our marketing software systems.

We have received a claim from Daniel Keane, the chief executive officer of Mod-Pac, our North American printing supplier, and the brother of Robert Keane, our chief executive officer, claiming an inventorship interest in our issued United States patent relating to printing aggregation. If Daniel Keane were successful in establishing co-inventorship, he would be able to use, and license to others the right to use, this patent without paying any compensation to us. We believe that Daniel Keane does not qualify as a co-inventor and have so informed him, but there can be no assurances that he will not commence a formal action or that, if commenced, we will be successful in defending against such action. Similarly, Daniel Keane may claim inventorship in our other patents or pending applications relating to printing aggregation and may accordingly obtain an interest in these other patents and pending applications.

We have received letters from third parties that state that these third parties have patent rights that cover aspects of the technology that we use in our business and that the third parties believe we are obligated to license. If any parties successfully claim that our sale, use, manufacturing or importation of technologies infringes upon their intellectual property rights, we might be forced to pay damages and attorney’s fees. Additionally, if we are found to have willfully infringed a third parties’ patent, we may be liable for treble damages and a court could enjoin us from performing the infringing activity. Thus, the situation could arise in which our ability to use certain technologies would be restricted by a court order.

Our primary brand is “VistaPrint.” We hold trademark registrations for the VistaPrint trademark in 15 jurisdictions, including registrations in our major markets of the United States, the European Union, Canada and Japan. Additional applications for the VistaPrint mark are pending.

The content of our websites and our downloadable software tools are copyrighted materials protected under international copyright laws and conventions. These materials are further protected by the Terms of Use posted on each of our websites, which customers acknowledge and accept during the purchase process. We currently own or control a number of Internet domain names used in connection with our various websites, including VistaPrint.com and related names. Most of our localized sites use local country code domain names, such as VistaPrint.it for our Italian site.

Competition

The market for graphic design and print services is large, evolving and highly competitive. We compete on the basis of breadth of product offerings, price, convenience, print quality, design content, design options and tools, customer and design services, ease of use, and production and delivery speed. It is our intention to offer high-quality design and print at the lowest price point of any competitor in our market. Our current competition includes one or a combination of the following:

- self-service desktop design and publishing using personal computer software such as Broderbund PrintShop, together with a laser or inkjet printer and specialty paper. We believe

that we offer a wider breadth of product offerings, significantly greater convenience, far greater design and customization options, superior service and higher quality printed products than the self-service alternative;

- traditional printing and graphic design companies. We believe that we offer significantly better prices, faster turnaround and delivery times, substantially greater convenience, and comparable print quality;
- office supplies and photocopy retailers such as Office Depot, FedEx Kinko's, OfficeMax and Staples. We believe that we offer a significantly broader product selection, superior design and customization options, superior customer service and higher quality graphic design and printed products than these competitors;
- wholesale printers such as Taylor Corporation and Business Cards Tomorrow. We believe that we offer better pricing for the small business and consumer buyer, higher quality graphic design and printing, faster service and superior design and customization options; and
- other online printing and graphic design companies. We are aware of dozens of online print shops that provide some printing products and services similar to ours. Further, we are aware of hundreds of online businesses that offer some limited custom printing services. We believe that we offer a greater breadth of product offerings, superior print quality, better design and customization options and prices that are comparable to or lower than most other online print and graphic design providers.

The level of competition is likely to increase as current competitors improve their offerings and as new participants enter the market or as industry consolidation develops. Many of our current and potential competitors have longer operating histories, larger customer bases, greater brand recognition and significantly greater financial, marketing and other resources than we do and may enter into strategic alliances to provide graphic design and printing services with larger, more established and well-financed companies. Some of our competitors may be able to enter into these alliances on more favorable terms than we could obtain. Additionally, these competitors have research and development capabilities that may allow them to develop new or improved services and products that may compete with the services and products we market. New technologies and the expansion of existing technologies may increase competitive pressures on us. Increased competition may result in reduced operating margins as well as loss of market share and brand recognition. We may be unable to compete successfully against current and future competitors, and competitive pressures facing us could harm our business and prospects.

Government Regulation

We are not currently subject to direct national, federal, state, provincial or local regulation other than regulations applicable to businesses generally or directly applicable to online commerce. The European Union, however, has extensive personal data privacy, electronic mail solicitation and other directives. Several states of the United States have proposed legislation to limit the uses of personal user information gathered online or require online companies to establish privacy policies. We do not currently provide individual personal information regarding our users to third parties without the user's permission.

Employees

As of June 30, 2005, we had 400 full-time employees, of which 152 were employed in Lexington, Massachusetts, United States; 21 in Venlo, the Netherlands; 34 in Windsor, Ontario, Canada; and 193 in Montego Bay, Jamaica. None of our employees are represented by a labor union or covered by a collective bargaining agreement, except that we are required to provide 18 of our employees in our

Venlo facility with compensation and benefits equal to or greater those provided in a collective bargaining agreement covering employees in the Dutch printing trade. We have not experienced any work stoppages and believe that relations with all of our employees are good.

Facilities

Our registered office is in Hamilton, Bermuda. We have constructed two computer integrated manufacturing print facilities for the production of our products. Our 68,000 square foot facility located in Windsor, Ontario, Canada services the North American market. Our 54,000 square foot facility located in Venlo, the Netherlands services markets outside of North America. Our technology development, marketing, finance and administrative offices are located in Lexington, Massachusetts, United States. We operate a customer design, sales and service center in Montego Bay, Jamaica. Our web servers are located in data center space at a Cable & Wireless co-location and hosting facility in Devonshire, Bermuda.

We own the real property associated with our printing facilities in the Netherlands and Canada. The real property and facilities we own are listed below:

Location	Square Feet	Type
Venlo, the Netherlands	54,000	Manufacturing and office
Windsor, Ontario, Canada	68,000	Manufacturing and office

We currently sublease approximately 13,000 of the total square feet at our Venlo, the Netherlands facility under a sublease expiring September 30, 2005.

The properties we lease are listed below:

Location	Square Feet	Type	Lease Expires
Lexington, MA, USA	55,924	Office	April 30, 2007
Montego Bay, Jamaica	20,000	Office and design, sales and service center	April 30, 2006

We sublease approximately 4,614 of the total square feet we lease at our Lexington, Massachusetts facility to a third party under a sublease expiring in April 2007.

We believe that the total space available to us in our facilities and under our current leases and co-location arrangements will meet our needs for the foreseeable future, and that additional space would be available to us on commercially reasonable terms if it were required.

Legal Proceedings

One of our subsidiaries and our predecessor corporation were named as defendants in a purported class action law suit filed in Los Angeles County (California) Superior Court. The complaint alleged that the shipping and handling fees we charge for free products are excessive and in violation of sections of the California Business and Professions Code. The Los Angeles County Superior Court granted preliminary approval of a proposed settlement on April 29, 2005 and on June 17, 2005 gave final approval to the settlement. Under the terms of the settlement, we have agreed to change the term ‘shipping and handling’ to ‘shipping and processing’ on our websites, to provide all class members who purchase business cards from us for a two year period, the opportunity to receive additional cards at reduced rates, and to pay reasonable attorneys fees to plaintiffs’ counsel.

We are not currently party to any other material legal proceedings.

MANAGEMENT

Directors, Executive Officers and Other Key Employees

Our directors and executive officers, and their ages and positions as of June 30, 2005, are set forth below:

Directors and Executive Officers	Age	Position(s)
Robert S. Keane	42	President, Chief Executive Officer and Chairman of the Board of Directors
Paul C. Flanagan	40	Executive Vice President and Chief Financial Officer, VistaPrint USA, Incorporated
Janet F. Holian	45	Executive Vice President and Chief Marketing Officer, VistaPrint USA, Incorporated
Alexander Schowtka	41	Executive Vice President and Chief Operating Officer, VistaPrint USA, Incorporated
Fergal Mullen†	38	Director
George M. Overholser†	45	Director and Deputy Chairman of the Board of Directors
Louis Page*	39	Director
Richard T. Riley*‡	49	Director

* Member of Audit Committee
† Member of Compensation Committee
‡ Member of Nominating and Corporate Governance Committee

Robert S. Keane is the founder of VistaPrint and has served as our President and Chief Executive Officer and Chairman of our board of directors since he founded the Company in January 1995. From 1988 to 1994, Mr. Keane was an executive at Flex-Key Corporation, an OEM manufacturer of keyboards, displays and retail kiosks used for desktop publishing, most recently as General Manager. Mr. Keane earned an A.B. in economics from Harvard College in 1985 and his M.B.A. from INSEAD in Fontainebleau, France in 1994.

Paul C. Flanagan has served as Executive Vice President and Chief Financial Officer of VistaPrint USA, Incorporated, our wholly-owned subsidiary, since he joined the Company in February 2004. From 1999 through July 2003, Mr. Flanagan served in a variety of executive positions at StorageNetworks, Inc., a data storage services and software provider, including Chief Financial Officer and, most recently, Chief Executive Officer. From 1997 through 1999, Mr. Flanagan served as Vice President of Finance for Lasertron, Inc., a manufacturer of fiber optic components for the telecommunications industry. Mr. Flanagan began his career at Ernst & Young LLP, a public accounting firm, in 1986. Mr. Flanagan earned his B.S. in accountancy from Bentley College in 1986 and is a certified public accountant.

Janet F. Holian has served as Executive Vice President and Chief Marketing Officer of VistaPrint USA, Incorporated since she joined us in July 2000. From January 1999 to June 2000, Ms. Holian served as Vice President, Corporate Marketing at Andover.Net, a Linux and Open Source technology portal. Prior to Andover.Net, Ms. Holian held the positions of vice president of marketing at PersonalAudio, Inc. and director of worldwide marketing at MicroTouch Systems Inc. Ms. Holian earned her B.A. in economics and business from Westfield State College in 1981 and completed the Tuck Executive Program at the Amos Tuck School of Business at Dartmouth College in 1995.

Alexander Schowtka has served as Executive Vice President and Chief Information Officer of VistaPrint USA, Incorporated since he joined us in January 2000 and, since March 2004, he has held the position of Chief Operating Officer. From March 1990 to December 1999, Mr. Schowtka was with Accenture Ltd., a management consulting firm, most recently as a partner in Accenture's financial services practice. Mr. Schowtka earned his M.S. in computer science from Hamburg University in Germany in 1990 and his M.B.A. from INSEAD in Fontainebleau, France in 1994.

Fergal Mullen has served as a member of our board of directors since August 2003, as a member of our Audit Committee from August 2003 through July 2005 and a member of our Compensation Committee since July 2005. Mr. Mullen is a Principal of Highland Capital Partners, a venture capital firm, and has been employed by Highland Capital Partners since 2002. From July 2000 to November 2001, Mr. Mullen was a founding partner with RSA Securities, a venture capital fund. Mr. Mullen, from 1995 to 2000, served as Senior Vice President of Cambridge Technology Partners, a consulting firm. Mr. Mullen earned his B.S. in electrical engineering and B.A. in business economics from Brown University in 1989 and his M.B.A. from Harvard Business School in 1995.

George M. Overholser has served as a member of our board of directors since July 2004, as Deputy Chairman of our board of directors since October 2004, and as a member of our Compensation Committee since July 2005. Since founding North Hill Ventures, a venture capital firm, in 1999, Mr. Overholser served as a principal. From 1994 to 1999, Mr. Overholser was Head of Strategy and New Business Development for Capital One, Inc., a company specializing in consumer lending. Mr. Overholser earned his A.B. in physics from Harvard College in 1982 and his M.B.A. from Stanford Graduate School of Business in 1987.

Louis Page has served as a member of our board of directors since September 2000. Mr. Page has served as a member of the Audit Committee since September 2000 and as Chairman of the Audit Committee since July 2005. From April 2002 through July 2004, Mr. Page also served as a vice president of the company without remuneration. Mr. Page has served as President and General Partner of Window to Wall Street, a venture capital firm, since October 1995. Mr. Page earned his B.S. in Finance from Bryant College in 1989 and is a certified financial analyst (CFA).

Richard T. Riley has served as a member of our board of directors since February 2005 and as a member of our Audit Committee and Nominating and Corporate Governance Committee since July 2005. Since February 2005, Mr. Riley has served as President, Chief Operating Officer and as a member of the board of directors of Lojack Corporation, a publicly-traded corporation and provider of stolen vehicle recovery technology. From 1997 through 2004, Mr. Riley held a variety of positions with New England Business Service, Inc., most recently serving as Chief Executive Officer, President, Chief Operating Officer and director. Mr. Riley earned his BBA in Accounting from the University of Notre Dame in 1978 and is a certified public accountant.

Board of Directors

We have a board of directors consisting of five members. In accordance with our amended and restated bye-laws, which will become effective upon completion of this offering, the board of directors will be divided into three classes, each of whose members will serve for a staggered three-year term. The board of directors will consist of two class I directors: George Overholser and Fergal Mullen; two class II directors: Richard Riley and Louis Page; and one class III director: Robert Keane. Notwithstanding the foregoing, the initial terms of the class I directors, class II directors and class III directors expire upon the election and qualification of successor directors at the annual general meeting of shareholders held during the calendar years 2006, 2007 and 2008, respectively. Thereafter, at each annual general meeting of shareholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring.

In addition, our amended and restated bye-laws, which will become effective upon the closing of this offering, will provide that the authorized number of directors may be changed only by resolution approved by a majority of the board of directors or by a majority of the shareholders. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes, so that, as nearly as possible, each class will consist of one-third of the total number of directors.

Each of our directors currently serves on the board of directors pursuant to the voting provisions of the third amended and restated investors' rights agreement between us and certain of our shareholders. The voting provisions of the investors' rights agreement will terminate upon the closing of this public offering. There are no family relationships among any of our directors or officers.

Board Committees

The board of directors has established three standing committees—Audit, Compensation, and Nominating and Corporate Governance—each of which operates under a charter that has been approved by the board.

The board of directors has determined that, except as described below with respect to Louis Page's service on the Audit Committee, all of the members of each of the board's three standing committees are independent as defined under the rules of the Nasdaq Stock Market and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Mr. Page served as a vice president of VistaPrint Limited from 2002 through July 2004 without remuneration.

Audit Committee

The Audit Committee's responsibilities include:

- appointing of our registered public accounting firm, subject to shareholder approval;
- approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including the receipt and consideration of certain reports from the firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- discussing our risk management policies;
- establishing policies regarding hiring employees from the registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;
- in conjunction with our CEO, evaluating the performance of our Chief Financial Officer;
- meeting independently with our registered public accounting firm and management; and
- preparing the audit committee report required by SEC rules.

The members of the Audit Committee are currently Louis Page and Richard Riley. The board of directors has determined that Mr. Page, who will act as Chairman, is an "audit committee financial expert" as defined in Item 401(h) of Regulation S-K.

Compensation Committee

The Compensation Committee's responsibilities include:

- Ÿ coordinating an annual review and approval by the entire board of corporate goals and objectives relevant to CEO performance;
- Ÿ determining the CEO's compensation;
- Ÿ reviewing and approving, or making recommendations to the board with respect to, the compensation of our other executive officers;
- Ÿ overseeing and administering our cash and equity incentive plans; and
- Ÿ reviewing and making recommendations to the board with respect to director compensation, subject to shareholder approval.

The members of the Compensation Committee are currently Fergal Mullen and George Overholser.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's responsibilities include:

- Ÿ identifying individuals qualified to become board members;
- Ÿ recommending to the board the persons to be nominated for election as directors and to each of the board's committees;
- Ÿ in conjunction with the CEO, reviewing and making recommendations to the board with respect to CEO succession planning;
- Ÿ developing and recommending to the board corporate governance principles; and
- Ÿ overseeing an annual evaluation of the board.

The members of the Nominating and Corporate Governance Committee are Richard Riley and   .

From time to time, the board may establish other committees to facilitate the management of our business.

Director Nomination Process

The process followed by our Nominating and Corporate Governance Committee to identify and evaluate director candidates includes requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the committee and the board.

In considering whether to recommend any particular candidate for inclusion in the board's slate of recommended director nominees, the Nominating and Corporate Governance Committee applies the criteria set forth in our Corporate Governance Guidelines. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry, experience, diligence, conflicts of interest and the ability to act in the interests of all shareholders. The committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the board to fulfill its responsibilities.

Shareholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the shareholder or group of shareholders making the recommendation has beneficially owned more than 5% of our common shares for at least a year as of the date such recommendation is made, to Nominating and Corporate Governance Committee, c/o Corporate Secretary, VistaPrint Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, with a copy to General Counsel, VistaPrint USA, Incorporated, 100 Hayden Avenue, Lexington, MA 02421. Assuming that appropriate biographical and background material has been provided on a timely basis, the committee will evaluate shareholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Compensation of Directors

Non-employee directors are eligible to participate in our 2005 non-employee director share plan. Pursuant to this plan, each non-employee board member who joins the board after the closing of this offering is eligible to receive a share option to purchase a number of common shares with a fair value equal to $150,000, up to a maximum of 50,000 shares, upon his or her initial appointment or election to the board. All non-employee directors are also eligible to receive a share option to purchase a number of common shares with a fair value equal to $50,000, up to a maximum of 12,500 shares, at each year's annual general meeting at which he or she serves as a director beginning with the annual general meeting to be held in 2006. The fair value of each share option is determined by the board of directors using a generally accepted option pricing valuation methodology, such as the Black-Scholes model or binomial method, with such modifications as it may deem appropriate to reflect the fair value of the share options. Options granted under this plan vest at a rate of 8.33% per quarter so long as the optionholder continues to serve as a director of the Company on such vesting date. Each option terminates upon the earlier of ten years from the date of grant or three months after the optionee ceases to serve as a director. The exercise price of these options will be the fair market value of our common shares on the date of grant.

In July 2004, we granted an option to purchase 40,000 common shares under our amended and restated 2000-2002 share incentive plan to George Overholser, a non-employee director. The exercise price for this option was $4.11 per share, the fair market value of our common shares on the date of grant as determined by our board of directors. In February 2005, we granted an option to purchase 40,000 common shares under our amended and restated 2000-2002 share incentive plan to Richard Riley, a non-employee director. The exercise price for this option was $4.11 per share, the fair market value of our common shares on the date of grant as determined by our board of directors. Each of the above referenced options vests 25% one year after the date of grant, and 6.25% per quarter thereafter, so long as these individuals continue to serve as directors of the Company on the date of vesting.

We have not historically provided cash compensation to any director for his or her services as a director. Effective upon the closing of this offering, each non-employee director will receive an annual retainer of $12,000 per year, payable in quarterly increments, plus $3,000 for each regularly scheduled meeting of the board that the director physically attends and $3,000 annually for each committee on which the director serves. In addition, directors are reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the board of directors and its committees.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of our board of directors or compensation committee. None of the current members of our compensation committee has ever been an employee of the Company or any subsidiary of the Company.

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Executive Compensation

The table below sets forth the total compensation paid or accrued for the fiscal year ended June 30, 2005 for our chief executive officer and each of our three other executive officers who were serving as executive officers on June 30, 2005. We refer to these officers as our named executive officers.

Summary Compensation Table

	Annual Compensation		Long-Term Compensation Awards	All Other Compensation (1)
Name and Principal Positions	Salary	Bonus	Securities Underlying Options	
Robert S. Keane President, Chief Executive Office and Chairman of the Board	$316,392	$310,000	700,000	$ 7,542
Paul C. Flanagan Executive Vice President and Chief Financial Officer VistaPrint USA	200,000	93,000	350,000	6,150
Janet F. Holian Executive Vice President and Chief Marketing Officer VistaPrint USA	200,000	110,425	350,000	6,150
Alexander Schowtka Executive Vice President and Chief Operating Officer VistaPrint USA	220,000	155,000	350,000	6,140

(1) Represents matching contributions under VistaPrint USA's 401(k) deferred savings retirement plan and, for Mr. Keane, payment of health club membership fees.

Option Grants in Last Fiscal Year

The following table sets forth certain information with respect to share options granted to each of our named executive officers during the fiscal year ended June 30, 2005.

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Share Price Appreciation for Option Term (3)	
Name	Number of Securities Underlying Options Granted (1)	Percent of Total Options Granted in Fiscal 2005	Exercise Price Per Share (2)	Expiration Date	5%	10%
Robert S. Keane	700,000	17.31%	$ 12.33	5/31/2015	$	$
Paul C. Flanagan	350,000	8.66%	12.33	5/31/2015		
Janet F. Holian	350,000	8.66%	12.33	5/31/2015		
Alexander Schowtka	350,000	8.66%	12.33	5/31/2015		

(1) Share options granted to our executive officers vest as to 25% on May 1, 2006 and in equal installments of 6.25% at the end of each three-month period thereafter.

(2) The exercise price per share was determined to be equal to or higher than the fair market value of our common shares as valued by our board of directors on the date of grant.

(3) Amounts reported in these columns represent amounts that may be realized upon exercise of the share options immediately prior to the expiration of their term assuming the specified compounded rates of appreciation (5% and 10%) on our common shares over the term of the share options, net of exercise price. In accordance with SEC rules and regulations, these amounts have been determined by multiplying the aggregate number of common shares underlying options by the difference between the midpoint of the range set forth on the cover of this prospectus and the exercise price for those common shares. Actual gains, if any, on share option exercises and common share holdings are dependent on the timing of the exercise and the future performance of our common shares.

Option Exercises and Fiscal Year-End Option Values

The following table sets forth certain information for each of the named executive officers regarding unexercised options held by them as of June 30, 2005. There was no public trading market for our common shares as of June 30, 2005. Accordingly, as permitted by the rules of the Securities and Exchange Commission, amounts described in the following table under the heading "Value of Unexercised In-The-Money Options at June 30, 2005" are determined by multiplying the number of shares underlying the options by the difference between an assumed initial public offering price of $ per share, the mid-point of the estimated price range shown on the cover of this prospectus, and the per share option exercise price. None of the named executive officers exercised options during the fiscal year.

	Number of Securities Underlying Unexercised Options as of June 30, 2005		Value of Unexercised In-The-Money Options at June 30, 2005	
Name	**Exercisable**	**Unexercisable**	**Exercisable**	**Unexercisable**
Robert S. Keane	284,375	815,625		
Paul C. Flanagan	93,750	556,250		
Janet F. Holian	257,187	407,813		
Alexander Schowtka	654,060	410,940		

Employment Arrangements and Change of Control Provisions

We have entered into executive retention agreements, dated as of December 1, 2004, with each of:

- Robert Keane, president and chief executive officer;
- Paul Flanagan, executive vice president and chief financial officer;
- Janet Holian, executive vice president and chief marketing officer; and
- Alexander Schowtka, executive vice president and chief operating officer.

Mr. Keane's executive retention agreement provides that, in the event his employment is terminated by us without cause, as defined in the agreement, or he terminates his employment for good reason, as defined in the agreement, he will receive severance payments equal to one year's salary and bonus, based upon the highest annual salary and bonus paid or payable to Mr. Keane during the five-year period prior to his termination, and all other employment related benefits for one year following such termination. Mr. Keane's agreement also provides that, upon a change of control, as defined in the executive retention agreement, all share options granted to Mr. Keane will accelerate and become fully vested and, if Mr. Keane's employment is subsequently terminated following the change of control by the successor company without cause or Mr. Keane terminates his employment for good reason, he will have one year from the date of termination in which to exercise certain of the unexercised options he holds.

The executive retention agreements with Messrs. Flanagan and Schowtka and Ms. Holian provide that, in the event the executive's employment is terminated by us without cause, as defined in the agreements, or by the executive for good reason, as defined in the agreements, prior to a change of control, as defined in the agreements, the executive will receive severance payments equal to six month's salary and bonus, based upon the highest annual salary and bonus paid or payable to the executive during the five-year period prior to termination, and all other employment related benefits for six months following such termination. These agreements also provide that, upon a change of control of the company, all share options granted to the executive will accelerate and become fully vested. In addition, if the executive's employment is terminated by the successor company following the change of control without cause or by the executive for good reason, the severance payment to the executives is increased to one year's salary and bonus and benefit continuation, and the executive will have one year from the date of termination to exercise certain of the unexercised options he or she holds.

Each executive officer has signed nondisclosure, invention assignment and non-competition and non-solicitation agreements providing for the protection of our confidential information and ownership of intellectual property developed by such executive officer and post-employment non-compete and non-solicitation provisions.

Employee Benefit Plans

Share Based Plans

Amended and Restated 2000-2002 Share Incentive Plan

We initially adopted, and our shareholders initially approved, our Amended and Restated 2000-2002 Share Incentive Plan, which we refer to as the 2000-2002 Plan, in September and October 2000, respectively. As of June 30, 2005, there were an aggregate of 9,000,000 common shares reserved for issuance under the 2000-2002 Plan, of which options to purchase 6,811,544 common shares were outstanding and 1,912,642 shares remained available for future grant. Upon the effective date of this offering, no further grants will be made under the 2000-2002 plan and all shares remaining available for grant will be transferred into the 2005 Equity Incentive Plan and the 2005 Non-Employee Directors' Share Option Plan discussed below.

The 2000-2002 Plan provides for the grant of incentive share options, nonstatutory share options, share bonuses and restricted share awards, which we collectively refer to as awards. Our and our subsidiaries' employees, officers, non-employee directors and consultants, are eligible to receive awards, except that incentive share options may be granted only to employees.

Administration. The board of directors administers the 2000-2002 Plan. The board of directors has delegated to VistaPrint USA, Incorporated the authority to grant options under the 2000-2002 Plan to employees of VistaPrint USA. Subject to the terms of the 2000-2002 Plan, the plan administrator (our board of directors or its authorized delegate) selects the recipients of awards and determines the:

- number of common shares covered by the awards and the dates upon which such awards become exercisable or any restrictions lapse, as applicable;
- type of award and the price and method of payment for each such award;
- exercise price or purchase price of awards; and
- duration of options.

Incentive Share Options. Incentive share options are intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code and are granted pursuant to incentive share option agreements. The plan administrator determines the exercise price for an incentive share option, which may not be less than 100% of the fair market value of the shares underlying the option determined on the date of grant. Notwithstanding the foregoing, incentive share options granted to employees who own, or are deemed to own, more than 10% of our voting shares, must have an exercise price not less than 110% of the fair market value of the shares underlying the option determined on the date of grant.

Nonstatutory Share Options. Nonstatutory share options are granted pursuant to nonstatutory share option agreements. The plan administrator determines the exercise price for a nonstatutory share option.

Transfer of Options. Incentive share options are not transferable other than by will or the laws of descent and distribution. A nonstatutory share option generally is not transferable other than by will or the laws of descent and distribution unless the nonstatutory share option agreement provides otherwise.

Restricted Share and Other Share Based Awards. Restricted share and other share based awards may be granted on such terms as may be approved by the plan administrator. Rights to acquire shares under a restricted share or other share based award may be transferable only to the extent provided in award agreement.

Changes to Capital Structure. In the event of certain changes in our capital structure, such as a share split, the number of shares reserved under the plan and the number of shares and exercise price or strike price, if applicable, of all outstanding awards will be appropriately adjusted.

Effect of a Change in Control. In the event of a reorganization or change of control event, as each such term is defined in the 2000-2002 plan, all outstanding share awards under the 2000-2002 Plan may be assumed or substituted for by any surviving or acquiring entity. If the surviving or acquiring entity does not assume or substitute for such awards, then, the vesting and exercisability of outstanding awards will accelerate in full, and, unless exercised, the awards will terminate immediately prior to the occurrence of the corporate transaction.

In the event that any surviving or acquiring entity either assumes all outstanding share awards under the 2000-2002 incentive plan or substitutes other awards for the outstanding share awards, the vesting of such assumed or substituted awards may be accelerated if the awardholder is subsequently terminated from employment. If the awardholder is terminated without cause or terminates his or her employment for good reason within twelve months following the corporate transaction, 50% of the unvested portion of the awards held by the awardholder will accelerate and become immediately exercisable.

2005 Equity Incentive Plan

Our board of directors adopted our 2005 Equity Incentive Plan, which we refer to as the incentive plan, in July 2005 and our shareholders approved the incentive plan in   2005. The incentive plan will become effective upon the effective date of this offering. The common shares that may be issued pursuant to awards granted under the incentive plan shall be all those common shares available for grant under the 2000-2002 plan as of the effective date of this offering minus 160,000, representing a portion of the shares which will be allocated to the 2005 Non-Employee Directors' Share Option Plan, which amount will be increased annually on April 1st of each year, from 2006 until 2015, by a maximum of 500,000 shares, up to a total aggregate maximum of 2,000,000 additional shares. However, the board of directors has the authority to designate a smaller number of shares by which the authorized number of common shares will be increased, including determining that the authorized number of common shares will not be increased in any given year. As of the date hereof, no awards for common share have been issued under the incentive plan.

The following types of shares issued under the incentive plan may again become available for the grant of new awards under the incentive plan: restricted shares issued under the incentive plan or the 2000-2002 plan that are repurchased prior to becoming fully vested; shares withheld for taxes; shares used to pay the exercise price of an option by means of a net exercise; shares tendered to us to pay the exercise price of an option; and shares subject to awards issued under the incentive plan or the 2000-2002 plan that have expired or otherwise terminated without having been exercised in full. Shares issued under the incentive plan may be previously unissued shares or reacquired shares bought on the market or otherwise.

The incentive plan provides for the grant of incentive share options, nonstatutory share options, restricted share awards, share appreciation rights, restricted share units, and other forms of equity compensation, which we collectively refer to as awards in connection with the incentive plan. Our and our subsidiaries' employees, officers, non-employee directors and consultants, are eligible to receive awards, except that incentive share options may be granted only to employees.

Administration. The board of directors will administer the incentive plan. The board of directors may delegate authority to administer the incentive plan to a committee or a designee of the board of directors. Subject to the terms of the incentive plan, the plan administrator (our board of directors, its authorized committee or its designee) selects the recipients of awards and determines the:

- number of common shares covered by the awards and the dates upon which such awards become exercisable or any restrictions lapse, as applicable;
- type of award and the price and method of payment for each such award;
- exercise price or purchase price of awards; and
- duration of options.

Incentive Share Options. Incentive share options are intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code and are granted pursuant to incentive share option agreements. The plan administrator determines the exercise price for an incentive share option, which may not be less than 100% of the fair market value of the shares underlying the option determined on the date of grant. Notwithstanding the foregoing, incentive share options granted to employees who own, or are deemed to own, more than 10% of our voting shares, must have an exercise price not less than 110% of the fair market value of the shares underlying the option determined on the date of grant.

Nonstatutory Share Options. Nonstatutory share options are granted pursuant to nonstatutory share option agreements. The plan administrator determines the exercise price for a nonstatutory share option, which may not be less than the fair market value of the shares underlying the option determined on the date of grant.

Transfer of Options. Incentive share options are not transferable other than by will or the laws of descent and distribution. Generally, an optionee may not transfer a nonstatutory share option other than by will or the laws of descent and distribution unless the nonstatutory share option agreement provides otherwise. However, an optionee may designate a beneficiary who may exercise the option following the optionee's death.

Restricted Share Awards. Restricted share awards are granted pursuant to restricted share award agreements. The purchase price for restricted share awards must be at least equal to the par value of the common shares. Restricted Share Awards may be subject to a repurchase right in accordance with a vesting schedule determined by the board of directors. Rights to acquire shares under a restricted share award may be transferable only to the extent provided in a restricted share award agreement.

Share Appreciation Rights. Share appreciation rights are granted pursuant to share appreciation right agreements. A share appreciation right granted under the incentive plan vests at the rate specified in the share appreciation right agreement.

The plan administrator determines the term of share appreciation rights granted under the incentive plan. If a participant's relationship with us, or any of our affiliates, ceases for any reason, any unvested share appreciation rights will be forfeited and any vested share appreciation rights will be automatically redeemed.

Other Equity Awards. The plan administrator may grant other awards based in whole or in part by reference to our common shares.

Changes to Capital Structure. In the event of certain types of changes in our capital structure, such as a share split, the number of shares reserved under the plan and the number of shares and exercise price or strike price, if applicable, of all outstanding awards will be appropriately adjusted.

Changes in Control. In the event of a reorganization or change of control event, as such terms are defined in the incentive plan, all outstanding options and other awards under the incentive plan may be assumed, continued or substituted for by any surviving or acquiring entity. If the surviving or acquiring entity elects not to assume, continue or substitute for such awards, the vesting of such awards held by participants will be accelerated and such awards will be terminated if not exercised prior to the effective date of the corporate transaction. Restricted share awards may have their repurchase rights assigned to the surviving or acquiring entity. If such repurchase or forfeiture rights are not assigned, then such awards will become fully vested.

In the event that any surviving or acquiring entity either assumes all outstanding share awards under the incentive plan or substitutes other awards for the outstanding share awards, the vesting of such assumed or substituted awards may be accelerated if the awardholder is subsequently terminated from employment. If the awardholder is terminated without cause or terminates his or her employment for good reason within twelve months following the corporate transaction, 50% of the unvested portion of the awards held by the awardholder will accelerate and become immediately exercisable.

2005 Non-Employee Directors' Share Option Plan

Our board of directors adopted our 2005 Non-Employee Directors' Share Option Plan, which we refer to as the directors' plan, in July 2005 and our shareholders approved the directors' plan in 2005. The directors' plan will become effective upon the effective date of this offering. The aggregate number of common shares that may be issued pursuant to options granted under the directors' plan is 250,000 shares, which represents 160,000 common shares previously reserved for issuance under 2000-2002 plan plus an additional 90,000 shares, and which amount will be increased annually on July 1st of each year, from 2006 and until 2015, by the number of common shares subject to options granted during the prior calendar year. However, the board of directors has the authority to designate a smaller number of shares by which the authorized number of common shares will be increased. As of the date hereof, no options to acquire common shares have been issued under the directors' plan.

The directors' plan provides for the automatic grant of nonstatutory share options to purchase common shares to our non-employee directors.

Administration. The board of directors will administer the directors' plan. The exercise price of the options granted under the directors' plan will be equal to the fair market value of the underlying common shares on the date of grant. Options granted under the directors' plan generally are not transferable other than by will or by the laws of descent and distribution and are exercisable during the life of the optionee only by the optionee. However, an option may be transferred for no consideration upon written consent of the board of directors if the transfer is to the optionee's employer or its affiliate.

Automatic Grants. Non-employee directors are eligible to participate in our 2005 non-employee director share plan. Pursuant to this plan, each non-employee board member who joins the board after the closing of this offering is eligible to receive a share option to purchase a number of common shares with a fair value equal to $150,000, up to a maximum of 50,000 shares, upon his or her initial appointment or election to the board. All non-employee directors are also eligible to receive a share option to purchase a number of common shares with a fair value equal to $50,000, up to a maximum of 12,500 shares, at each year's annual general meeting at which he or she serves as a director beginning with the annual general meeting to be held in 2006. The fair value of each share option is determined by the board of directors using a generally accepted option pricing valuation methodology, such as the Black-Scholes model or binomial method, with such modifications as it may deem appropriate to reflect the fair value of the share options. All options granted under this plan vest at a rate of 8.33% per quarter so long as the optionholder continues to serve as a director of the Company on such vesting date. Each option terminates upon the earlier of ten

years from the date of grant or three months after the optionee ceases to serve as a director. The exercise price of these options will be the fair market value of our common shares on the date of grant.

Changes to Capital Structure. In the event of certain types of changes in our capital structure, such as a share split, the number of shares reserved under the plan and the number of shares and exercise price of all outstanding share options under the directors' plan will be appropriately adjusted.

Changes in Control. In the event of certain corporate transactions, all outstanding options under the directors' plan become immediately exercisable in full.

401(k) Plan

We maintain a deferred savings retirement plan for our United States employees. The deferred savings retirement plan is intended to qualify as a tax-qualified plan under Section 401 of the Internal Revenue Code. Contributions to the deferred savings retirement plan are not taxable to employees until withdrawn from the plan. The deferred savings retirement plan provides that each participant may contribute up to 15% of his or her pre-tax compensation (up to a statutory limit, which is $14,000 in 2005). Under the plan, each employee is fully vested in his or her deferred salary contributions. We match 50% of the first 6% a participant contributes to the plan on an annual basis and such matching contributions vest equally over 4 years. The deferred savings retirement plan also permits us to make additional discretionary contributions, subject to established limits and a vesting schedule.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Issuance of Series B Convertible Preferred Shares

On August 19, 2003 and August 30, 2004, we sold an aggregate of 12,874,694 series B preferred shares at a price per share of $4.11 for an aggregate purchase price of $52,914,992. All of our series B preferred shares will be automatically converted into common shares upon completion of this offering. Of these shares, we sold 60,827 series B preferred shares to George Overholser, a director, and an aggregate of 9,732,360 series B preferred shares to Highland Capital Partners VI Limited Partnership and related entities, which collectively own more than five percent of our voting securities. Of these series B preferred shares, Highland Capital Partners VI Limited Partnership purchased 6,092,457 shares, Highland Capital Partners VI-B Limited Partnership purchased 3,338,200 shares and Highland Entrepreneurs Fund VI Limited Partnership purchased 301,703 shares. Fergal Mullen, a director, is a managing director of Highland Management Partners VI, Inc., the general partner of each of the general partners of these entities.

Purchasers of our series B preferred shares, including George Overholser and Highland Capital VI Limited Partnership and related entities, and certain holders of our common and preferred shares, including Robert Keane, a director and our president and chief executive officer who owned shares directly and through family trusts, HarbourVest VI—Direct Fund LP, entities related to SPEF Venture, Window to Wall Street Inc. and a related entity, and Sofinnova Capital II, each of whom own more than five percent of our outstanding voting securities, are party to the third amended and restated investor rights agreement between us and various shareholders containing, among other things, provisions relating to the election of directors, rights to purchase certain securities sold by us or certain other investors and registration of certain equity securities with the United States Securities and Exchange Commission. Louis Page, a director, is general partner and president of the Window to Wall Street entities.

Repurchase of Shares and Sales of Common Shares

In August and September 2003, we repurchased an aggregate of 961,288 series A preferred shares and 1,230,106 common shares from various shareholders for an aggregate purchase price of $9,006,629. These repurchases included purchases from the following directors, officers and holders of more than five percent of our voting securities:

Name	Number of Repurchased Common Shares	Number of Repurchased Series A Preferred Shares	Total Purchase Price
SPEF Venture and related entities	172,126(1)	224,747(1)	$ 1,631,148
Window to Wall Street Inc. and related entity	—	234,711(2)	964,662
Sofinnova Capital II	380,595	—	1,564,245
Robert S. Keane	406,368(3)	—	1,670,172
Janet F. Holian	27,000	—	110,970

(1) Consists of 48,569 common shares sold by Banque Populaire Innovation I; 123,557 common shares sold by Banque Populaire Innovation 2; 74,988 series A preferred shares sold by Banque Populaire Innovation 3 and 149,759 series A preferred shares sold by FCPR Pre-IPO European Fund. All such entities are affiliates of SPEF Venture. Valerie Gombart, a former director, is a partner of SPEF Venture.

(2) Consists of 154,272 series A preferred shares sold by Window to Wall Street IV, Limited Partnership and 80,439 series A preferred shares sold by Window to Wall Street Inc. Louis Page, a director, is general partner of Window to Wall Street IV, Limited Partnership and president of Window to Wall Street Inc.

(3) Consists of 47,968 common shares sold by Robert Keane, our chief executive officer, and 358,400 common shares sold by Heather Keane, Mr. Keane's wife.

We believe the foregoing transactions are on terms as favorable to us as we would obtain from an unrelated third party. The price paid by us in connection with these repurchases was the same price paid by unrelated third parties when these third parties purchased our Series B preferred shares in August 2003.

In September 2002, VistaPrint USA, Incorporated, our wholly-owned subsidiary, loaned Robert Keane, our president and chief executive officer, and his wife, $355,660 pursuant to a promissory note dated September 6, 2002, issued in favor VistaPrint USA, Incorporated. Mr. Keane utilized the proceeds of this loan to exercise options and warrants to purchase common shares of VistaPrint Limited. Interest on this loan accrued at a rate of 6.6% per annum and Mr. Keane paid the accrued interest on a quarterly basis. On September 25, 2003, Mr. Keane transferred 86,535 common shares to VistaPrint USA, Incorporated, with a then current fair market value of $355,659 as determined by our board of directors, and paid the balance of principal and accrued interest in cash on that date. As a result of this payment, the note is no longer outstanding. These 86,535 common shares were subsequently repurchased by us from VistaPrint USA, Incorporated for total consideration of $355,659.

We believe that the loan and the value of the common shares received in satisfaction of a portion of the loan then due and payable were on terms at least as favorable to us as we would expect if such transactions were conducted with an unrelated third party. The value given to each common share received by us from Robert S. Keane was equal to the price per common share paid by us to repurchase shares from other shareholders in September and October 2003 and the price per common share paid by unrelated third parties to purchase shares from us in August 2003.

On September 30, 2003, Alexander Schowtka, our chief operating officer, exercised options to purchase 100,000 of our common shares with an exercise price of $1.11 per share. Mr. Schowtka then sold those shares in three separate transactions for aggregate consideration of $411,000.

On June 30, 2004, Janet F. Holian, our chief marketing officer, exercised options to purchase 30,000 of our common shares at an exercise price of $1.11 per share. Ms. Holian then sold those shares in a private transaction for aggregate consideration of $123,300.

On August 30 and November 30, 2004, Robert S. Keane, our chief executive officer, and a trust established for the benefit of Mr. Keane's family, sold an aggregate of 125,000 of our common shares in private transactions for aggregate consideration of $513,750.

Supply Relationship with Mod-Pac Corporation

As of March 31, 2005, we purchased the majority of our printed products for our North American customer orders from Mod-Pac Corporation. The chairman of the board of Mod-Pac is Kevin Keane and the chief executive officer of Mod-Pac is Daniel Keane, the father and brother, respectively, of Robert S. Keane, our chief executive officer. Kevin Keane owns 493,913 common shares of VistaPrint Limited. In the years ended June 30, 2005, 2004 and 2003, we purchased goods and services from Mod-Pac having a value of $19.5 million, $15.4 million and $9.9 million, respectively.

Prior to February 2004, we purchased all of our printed products from Mod-Pac under a ten-year exclusive supply agreement pursuant to which Mod-Pac served as our exclusive supplier of all printed materials for customer orders.

In September 2002, we entered into two supply agreements with Mod-Pac, which superseded the ten-year exclusive supply agreement. Under these supply agreements, Mod-Pac's right to be our sole supplier of printed materials was limited to being the sole supplier of printed products for customer

orders delivered in North America. The supply agreements were to expire on April 2, 2011. In connection with the execution of the supply agreements, we agreed to change the method of calculating the cost of printing and related services for delivery in North America to a cost plus methodology. Prior to this date costs were based on a standard cost per product produced. Under the methodology provided for in the supply agreements, we were charged all direct and indirect costs incurred by Mod-Pac related to the printing of product for customers in North America, plus a 33% mark-up. In addition, the supply agreements provided that the price for products to be delivered to customers in regions other than North America would be negotiated, but would in no event exceed the cost structure agreed to for customers in North America.

On July 2, 2004, we entered into a termination agreement with Mod-Pac that effectively terminated all then existing supply agreements with Mod-Pac as of August 30, 2004. Pursuant to the termination agreement, we paid Mod-Pac a one-time $22.0 million termination fee. On the same date, we entered into a new supply agreement with Mod-Pac which became effective August 30, 2004. Under the new supply agreement, Mod-Pac retained the exclusive supply right for products shipped in North America through August 30, 2005. The cost of printing and fulfillment services in effect prior to the termination agreement reflected Mod-Pac's actual costs plus 33%. The cost of these services under the new supply agreement is based on a fixed price per product. This fixed pricing methodology has effectively reduced the price we pay per product to costs of production plus 25%. We further amended the new supply agreement in April 2005 to permit us to manufacture products destined for North American customers in exchange for the payment of a fee to Mod-Pac for each unit shipped. The fee paid to Mod-Pac varies based upon the type of product we manufacture and ship into North America and is calculated based on the fixed labor and overhead component of each product that we would have paid to Mod-Pac had they produced the product for us. For the fiscal year ended June 30, 2005, we incurred costs of $497,128 under the fee provision of this agreement. The new supply agreement expires on August 30, 2005; however, we and Mod-Pac have agreed to fixed prices on any purchase orders that we may place with Mod-Pac during the period from August 31, 2005 to August 30, 2006. We have no minimum purchase commitments during this period.

We believe that each of the agreements that we have entered into with Mod-Pac were on terms at least as favorable to us as we would expect to obtain from an unrelated third party.

Consulting Services

In October, 2004, we paid George Overholser, a member of our board of directors, $9,000 for consulting services provided by Mr. Overholser to us from May through July, 2004, prior to his appointment to our board of directors on July 29, 2004.

We believe that the services provided to us by Mr. Overholser were on terms at least as favorable to us as we would expect to obtain from an unrelated third party.

Other Considerations

We have adopted a policy providing that all material transactions between us and our officers, directors and other affiliates must be:

- approved by a majority of the members of our board of directors and by a majority of the disinterested members of our board of directors; and
- on terms no less favorable to us than those that we believe could be obtained from unaffiliated third parties.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our common shares as of June 30, 2005 by:

- each person, or group of affiliated persons, known to us to be the beneficial owner of more than 5% of our outstanding common shares;
- each of our directors;
- each of our named executive officers;
- our directors and executive officers as a group;
- certain selling shareholders; and
- all other selling shareholders as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and includes voting or investment power with respect to our shares. Common shares issuable under share options that are exercisable within 60 days after June 30, 2005 are deemed beneficially owned and such shares are used in computing the percentage ownership of the person holding the options but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares.

Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their common shares, except to the extent authority is shared by spouses under community property laws. The percentage of common shares outstanding reflects the conversion, upon the closing of this offering, of all outstanding convertible preferred shares into an aggregate of 22,720,543 common shares assuming a one-to-one conversion ratio of preferred shares to common shares. The number of common shares deemed outstanding after this offering includes the   common shares being offered for sale in this offering but assumes no exercise of the underwriters' option to purchase additional shares.

Name and Address of Beneficial Owner (1)	Shares Beneficially Owned Prior to Offering		Shares Offered	Shares Beneficially Owned After Offering	
	Number	Percentage		Number	Percentage
5% Shareholders					
Highland Capital Partners VI and related entities (2) 92 Hayden Ave. Lexington, MA 02421	9,732,360	28.5%			
HarbourVest VI-Direct Fund LP One Financial Center 44th Floor Boston, MA 02111	2,433,090	7.1%			
SPEF Venture and related entities (3) 5-7 Rue de Montessuy 75340 Paris France	3,271,033	9.6%			
Window to Wall Street Inc. and related entity (4) 39 Cedar Hill Road Dover MA 02030	1,934,489	5.7%			
Sofinnova Capital II 17 Rue de Surene 75008 Paris France	3,136,874	9.2%			
Directors and Officers					
Robert S. Keane (5)	3,454,225	10.0%			
Fergal Mullen (2) Highland Capital Partners 92 Hayden Ave. Lexington, MA 02421	9,732,360	28.5%			
Louis Page (4) Window to Wall Street 39 Cedar Hill Road Dover, MA 02030	1,934,489	5.7%			
George M. Overholser (6)	70,827	*			
Richard T. Riley	0	*			
Paul C. Flanagan (7)	112,500	*			
Janet F. Holian (8)	521,687	1.5%			
Alexander Schowtka (9)	664,624	1.9%			
All directors and executive officers as a group (8 persons) (10)	16,490,712	46.5%			
Other Selling Shareholders					
All selling shareholders as a group (persons)					

* Represents beneficial ownership of less than one percent of our common shares.

(1) Unless otherwise indicated, the address of each shareholder is c/o VistaPrint USA, Incorporated, 100 Hayden Ave., Lexington, MA 02421.

(2) Consists of 6,092,457 shares held by Highland Capital Partners VI Limited Partnership ("Highland Capital VI"), 3,338,200 shares held by Highland Capital Partners VI-B Limited Partnership ("Highland Capital VI-B"), 301,703 shares held by Highland Entrepreneurs' Fund VI Limited Partnership ("Highland Entrepreneurs' Fund" and together with Highland Capital VI and Highland Capital VI-B, the "Highland Investing Entities"). Highland Management Partners VI Limited Partnership ("HMP") is the general partner of Highland Capital VI and Highland Capital VI-B. HEF VI Limited Partnership ("HEF") is the general partner of Highland Entrepreneurs' Fund. Highland Management Partners VI, Inc. ("Highland Management") is the general partner of both HMP and HEF. Robert F. Higgins, Paul A. Maeder, a former member of our board of directors, Daniel J. Nova, Jon G. Auerbach, Sean M. Dalton, Corey M. Mulloy, Fergal J. Mullen, a member of our board of directors, and Josaphat K. Tango are the managing directors of Highland Management (together, the "Managing Directors"). Highland Management, as the general partner of the general partners of the Highland Investing Entities, may be deemed to have beneficial ownership of the shares held by the Highland Investing Entities. The Managing Directors have shared voting and investment control over all the shares held by the Highland Investing Entities and therefore may be deemed to share beneficial ownership of the shares held by Highland Investing Entities by virtue of their status as controlling persons of Highland Management. Each of the Managing Directors disclaims beneficial ownership of the shares held by the Highland Investing Entities, except to the extent of such Managing Director's pecuniary interest therein. The address for the entities affiliated with Highland Capital Partners is 92 Hayden Avenue, Lexington, MA 02421.

(3) Consists of 400,305 shares held by Banque Populaire Innovation 1, 1,018,358 shares held by Banque Populaire Innovation 2, 618,053 shares held by Banque Populaire Innovation 3, and 1,234,317 shares held by SPEF Pre-IPO Fund.

(4) Consists of 1,271,510 shares held by Window to Wall Street IV Limited Partnership and 662,979 shares held by Window to Wall Street Inc. Louis Page, a member of our board of directors, is general partner of Window to Wall Street IV Limited Partnership and president of Window to Wall Street Inc. Mr. Page disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Includes an aggregate of 3,157,975 shares held in family trusts established for the benefit of Robert Keane and/or members of his immediate family. Voting and investment power with respect to common shares in these trusts is held by trustees other than Mr. Keane and his spouse, who do not have such rights. Mr. Keane disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Also includes 296,250 shares subject to options exercisable within 60 days of June 30, 2005.

(6) Includes 10,000 shares subject to options exercisable within 60 days of June 30, 2005.

(7) Consists of 112,500 shares subject to options exercisable within 60 days of June 30, 2005.

(8) Includes 263,125 shares subject to options exercisable within 60 days of June 30, 2005. Also includes 254,562 shares held by trusts established by Ms. Holian's spouse. Ms. Holian disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein.

(9) Includes 660,624 shares subject to options exercisable within 60 days of June 30, 2005.

(10) Includes 1,342,499 shares subject to options exercisable within 60 days of June 30, 2005.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital and provisions of our memorandum of association and amended and restated bye-laws are summaries of the material terms of the amended and restated bye-laws that will become effective upon closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common shares and preferred shares reflect changes to our capital structure that will occur upon the closing of this offering.

Our authorized share capital is US$550,000, divided into 500,000,000 common shares, $.001 par value per share, and 500,000 preferred shares, $.001 par value per share. Immediately after this offering, our issued and outstanding share capital will consist of common shares. This number excludes the approximately 6,811,544 common shares issuable upon the exercise of options held by employees, consultants and directors as of June 30, 2005.

Common Shares

As of June 30, 2005, there were 34,095,435 common shares outstanding and held of record by 96 shareholders, after giving effect to the conversion of all outstanding preferred shares into common shares upon the closing of this offering at a one-to-one conversion ratio. Based upon the number of shares outstanding as of June 30, 2005 and giving effect to the issuance of the common shares offered by us in this offering, there will be common shares outstanding upon the closing of this offering. In addition, as of June 30, 2005, there were outstanding options for the purchase of 6,811,544 common shares.

Voting Rights. Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Most matters to be approved by holders of common shares require approval by a simple majority vote of votes actually cast on a particular matter by the holders of issued shares, subject to any voting rights granted to holders of preferred shares. The quorum for any meeting of our shareholders is at least two persons holding or representing a majority of the outstanding shares.

Dividends. We have not declared or paid any cash dividends on our common shares since our inception. Holders of common shares are entitled to receive equally and ratably any dividends as may be declared by our board of directors out of funds legally available therefore.

We are subject to Bermuda legal constraints that may affect our ability to pay dividends on our common shares or preferred shares and make other payments. Under the Companies Act, we may declare or pay a dividend out of distributable reserves only if we have reasonable grounds for believing that we are, or would after the payment be, able to pay our liabilities as they become due and if the realizable value of our assets would thereby not be less than the aggregate of our liabilities and issued share capital and share premium accounts. The excess of the consideration paid on issue of shares over the aggregate par value of such shares must, except in certain limited circumstances, be credited to a share premium account. Share premium may be distributed in certain limited circumstances, for example to pay up unissued shares which may be distributed to shareholders in proportion to their holdings, but is otherwise subject to limitation.

Liquidation Rights. In the event of our liquidation, dissolution or winding-up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all our debts and liabilities and the liquidation preference of any outstanding preferred shares.

Other Matters. Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. All outstanding shares are fully paid and nonassessable. Authorized but unissued

shares may, subject to any rights attaching to existing shares, be issued at any time and at the discretion of the board of directors without the approval of our shareholders, with such rights, preferences and limitations as our board of directors may determine.

Under Bermuda law, an exempted company may be discontinued and be continued in a jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction. Our bye-laws provide that our board of directors may exercise the power to discontinue to another jurisdiction with the consent of a majority of the shareholders.

Preferred Shares

Pursuant to our bye-laws and Bermuda law, our board of directors by resolution may establish one or more series of preferred shares having a number of shares, designations, relative voting rights, dividend rates, conversion or exchange rights, participation rights, liquidation and other rights, preferences, limitations and powers as may be fixed by the board of directors without any further shareholder approval. Any rights, preferences, powers and limitations as may be established could have the effect of discouraging an attempt to obtain control of us. The issuance of preferred shares could also adversely affect the voting power of the holders of our common shares, deny such holders the receipt of a premium on their shares in the event of a tender or other offer for the shares and depress the market price of the common shares. We have no current plans to issue any preferred shares.

Bye-laws

Our bye-laws provide for our corporate governance, including the establishment of share rights, modification of those rights, issuance of share certificates, imposition of a lien over shares in respect of unpaid amounts on those shares, calls on shares which are not fully paid, forfeiture of shares, the transfer of shares, alterations of capital, the calling and conduct of general meetings, proxies, the appointment and removal of directors, conduct and power of directors, the payment of dividends, the appointment of an auditor and our winding-up.

Our bye-laws provide that one of the three classes of our board of directors shall be elected annually. Shareholders may only remove a director for cause prior to the expiration of that director's term at a special general meeting of shareholders at which a majority of the holders of shares voting on such proposal vote in favor of that action. For a description of the number and term of our directors, see "Management—Board of Directors" above. A classified board may deter a shareholder from removing incumbent directors and may discourage an attempt to obtain control of us.

Our bye-laws may only be amended by a resolution adopted by the board of directors and by resolution of the shareholders.

Anti-Takeover Effects of Certain Provisions of Our Bye-Laws

The following provisions, which will be included in our amended and restated bye-laws that will become effective upon the closing of this offering, may have the effect of delaying, deferring or preventing a tender offer, takeover attempt or acquisition of our business by a third party even if a business combination would be in the best interests of our shareholders.

Preferred Shares. Our amended and restated bye-laws will include authorized preferred shares, none of which will be issued or outstanding at the time of the offering. Our board will have discretion to issue these preferred shares without shareholder approval, including in connection with instituting a "poison pill" that would, if triggered, dilute share ownership of a potential acquirer. This authority would allow the board to prevent a takeover by a third party without its approval.

Classified Board. Our amended and restated bye-laws provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for shareholders to change the composition of our board.

Removal of Directors; Vacancies. Our amended and restated bye-laws do not provide for the removal of directors by action of the shareholders prior to the expiration of such director's term. In addition, our amended and restated bye-laws also provide that, provided that a quorum of directors remain in office, any vacancies on our board of directors will be filled by a majority of the votes cast by the remaining directors at a duly convened meeting.

Amendment of Bye-Laws. Our amended and restated bye-laws require the approval of shareholders representing at least 80% of the voting power of all of our issued and outstanding voting shares to amend or waive certain provisions of our amended and restated bye-laws. This requirement will make it more difficult to repeal or mitigate the effects of the anti-takeover provisions of our amended and restated bye-laws.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is .

National Market

We have applied for the quotation of our common shares on the Nasdaq National Market under the symbol "VPRT."

Bermuda Law

We are an exempted company organized under the Companies Act. The rights of our shareholders, including those persons who will become shareholders in connection with this offering, are governed by Bermuda law and our memorandum of association and bye-laws. The Companies Act differs in some material respects from laws generally applicable to United States corporations and their stockholders. The following is a summary of material provisions of Bermuda law and our organizational documents not discussed above.

Duties and Indemnification of Directors

Under Bermuda common law, members of a board of directors owe a fiduciary duty to the company, not to the shareholders, to act in good faith in their dealings with or on our behalf of a company and exercise their powers and fulfill the duties of their office honestly. This duty has the following essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

The Companies Act imposes the additional duties on directors and officers of a Bermuda company:

- to act honestly and in good faith with a view to the best interests of the company; and

Ÿ to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In addition, the Companies Act imposes various duties on officers of a company with respect to certain matters of management and administration of the company.

The Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any officer, if it appears to a court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from any liability on such terms as the court may think fit. This provision has been interpreted to apply only to actions brought by or on behalf of the company against such officers. Our bye-laws, however, provide that shareholders waive all claims or rights of action that they might have, individually or in our right, against any director or officer of us for any act or failure to act in the performance of such director's or officer's duties, except this waiver does not extend to any claims or rights of action that arise out of fraud or dishonesty on the part of such director or officer.

Bermuda law permits a company to indemnify its directors and officers, except in respect of their fraud or dishonesty. Our bye-laws indemnify our directors and officers in their capacity as such in respect of any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to us other than in respect of his own fraud or dishonesty, which is the maximum extent of indemnification permitted under the Companies Act.

Mergers and Similar Arrangements

A Bermuda company may acquire the business of another Bermuda company or a company incorporated outside Bermuda and carry on such business when it is within the objects of our memorandum of association. In the case of an amalgamation, a company may amalgamate with another Bermuda company or with an entity incorporated outside Bermuda. Our bye-laws provide that any merger or amalgamation requires consent of our board of directors and at least 50% of our shareholders.

Takeovers

Bermuda law provides that where an offer is made for shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer (other than shares held by or for the offeror or its subsidiaries) accept, the offeror may by notice require the nontendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the court within one month of the notice objecting to the transfer. The burden is on the dissenting shareholders to show that the court should exercise its discretion to enjoin the required transfer, which the court will be unlikely to do unless the offer is obviously and convincingly unfair.

Appraisal Rights and Shareholder's Suits

Under Bermuda law, in the event of an amalgamation of a Bermuda company with another company, a shareholder of the Bermuda company who is not satisfied that fair value has been offered for his or her shares in the Bermuda company may apply to the court within one month of notice of the shareholders' meeting, to appraise the fair value of his or her shares.

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to permit a shareholder to

commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the company's corporate power or is illegal or would result in the violation of the memorandum of association or continuance or bye-laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. Our bye-laws provide that shareholders waive all claims or rights of action that they might have, individually or in the right of VistaPrint Limited, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except with respect to any fraud or dishonesty of such director or officer.

When the affairs of a company are being conducted in a manner oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the court for an order regulating the company's conduct of affairs in the future or compelling the purchase of the shares of any shareholder by other shareholders or by the company.

Meetings of Shareholders

Under Bermuda law, a company is required to convene at least one shareholders' meeting each calendar year. Bermuda law provides that a special general meeting may be called by the board of directors and must be called upon the request of stockholders holding not less than 10% of the paid-up share capital of the company carrying the right to vote. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our bye-laws provide that our board of directors may convene an annual general meeting or a special general meeting. Under our bye-laws, we must give each shareholder at least 20 days written notice of the annual general meeting and at least 10 days written notice of any special general meeting.

Under Bermuda law, the number of shareholders constituting a quorum at any general meeting of shareholders is determined by the bye-laws of a company. Our bye-laws provide that the presence in person or by proxy of two or more shareholders entitled to attend and vote and holding shares representing more than a majority of the combined voting power constitutes a quorum.

The holders of not less than 5% of the total voting rights of all shareholders or 100 shareholders, whichever is the lesser, may require the directors to include in the notice for the next annual general meeting of a company any resolution which may properly be moved and is intended to be moved. In addition, such persons may also require the directors to circulate to the other shareholders a statement on any matter which is proposed to be considered at any general meeting.

Inspection of Corporate Books and Records

Members of the general public have the right to inspect a company's public documents available at the office of the Registrar of Companies in Bermuda. These documents include a company's memorandum of association (including objects and powers) and alterations to its memorandum of association, including any increase or reduction of its authorized capital. A company's shareholders have the additional right to inspect the bye-laws, minutes of general meetings and a company's audited financial statements, which must be presented to the annual general meeting of shareholders. The register of shareholders is also open to inspection by shareholders without charge, and to members of the public for a fee. A company is required to maintain a share register in Bermuda but may establish a branch register outside Bermuda. A company is required to keep at its registered office a register of directors and officers which is open for inspection by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Our bye-laws may be amended by a resolution first approved by our board of directors and then approved by the requisite vote of our shareholders.

Under Bermuda law, the holders of an aggregate of no less than 20% in par value of a company's issued share capital or any class of issued share capital have the right to apply to the Bermuda Supreme Court for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda Supreme Court. An application for the annulment of an amendment of the memorandum of association or continuance must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No such application may be made by persons voting in favor of the amendment.

SHARES ELIGIBLE FOR FUTURE SALE

Sales of substantial amounts of our common shares in the public market, or the perception that such sales may occur, could adversely affect prevailing market prices of our common shares. Furthermore, since only a limited number of common shares will be available for sale shortly after this offering because of the contractual and legal restrictions on resale described below, there may be sales of substantial amounts of common shares in the public market after these restrictions lapse that could adversely affect the prevailing market price and our ability to raise equity capital in the future.

Prior to this offering, there has been no public market for our common shares. Upon completion of this offering, we will have outstanding an aggregate of   of our common shares assuming no exercise of outstanding options. Of these shares, the   shares sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, unless those shares are purchased by affiliates as that term is defined in Rule 144 under the Securities Act. The remaining   common shares held by existing shareholders are restricted securities as that term is defined in Rule 144 under the Securities Act or are subject to the contractual restrictions described below. Of these remaining securities:

- shares which are not subject to the 180-day lock-up period described below may be sold immediately after completion of this offering;
- additional shares which are not subject to the 180-day lock-up period described below may be sold beginning 90 days after the effective date of this offering; and
- additional shares may be sold upon expiration of the 180-day lock-up period described below.

Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or 701 under the Securities Act, which rules are summarized below.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who has beneficially owned our common shares for at least one year would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of common shares then outstanding, which will equal approximately   shares, assuming no exercise by the underwriters of their overallotment option to purchase additional shares; or
- the average weekly trading volume of the common shares on the Nasdaq National Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 144(k)

Common shares eligible for sale under Rule 144(k) may be sold immediately upon the completion of this offering. In general, under Rule 144(k), a person may sell common shares acquired from us immediately upon completion of this offering, without regard to manner of sale, the availability of public information or volume, if:

- the person is not our affiliate and has not been our affiliate at any time during the three months preceding such a sale; and
- the person has beneficially owned the shares proposed to be sold for at least two years, including the holding period of any prior owner other than an affiliate.

Rule 701

In general, under Rule 701 of the Securities Act, shares acquired upon exercise of currently outstanding options or pursuant to other rights granted under our qualified compensatory stock plan are eligible to be resold 90 days after the effective date of this offering by:

- persons other than affiliates, subject only to the manner-of-sale provisions of Rule 144;
- our affiliates, subject to the manner-of-sale, current public information and filing requirements of Rule 144; and
- in each case, without compliance with the one-year holding requirements of Rule 144.

Lock-up Agreements

All of our officers and directors and shareholders owning an aggregate of common shares have signed lock-up agreements under which they agreed not to offer, sell, pledge, contract to sell, sell short, grant any option in or otherwise dispose of, or enter into any hedging transaction with respect to, any of our common shares or any securities convertible into or exercisable or exchangeable for our common shares beneficially owned by them, for a period ending 180 days after the date of this prospectus. The foregoing does not prohibit open market purchases and sales of our common shares by such holders after the completion of this offering and transfers or dispositions by our officers, directors and shareholders can be made sooner:

- with the written consent of Goldman, Sachs & Co.;
- as a gift or by will or intestacy;
- to immediate family members; and
- to any trust for the direct or indirect benefit of the holder or his or her immediate family.

Registration Rights

The holders of an aggregate of of our common shares, after giving effect to the conversion of outstanding convertible preferred shares into common shares upon completion of this offering, have rights to require us to file registration statements under the Securities Act or to include their shares in registration statements that we may file in the future for ourselves or other shareholders. These rights are provided under the terms of the third amended and restated investor rights agreement between us and the holders of these shares. We have obtained waivers of certain of these rights in connection with this offering.

Pursuant to the terms of the third amended and restated investor rights agreement, at any time after six calendar months following the closing of this offering, holders of at least 40% of the common

shares having registration rights may demand that we register all or a portion of their common shares having an aggregate offering price of at least $3,000,000 for sale under the Securities Act. We are required to affect only two of these registrations. However, if at any time we become eligible to file a registration statement on Form S-3, or any successor form, or on or after the three years following the closing of this offering, various holders of the common shares having registration rights may make unlimited requests for us to effect a registration on such forms of their common shares having an aggregate offering price of at least $1,000,000, provided that we may not be required to effect more than two of these registrations in any twelve month period.

In addition, if at any time after this offering we register any common shares, either for our own account or for the account of other security holders, the holders of registration rights are entitled to notice of the registration and to include all or a portion of their common shares in the registration.

A holder's right to include shares in an underwritten registration is subject to the ability of the underwriters to limit the number of shares included in the underwritten offering. All fees, costs and expenses of underwritten registrations will be borne by us and all selling expenses, including underwriting discounts and selling commissions will be borne by the holders of the shares being registered.

We intend to file a registration statement under the Securities Act covering the common shares issuable under our Amended and Restated 2000-2002 Share Incentive Plan, 2005 Equity Incentive Plan and 2005 Non-Employee Directors' Share Option Plan. That registration statement is expected to become effective upon filing with the SEC. Accordingly, common shares registered under that registration statement will, subject to any applicable lock-up agreements and the vesting provisions and limitations as to the volume of shares that may be sold by our affiliates under Rule 144 described above, be available for sale in the open market.

As of June 30, 2005, options to purchase 6,811,544 common shares were issued and outstanding at a weighted average exercise price of $7.23. Upon the expiration of the lock-up period described above, at least common shares will be subject to vested options, based on options outstanding as of June 30, 2005.

MATERIAL TAX CONSIDERATIONS

The following summary of our taxation and the taxation of our shareholders is based upon current law and does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a decision to purchase common shares. This summary as it relates to material United States tax considerations is based on current provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, existing, final, temporary and proposed United States Treasury Regulations, administrative rulings and judicial decisions, all of which are subject to change, possibly with retroactive effect. Legislative, judicial or administrative changes may be forthcoming that could affect this summary.

Prospective investors should consult their own tax advisors concerning the United States federal, state, local and non-United States tax consequences to them of owning common shares.

Taxation of VistaPrint Limited

Bermuda

Bermuda does not currently impose on VistaPrint Limited any income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax. VistaPrint Limited has received written assurance dated May 1, 2002 from the Bermuda Minister of Finance under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, that if any legislation is enacted in Bermuda imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of that tax would not be applicable to VistaPrint Limited or to any of its operations, shares, debentures or obligations until March 28, 2016; provided, that the assurance is subject to the condition that it will not be construed to prevent the application of such tax to persons ordinarily resident in Bermuda, or to prevent the application of any taxes payable by us in respect of real property or leasehold interests in Bermuda held by us. We cannot assure prospective investors that we or our operations, shares, debentures or obligations will not be subject to any such tax after March 28, 2016.

United States

A foreign corporation is generally subject to United States federal income tax only on certain types of United States-source income and on income which is effectively connected with the conduct of a trade or business in the United States. A foreign corporation which is engaged in the conduct of a trade or business in the United States will generally be subject to United States federal income tax (at a current maximum rate of 35%), as well as a 30% branch profits tax in certain circumstances, on its income that is treated as effectively connected with the conduct of that trade or business (including, but not limited to, the corporation's income from the sale of its products in the United States). Such United States federal income tax, if imposed, would be based on effectively connected income computed in a manner generally analogous to that applied to the net income of a United States corporation, except that a foreign corporation is entitled to deductions and credits only if it timely files a United States federal income tax return (which requirement may be waived if the foreign corporation establishes that it acted reasonably and in good faith in its failure to timely file such return).

VistaPrint Limited operates, and intends to continue to operate, in such a manner that it will not be considered to be conducting a trade or business within the United States for purposes of United States federal income taxation. Whether a trade or business is being conducted in the United States is an inherently factual determination. Because the Code, Treasury Regulations and court decisions fail to identify definitively which activities constitute a trade or business in the United States, we cannot assure prospective investors that the Internal Revenue Service, or the IRS, will not contend that VistaPrint Limited is or will be engaged in a trade or business in the United States, or that a court will not sustain such a contention.

Foreign corporations also are subject to United States withholding tax at a rate of 30% of the gross amount of certain “fixed or determinable annual or periodical gains, profits and income” derived from sources within the United States (such as dividends and certain interest on investments), which are not effectively connected with the foreign corporation’s conduct of a trade or business in the United States.

On October 22, 2004, the United States enacted the American Jobs Creation Act of 2004, or the AJCA. Under the AJCA, foreign corporations meeting certain ownership, operational and other tests are treated as United States corporations for United States federal income tax purposes and, therefore, are subject to United States federal income tax on their worldwide income. The AJCA grants broad regulatory authority to the Secretary of the Treasury to provide regulations as may be appropriate to determine whether a foreign corporation is treated as a United States corporation. We do not believe that the relevant provisions of the AJCA apply to VistaPrint Limited, but there can be no assurance that the IRS will not challenge this position or that a court will not sustain any such challenge. In addition, the United States congressional Joint Committee on Taxation has proposed additional rules that, if enacted, would treat a foreign corporation as a United States resident for United States federal income tax purposes if its primary place of management and control is located in the United States. A successful challenge by the Internal Revenue Service under the AJCA rules or the enactment of the additional rules proposed by the United States congressional Joint Committee on Taxation could result in VistaPrint Limited being subject to tax in the United States on its worldwide income.

VistaPrint Limited has a subsidiary that is a United States corporation. The net income of this subsidiary is subject to tax in the United States.

Other

As a result of the activities of our subsidiaries in Canada, Jamaica and the Netherlands, the VistaPrint group incurs tax liabilities in those jurisdictions. In addition, VistaPrint Limited routinely fills orders from customers residing in various jurisdictions in which neither we nor any subsidiary has offices or employees. Under certain circumstances, the taxing authority of one or more of these jurisdictions could assert that we are engaged in a trade or business in that jurisdiction and, therefore, subject to tax therein.

Taxation of Shareholders

Bermuda

Under current Bermuda law, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax or other taxes or stamp duties imposed on our shareholders upon the issue, transfer or sale of our common shares or on any payments in respect of our common shares (except, in certain circumstances, upon persons ordinarily resident in Bermuda). See “Taxation of VistaPrint Limited—Bermuda” above for a description of the undertaking on taxes obtained by us from the Minister of Finance of Bermuda.

United States

The following summary describes the material United States federal income tax considerations related to the purchase, ownership and disposition of our common shares. This summary is only a summary of the material United States federal income tax considerations described herein and does not address all United States federal income tax considerations that may be relevant to particular holders by reason of their particular circumstances. For example, this summary is directed only to shareholders that hold our common shares as capital assets within the meaning of Section 1221 of the Code and does not address the special tax considerations applicable to shareholders that are subject to special tax rules or treatment under the Code, such as:

- dealers or traders in securities or currency;

- Ÿ banks or other financial institutions;
- Ÿ insurance companies;
- Ÿ regulated investment companies;
- Ÿ tax-exempt entities;
- Ÿ former United States citizens or long-term United States residents;
- Ÿ persons subject to alternative minimum tax;
- Ÿ persons that hold common shares as part of a hedge, straddle, conversion, constructive sale or similar transaction involving more than one position;
- Ÿ persons that own, directly or indirectly (pursuant to complex attribution and constructive ownership rules), 10% or more of our voting shares; or
- Ÿ persons whose functional currency is not the United States dollar.

This summary does not address tax considerations to persons who own our common shares through a partnership or other pass-through entity and does not address the indirect consequences to holders of equity interests in entities that own our common shares. This summary does not address tax consequences under United States state, local or estate, or non-United States tax laws.

For purposes of this summary, a U.S. holder is a holder of our common shares that is:

- Ÿ an individual who is either a United States citizen or a resident of the United States for United States federal income tax purposes;
- Ÿ a corporation (or an entity taxable as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof;
- Ÿ an estate, the income of which is subject to United States federal income tax regardless of its source; or
- Ÿ a trust if (a) a United States court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

A non-U.S. holder is a holder of common shares other than a U.S. holder or a partnership.

We will not seek a ruling from the IRS with regard to the United States federal income tax treatment of an investment in our common shares and there can be no assurance that the IRS will agree with the conclusions set forth below.

EACH PROSPECTIVE INVESTOR IN OUR COMMON SHARES SHOULD CONSULT WITH ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON SHARES, INCLUDING THE APPLICATION OF THE TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF UNITED STATES STATE, LOCAL AND ESTATE, AND NON-UNITED STATES TAX LAWS.

United States Taxation of U.S. Holders

Distributions on Common Shares. The amount of a distribution with respect to our common shares for United States federal income tax purposes will equal the gross amount of cash and the fair market value of any property distributed (including the amount of foreign taxes, if any, withheld from

the distribution). Subject to the discussions below under the headings “Passive Foreign Investment Company” and “Controlled Foreign Corporation,” a distribution paid by us with respect to our common shares to a U.S. holder generally will be treated as a dividend to the extent that the distribution does not exceed our current and accumulated earnings and profits, as determined for United States federal income tax purposes. The amount of any distribution that exceeds these earnings and profits will be treated first as a non-taxable return of capital, reducing the U.S. holder’s tax basis in its common shares, and then as capital gain. Corporate shareholders generally will not be allowed the deduction for dividends received otherwise allowed to corporations under United States federal income tax law.

Dividend income is generally taxed as ordinary income. However, a maximum United States federal income tax rate of 15% will apply to “qualified dividend income” received by individuals (or certain trusts and estates) in taxable years beginning before January 1, 2009, provided that certain holding period and other requirements are met. “Qualified dividend income” generally includes dividends paid by a foreign corporation if either (a) the stock of such corporation with respect to which the dividends are paid is readily tradable on an established securities market in the United States, including the Nasdaq National Market, or (b) such corporation is eligible with respect to substantially all of its income for the benefits of a comprehensive income tax treaty with the United States which includes an information exchange program and is determined to be satisfactory by the United States Secretary of the Treasury. For this purpose, the U.S.-Bermuda tax treaty is not a comprehensive income tax treaty. Our common shares, however, will be traded on the Nasdaq National Market. Accordingly, we believe that dividend distributions with respect to our common shares should be treated as “qualified dividend income,” subject to U.S. holders’ satisfaction of certain holding period and other requirements, and should be eligible for the reduced 15% United States federal income tax rate. Dividends paid by us will not qualify for the 15% United States federal income tax rate, however, if we are treated, for the tax year in which the dividends are paid or the preceding tax year, as a “passive foreign investment company” for United States federal income tax purposes.

Foreign taxes withheld from a distribution will generally be treated as a foreign income tax that U.S. holders may elect to deduct in computing United States federal income tax. Alternatively, U.S. holders may be eligible for a credit against their United States federal income tax liability for such taxes, subject to certain complex conditions and limitations that must be determined on an individual basis by each U.S. holder. These limitations include, among others, rules that may limit foreign tax credits allowable with respect to specific classes of income to the United States federal income taxes otherwise payable with respect to each such class of income. Dividends distributed by us will generally be treated as foreign source “passive income” or “financial services income” for United States foreign tax credit purposes. However, if 50% or more of our voting power or value is owned, directly or indirectly, by United States persons (as defined in the Code), then a portion of the dividends distributed with respect to our common shares would, subject to a *de minimis* exception, be characterized as United States-source income for United States foreign tax credit purposes in the same ratio as our earnings and profits that are United States-source bears to our total earnings and profits. In addition, a portion of the dividends distributed with respect to our common shares may be treated as United States-source income for United States foreign tax credit purposes if at least 25% of our gross income for the three-year period preceding the year the distribution is declared is effectively connected with the conduct by us of a trade or business in the United States.

Special rules may apply to the computation of foreign tax credits relating to “qualified dividend income.” The rules relating to the United States foreign tax credit are complex, and U.S. holders should consult their own tax advisors to determine whether and to what extent they would be entitled to this credit.

Sale, Exchange or other Disposition of Common Shares. Provided that a nonrecognition provision does not apply, and subject to the discussions below under the headings “Passive Foreign

Investment Company" and "Controlled Foreign Corporation," a U.S. holder's sale, exchange or other disposition of our common shares generally will result in the recognition by such U.S. holder of capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's tax basis in the common shares sold. Gain or loss will be computed separately for each block of shares (shares acquired separately at different times and prices). This gain or loss will be long-term capital gain or loss and eligible for reduced rates of taxation if the common shares sold have been held for more than one year at the time of the disposition. If the U.S. holder's holding period on the date of the disposition is one year or less, such gain or loss will be a short-term capital gain or loss. Any capital loss realized upon the disposition of our common shares generally would be deductible only against capital gains and not against ordinary income, except that in the case of an individual U.S. holder, a capital loss is deductible to the extent of capital gains plus ordinary income of up to $3,000. Except in limited circumstances, any capital gain recognized by a U.S. holder upon the disposition of our common shares will be treated as United States-source income for United States foreign tax credit purposes.

A U.S. holder's tax basis in its common shares generally will be equal to the purchase price paid by such U.S. holder. The holding period of each common share owned by a U.S. holder will begin on the day following the date of the U.S. holder's purchase of such common share and will include the day on which the common share is sold by such U.S. holder.

Passive Foreign Investment Company. If, during any taxable year, 75% or more of our gross income consists of certain types of passive income, or the average value during a taxable year of our passive assets (generally assets that generate passive income) is 50% or more of the average value of all of our assets, we will be treated as a "passive foreign investment company", or PFIC, under United States federal income tax law for such year. If we are classified as a PFIC in any year with respect to which a U.S. holder is a shareholder, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years, regardless of whether we continue to meet the tests described above.

We believe that we were not a PFIC in the tax year ended June 30, 2005. We expect that we will not become a PFIC in the foreseeable future. Nevertheless, because the tests for determining PFIC status are applied as of the end of each taxable year and are dependent upon a number of factors, some of which are beyond our control, including the value of our assets and the amount and type of our gross income, we cannot determine our PFIC status until the end of each tax year. We cannot assure U.S. holders that the IRS will agree with our conclusion regarding our PFIC status for any particular year. Neither our advisors nor we have the duty to, or will undertake to, inform U.S. holders of changes in circumstances that would cause us to become a PFIC.

If we are classified as a PFIC, unless a U.S. holder timely makes one of the elections described below, a special tax regime would apply to both:

- any "excess distribution", which would be such holder's share of distributions in any year that are greater than 125% of the average annual distributions received by such holder in the three preceding years or such holder's holding period, if shorter; and
- any gain realized on the sale or other disposition of the common shares.

Under this regime, any excess distribution and realized gain would be treated as ordinary income and would be subject to tax as if the excess distribution or gain had been realized ratably over the U.S. holder's holding period for the common shares. As a result of this treatment:

- the amount allocated to the taxable year in which the holder realizes the excess distribution or gain would be taxed as ordinary income;
- the amount allocated to each prior year, with certain exceptions, would be taxed as ordinary income at the highest applicable tax rate in effect for that year; and

Ÿ the interest charge generally applicable to underpayments of tax would be imposed on the taxes deemed to have been payable in those previous years.

If a U.S. holder makes a mark-to-market election with respect to such holder's common shares, the holder will not be subject to the PFIC rules described above. Instead, in general, such U.S. holder will include as ordinary income for each year the excess, if any, of the fair market value of such holder's common shares at the end of the taxable year over the holder's adjusted basis in those shares. Such U.S. holder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of the holder's common shares over their fair market value at the end of the taxable year, but only to the extent of the net amount of income previously included as a result of the mark-to-market election. The U.S. holder's tax basis in the common shares will be adjusted to reflect any such income or loss amounts. Any gain realized upon disposition of such U.S. holder's common shares will also be taxed as ordinary income. The mark-to-market election will be available only if the common shares are regularly traded on a qualified exchange. The Nasdaq National Market is a qualified exchange.

The special PFIC tax rules described above also will not apply to a U.S. holder if the holder makes a so-called QEF election, pursuant to which the holder elects to have VistaPrint Limited treated as a qualified electing fund for U.S. federal income tax purposes. If a U.S. holder makes a QEF election, the holder will be required to include in gross income for United States federal income tax purposes such holder's pro rata share of our ordinary earnings and net capital gain for each taxable year that we are a PFIC, regardless of whether or not the holder receives any distributions from us. Such U.S. holder's tax basis in the common shares will be increased to reflect undistributed amounts that are included in such holder's gross income. Distributions of previously includible income will result in a corresponding reduction of basis in the common shares and will not be taxed again as a distribution to such holder. Any gain realized upon disposition of such U.S. holder's common shares will generally be taxed as capital gain. A U.S. holder cannot make a QEF election with respect to the common shares unless we comply with certain reporting requirements, with which we might not comply.

U.S. holders are urged to consult their own tax advisors concerning the potential application of the PFIC rules to the ownership and disposition of common shares, including as to the advisability of making either a mark-to-market or QEF election.

Controlled Foreign Corporation. In general, a foreign corporation is considered a controlled foreign corporation, or CFC, if "10% U.S. Shareholders" own more than 50% of the total combined voting power of all classes of voting stock of such foreign corporation, or the total value of all stock of such corporation. A 10% U.S. Shareholder is a United States person who owns at least 10% of the total combined voting power of all classes of stock of the foreign corporation entitled to vote.

Each 10% U.S. Shareholder of a foreign corporation that is a CFC for an uninterrupted period of 30 days or more during a taxable year, and that owns shares in the CFC directly or indirectly through foreign entities on the last day of the CFC's taxable year, must include in its gross income for United States federal income tax purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. A U.S. holder's tax basis in its common shares will be increased by the amount of any subpart F income that the shareholder includes in income. Any distributions made by us out of previously taxed subpart F income will be exempt from further United States income tax in the hands of the U.S. holder. The U.S. holder's tax basis in our common shares will be reduced by the amount of any distributions that are excluded from income under this rule. Any gain upon a disposition of shares in a CFC by a 10% U.S. Shareholder will be treated as a dividend to the extent of the CFC's earnings and profits (determined under United States federal income tax principles) during the period that the shareholder held the shares and while the corporation was a CFC (with certain adjustments).

For purposes of determining whether a corporation is a CFC, and therefore whether the more-than-50% and 10% ownership tests have been satisfied, shares owned include shares owned directly or indirectly through foreign entities and shares considered owned by application of certain constructive ownership rules. Because the attribution rules are complicated and depend on the particular facts relating to each investor, U.S. holders are urged to consult their own tax advisors regarding the application of the rules to their ownership of our common shares. Based on our existing share ownership, we do not believe we are a CFC.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to U.S. holders, other than certain exempt recipients (such as corporations), with respect to payments of dividends on, and to proceeds from the disposition of, our common shares. Backup withholding tax will generally apply to such payments if the U.S. holder fails to provide a correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the holder’s United States federal income tax liability, provided that the required information is furnished to the IRS. U.S. holders are urged to consult their tax advisors regarding the imposition of backup withholding and information reporting with respect to distributions on, and dispositions of, our common shares.

United States Taxation of Non-U.S. Holders

Distributions on and Dispositions of Common Shares. In general, and subject to the discussion below under “Information Reporting and Backup Withholding,” a non-U.S. holder will not be subject to United States federal income or withholding tax on income from distributions with respect to, or gain upon the disposition of, our common shares, unless (1) such income or gain is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States, and in a case where the non-U.S. holder is entitled to the benefits of an income tax treaty with respect to such income or gain, that income or gain is attributable to a permanent establishment or, in the case of an individual, a fixed place of business in the United States, or (2) in the case of gain realized by an individual non-U.S. holder upon a disposition of our common shares, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the disposition and other applicable conditions are met.

In the event that clause (1) in the preceding paragraph applies, the income or gain generally will be subject to regular United States federal income tax in the same manner as if the income or gain, as the case may be, were realized by a U.S. holder. In addition, if the non-U.S. holder is a foreign corporation, the earnings and profits that are attributable to effectively connected income may be subject to a branch profits tax at a rate of 30%, or at a lower rate as may be provided by an applicable income tax treaty. In the event that clause (2), but not clause (1), in the preceding paragraph applies, the gain generally will be subject to tax at a rate of 30%, or a lower rate as may be provided by an applicable income tax treaty.

Information Reporting And Backup Withholding. If our common shares are held by a non-U.S. holder through a non-U.S., and non-U.S. related, broker or financial institution, information reporting and backup withholding generally would not be required with respect to distributions on, and dispositions of, our common shares. Information reporting, and possibly backup withholding, may apply if our common shares are held by a non-U.S. holder through a United States, or United States related, broker or financial institution and the non-U.S. holder fails to provide a taxpayer identification number, certify as to its foreign status on IRS Form W-8BEN or other applicable form, or otherwise establish an exemption. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the holder’s United States federal income tax liability, provided that the required information is furnished to the IRS. Non-U.S. holders are urged to consult their tax advisors regarding the imposition of backup withholding and information reporting with respect to distributions on, and dispositions of, our common shares.

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UNDERWRITING

VistaPrint Limited, the selling shareholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., Bear, Stearns & Co. Inc., SG Cowen & Co., LLC and Jefferies & Company, Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Bear, Stearns & Co. Inc.	
SG Cowen & Co., LLC	
Jefferies & Company, Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from the selling shareholders to cover such sales. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by VistaPrint Limited and the selling shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by VistaPrint	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Shareholders	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. Any such securities dealers may resell any shares purchased from the underwriters to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

A prospectus in electronic format will be made available on the websites maintained by one or more of the lead managers of this offering and may also be made available on websites maintained by other underwriters. The underwriters may agree to allocate a number of the common shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the lead managers to underwriters that may make Internet distributions on the same basis as other allocations.

VistaPrint Limited and its officers, directors, and holders of substantially all of the company's common shares, including the selling shareholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common shares or securities convertible into or exchangeable for common shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co., on behalf of the representatives. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the common shares. The initial public offering price has been negotiated among VistaPrint Limited and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be VistaPrint Limited's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of VistaPrint Limited's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to quote the common shares on the Nasdaq National Market under the symbol "VPRT."

In connection with the offering, the underwriters may purchase and sell common shares in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the company and the selling shareholders in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the company's shares, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common shares. As a result, the price of the common shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

Each underwriter has represented, warranted and agreed that: (1) it has not offered or sold and, prior to the expiry of a period of six months from the closing date, will not offer or sell any shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the

United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any shares in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, to any individual or legal entity in the Netherlands other than to individuals or legal entities who or which trade or invest in securities in the conduct of their profession or trade, which includes banks, securities intermediaries, insurance companies, pension funds, other institutional investors and commercial enterprises which, as an ancillary activity, regularly trade or invest in securities.

The shares may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the shares may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the securities to the public in Singapore.

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

VistaPrint Limited estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

VistaPrint Limited and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their respective affiliates may in the future perform various financial advisory and investment banking services for VistaPrint Limited, for which they will receive customary fees and expenses.

LEGAL MATTERS

The validity of the common shares being offered by this prospectus and other legal matters concerning this offering relating to Bermuda law will be passed upon for us by Appleby Spurling Hunter, Hamilton, Bermuda. Certain legal matters concerning this offering relating to United States law will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts. On matters of Bermuda law, Wilmer Cutler Pickering Hale and Dorr LLP is relying upon the opinion of Appleby Spurling Hunter.

In connection with this offering, Ropes & Gray LLP, Boston, Massachusetts, has advised the underwriters with respect to certain United States law matters and Conyers Dill & Pearman, Hamilton, Bermuda, has advised the underwriters with respect to certain Bermuda law matters.

EXPERTS

The consolidated financial statements of VistaPrint Limited at June 30, 2004 and 2005 and for each of the three years in the period ended June 30, 2005, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES UNDER UNITED STATES FEDERAL SECURITIES LAWS

VistaPrint Limited is incorporated under the laws of Bermuda. In addition, all or a substantial portion of our assets are or may be located in jurisdictions outside the United States. Therefore, it may be difficult for investors to recover against VistaPrint Limited, or obtain judgments of United States courts, including judgments predicated upon the civil liability provisions of the United States federal securities laws. However, VistaPrint Limited may be served with process in the United States with respect to actions against it arising out of or in connection with violations of United States federal securities laws relating to offers and sales of shares made by this prospectus by serving Robert S. Keane, VistaPrint USA, Incorporated, 100 Hayden Avenue, Lexington, MA 02421, our United States agent irrevocably appointed for that purpose.

We have been advised by our Bermuda counsel that there is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. A judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Bermuda. A final and conclusive judgment obtained in a court of competent jurisdiction in the United States under which a sum of money is payable as compensatory damages may be the subject of an action in the Bermuda court under the common law doctrine of obligation, by action on the debt evidenced by the United States' court judgment without examination of the merits of the underlying claim. In order to maintain an action in debt evidenced by a United States court judgment the judgment creditor must establish that:

- the court that gave the judgment over the defendant and was competent to hear the claim in accordance with private international law principles as applied in the courts in Bermuda; and
- the judgment is not contrary to public policy in Bermuda and was not obtained contrary to the rules of natural justice in Bermuda.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a United States federal securities law that is either penal or contrary to Bermuda public policy. It is the advice of our

Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, will not be entertained by a Bermuda Court. Certain remedies available under the laws of United States jurisdictions, including certain remedies under United States federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they would be contrary to Bermuda public policy. United States judgments for multiple damages may not be recoverable in Bermuda court enforcement proceedings under the provisions of the Protection of Trading Interests Act 1981. A claim to enforce the compensatory damages before the multiplier was applied would be maintainable in the Bermuda court. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violation of United States federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act that registers the common shares to be sold in the offering. As permitted by the rules and regulations of the Securities and Exchange Commission, this prospectus, which is a part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information about us and our common shares offered hereby, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. You may read and copy any of this information at the Securities and Exchange Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the Securities and Exchange Commission. The address of that site is www.sec.gov.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, and, in accordance therewith, will file periodic reports, proxy statements and other information with the Securities and Exchange Commission. Such periodic reports, proxy statements and other information will be available for inspection and copying at the public reference room and website of the Securities and Exchange Commission referred to above. We maintain a website at www.vistaprint.com. Upon completion of this offering, you may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, with the Securities and Exchange Commission free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission. Our websites and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and you should not rely on any such information in making your decision whether to purchase our securities.

We will provide our shareholders with annual reports containing consolidated financial statements audited by an independent registered public accounting firm and will file with the Securities and Exchange Commission quarterly reports containing unaudited consolidated financial data for the first three quarters of each fiscal year.

VISTAPRINT LIMITED

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders of
VistaPrint Limited

We have audited the accompanying consolidated balance sheets of VistaPrint Limited (the Company) as of June 30, 2004 and 2005, and the related consolidated statements of operations, redeemable convertible preferred shares and shareholders' equity (deficit), and cash flows for each of the three years in the period ended June 30, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of VistaPrint Limited at June 30, 2004 and 2005, and the consolidated results of its operations and its cash flows for each of the three years in the period ended June 30, 2005, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
July 22, 2005

VISTAPRINT LIMITED
CONSOLIDATED BALANCE SHEETS

	June 30, 2004	June 30, 2005	Pro Forma Shareholders' Equity as of June 30, 2005 at 1-to-1 Conversion Ratio	Pro Forma Shareholders' Equity as of June 30, 2005 at 1-to-1.25 Conversion Ratio
			(Unaudited)	
	(In thousands, except share and per share data)			
Assets				
Current assets:				
Cash and cash equivalents	$ 20,060	$ 26,402	$ 26,402	$ 26,402
Accounts receivable, net of allowances of $48 and $57 at June 30, 2004 and 2005, respectively	752	1,186	1,186	1,186
Inventory	44	354	354	354
Deferred tax asset	527	947	947	947
Prepaid expenses and other current assets	565	2,021	2,021	2,021
Total current assets	21,948	30,910	30,910	30,910
Property, plant and equipment, net	14,333	29,913	29,913	29,913
Software and web site development costs, net	2,903	1,916	1,916	1,916
Patents	1,696	1,556	1,556	1,556
Deposits, image licenses and other noncurrent assets	1,127	1,691	1,691	1,691
Total assets	$ 42,007	$ 65,986	$ 65,986	$ 65,986
Liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)				
Current liabilities:				
Trade accounts payable:				
Mod-Pac Corporation (note 3)	$ 1,527	$ 1,628	$ 1,628	$ 1,628
All other vendors	1,419	2,889	2,889	2,889
Accrued expenses	5,685	10,585	10,585	10,585
Deferred revenue	470	540	540	540
Current portion of long-term debt	227	1,281	1,281	1,281
Total current liabilities	9,328	16,923	16,923	16,923
Long-term debt	5,816	15,696	15,696	15,696
Commitments and contingencies				
Series A redeemable convertible preferred shares, par value $0.001 per share, 11,000,000 shares authorized, 9,845,849 shares issued and outstanding at June 30, 2004 and 2005 (aggregate liquidation preference of $14,080 and $14,080, respectively); no shares authorized issued and outstanding, pro forma (unaudited)	13,430	13,556	—	—
Series B redeemable convertible preferred shares, par value $0.001 per share, 12,339,416 and 13,008,515 shares authorized, 7,339,415 and 12,874,694 shares issued and outstanding at June 30, 2004 and 2005 (aggregate liquidation preference $30,165 and $52,915, respectively); no shares authorized, issued and outstanding, pro forma (unaudited)	30,505	57,880	—	—
Shareholders' equity (deficit):				
Common shares, par value $0.001 per share, 39,289,197 shares authorized at June 30, 2004 and 2005; 11,342,927 and 11,374,892 shares issued and outstanding at June 30, 2004 and 2005, respectively; 34,095,435 and 37,314,109 shares issued and outstanding, pro forma at a one-to-one conversion ratio (unaudited) and pro forma at a one-to-1.25 conversion ratio (unaudited), respectively	11	11	34	37
Additional paid-in capital	2,632	2,679	74,092	96,620
Accumulated deficit	(19,985)	(41,017)	(41,017)	(63,548)
Accumulated other comprehensive income	270	258	258	258
Total shareholders' equity (deficit)	(17,072)	(38,069)	33,367	33,367
Total liabilities, redeemable convertible preferred shares and shareholders' equity (deficit)	$ 42,007	$ 65,986	$ 65,986	$ 65,986

See accompanying notes.

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VISTAPRINT LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended June 30,		
	2003	2004	2005
	(In thousands, except share and per share data)		
Revenue	$ 35,431	$ 58,784	$ 90,885
Cost of revenue (note 3)	15,024	23,837	36,528
Technology and development expense	4,897	8,515	10,839
Marketing and selling expense	11,901	19,138	32,372
General and administrative expense	2,485	3,968	5,813
Loss on contract termination	—	—	21,000
Income (loss) from operations	1,124	3,326	(15,667)
Other income (expenses), net	96	47	(78)
Interest expense	—	83	390
Income (loss) from operations before income taxes	1,220	3,290	(16,135)
Income tax provision (benefit)	747	(150)	84
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Net income (loss) attributable to common shareholders:			
Basic	$ 51	$ 384	$ (21,032)
Diluted	$ 52	$ 414	$ (21,032)
Basic net income (loss) per share	$ 0.00	$ 0.03	$ (1.85)
Diluted net income (loss) per share	$ 0.00	$ 0.03	$ (1.85)
Weighted average common shares outstanding-basic	11,609,068	11,014,842	11,358,575
Weighted average common shares outstanding-diluted	12,182,176	12,539,644	11,358,575
Pro forma net loss attributable to common shareholders at one-to-one conversion ratio (unaudited):			$ (16,219)
Net loss per common share, basic (unaudited)			$ (0.49)
Net loss per common share, diluted (unaudited)			$ (0.49)
Weighted average common shares outstanding (unaudited)			33,156,572
Pro forma net loss attributable to common shareholders at one-to-1.25 conversion ratio (unaudited) :			$ (38,750)
Net loss per common share, basic (unaudited)			$ (1.07)
Net loss per common share, diluted (unaudited)			$ (1.07)
Weighted average common shares outstanding (unaudited)			36,144,608

See accompanying notes.

VISTAPRINT LIMITED

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)

	Series A Redeemable Convertible Preferred Shares		Series B Redeemable Convertible Preferred Shares		Common Shares							
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Deferred Compensation	Note Receivable From Officer	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	(In thousands)											
Balance at June 30, 2002	10,815	14,182	—	—	10,826	11	6,423	(7)	—	(18,288)	—	(11,861)
Issuance of Common Shares					1,269	1	880					881
Compensation expense for repurchase of immature shares							70					70
Repurchase and retirement of Common Shares					(80)		(36)			(83)		(119)
Accretion of Preferred Shares		375								(375)		(375)
Note receivable from officer									(356)			(356)
Amortization of Restricted Shares								7				7
Net income										473		
Total comprehensive income												473
Balance at June 30, 2003	10,815	$ 14,557	—	$ —	12,015	$ 12	$ 7,337	$ —	$ (356)	$ (18,273)	$ —	$ (11,280)
Issuance of Common Shares					670		805					805
Issuance of Preferred Shares net of issuance costs of $1,978			7,339	28,187								—
Accretion of Preferred Shares		181		2,318						(2,499)		(2,499)
Repurchase and retirement of Preferred Shares	(969)	(1,308)								(2,653)		(2,653)
Repurchase and retirement of Common Shares					(1,255)	(1)	(5,154)					(5,155)
Repurchase and retirement of Common Shares in settlement of loan to officer					(87)		(356)		356			—
Net Income										3,440		
Currency translation											270	
Total comprehensive income												3,710
Balance at June 30, 2004	9,846	$ 13,430	7,339	$ 30,505	11,343	$ 11	$ 2,632	$ —	$ —	$ (19,985)	$ 270	$ (17,072)

See accompanying notes.

VISTAPRINT LIMITED

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT) (CONTINUED)

	Series A Redeemable Convertible Preferred Shares		Series B Redeemable Convertible Preferred Shares		Common Shares					
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
Balance at June 30, 2004	9,846	$ 13,430	7,339	$ 30,505	11,343	$ 11	$ 2,632	$ (19,985)	$ 270	$ (17,072)
Issuance of Common Shares					32		47			47
Issuance of Preferred Shares, net of issuance costs of $62			5,535	22,688						—
Accretion of Preferred Shares		126		4,687				(4,813)		(4,813)
Net Loss								(16,219)		
Currency translation									(12)	
Total comprehensive income										(16,231)
Balance at June 30, 2005	9,846	$ 13,556	12,874	$ 57,880	11,375	$ 11	$ 2,679	$ (41,017)	$ 258	$ (38,069)
Conversion of redeemable convertible preferred shares into common shares at a one-to-one conversion ratio (unaudited)	(9,846)	(13,556)	(12,874)	(57,880)	22,720	23	71,413			71,436
Pro forma balance at June 30, 2005 (unaudited)	—	$ 0	—	$ 0	34,095	$ 34	$ 74,092	$ (41,017)	$ 258	$ 33,367
Conversion of redeemable convertible preferred shares into common shares at a one-to-1.25 conversion ratio (unaudited)	(9,846)	(13,556)	(12,874)	(57,880)	25,939	26	93,941	(22,531)		71,436
Pro forma balance at June 30, 2005 (unaudited)	—	$ —	—	$ —	37,314	$ 37	$ 96,620	$ (63,548)	$ 258	$ 33,367

See accompanying notes.

VISTAPRINT LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended June 30,		
	2003	2004	2005
	(In thousands)		
Operating activities			
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	2,103	4,209	5,902
Stock-based compensation	77	—	—
Gain on disposal of assets	(17)	—	—
Deferred taxes	—	(527)	(420)
Provision for (recovery of) doubtful accounts	211	(162)	9
Changes in operating assets and liabilities:			
Accounts receivable	(387)	(233)	(457)
Inventory	108	(46)	(316)
Prepaid expenses and other assets	(973)	(281)	(1,774)
Accounts payable	614	(522)	1,665
Accrued expenses and other current liabilities	1,784	3,291	4,939
Net cash provided by (used in) operating activities	3,993	9,169	(6,671)
Investing activities			
Purchases of property, plant and equipment, net	(1,571)	(13,374)	(18,629)
Capitalization of software and website development costs	(2,570)	(3,523)	(1,908)
Acquisition of patents	(164)	(1,183)	—
Increase in other assets	(173)	—	—
Net cash used in investing activities	(4,478)	(18,080)	(20,537)
Financing activities			
Proceeds from long-term debt	—	6,021	11,361
Repayment of long-term debt	—	—	(307)
Payment of deferred offering costs	—	—	(255)
Proceeds from issuance of series B preferred shares, net	—	28,187	22,688
Repurchase of common shares	(120)	(5,156)	—
Repurchase of series A preferred shares	—	(3,961)	—
Proceeds from issuance of common shares	526	711	47
Net cash provided by financing activities	406	25,802	33,534
Effect of exchange rate changes on cash	—	20	16
Net increase (decrease) in cash and cash equivalents	(79)	16,911	6,342
Cash and cash equivalents at beginning of period	3,228	3,149	20,060
Cash and cash equivalents at end of period	$ 3,149	$ 20,060	$ 26,402

See accompanying notes.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

1. Description of the Business

VistaPrint Limited, a Bermuda company (the "Company"), is a leading online supplier of high-quality graphic design services and customized printed products to small businesses and consumers worldwide. Through the use of proprietary Internet-based graphic design software, 16 localized websites, proprietary order receiving and processing technologies and advanced computer integrated printing facilities, the Company offers a broad spectrum of products ranging from business cards and brochures to invitations and holiday cards. The Company focuses on serving the graphic design and printing needs of the small business market, generally businesses or organizations with fewer than 10 employees. The Company also provides graphic design and printing products to the consumer market.

Prior to May 2005, the Company purchased all of its printed materials for the fulfilment of North American customer orders from a related party, Mod-Pac Corporation ("Mod-Pac"), pursuant to a long-term supply agreement (see Note 3). Printed materials for the fulfilment of customer orders outside of North America are produced by the Company's manufacturing facility in Venlo, the Netherlands.

In August 2004, the Company, through its wholly owned subsidiary, VistaPrint North American Services Corp., began construction on a new printing facility in Windsor, Ontario, Canada. In May 2005, VistaPrint North America Services Corp. began printing and shipping limited volumes of products to North American customers.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned, direct and indirect subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Unaudited Pro Forma Balance Sheet and Shareholders' Equity (Deficit)

If the offering contemplated by this prospectus is consummated, and results in at least $35 million of gross proceeds to the Company at a price per share to the public equal to or greater than $10.00 per share, all of the redeemable preferred shares outstanding will convert into 22,720,543 shares of common stock based on the shares of redeemable convertible preferred shares outstanding at June 30, 2005 on a one-to-one basis. The terms of the Company's series B preferred shares provide that the conversion price will adjust immediately prior to a public offering if the offering results in a price per share to the public equal to or greater than $8.00 per share but less than $10.00 per share. The number of common shares issuable upon conversion of the series B preferred shares would increase and be equal to the number of outstanding series B preferred shares multiplied by a factor equal to $10.00 divided by the initial public offering price, which would result in the series B preferred shares converting on a greater than one-to-one basis (see Note 8).

The unaudited pro forma consolidated balance sheet and statement of shareholders' equity (deficit) as of June 30, 2005 reflect the conversion of the outstanding redeemable convertible preferred shares at a one-to-one conversion ratio into 22,720,543 common shares upon completion of this offering at an assumed price per share of $10.00 or more and, alternatively, the conversion of the outstanding redeemable convertible preferred shares at a one-to-1.25 conversion ratio into 25,939,217 common shares upon completion of this offering at an assumed price per share of $8.00 resulting in a deemed dividend of $22,531.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

On an ongoing basis, the Company evaluates its estimates, including those related to the accounts receivable and sales returns allowance, useful lives of property and equipment, and income taxes, among others, as well as the value of common stock prior to its initial public offering for the purpose of determining stock-based compensation. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity (at the date of purchase) of three months or less to be the equivalent of cash for the purpose of balance sheet and statement of cash flows presentation. Cash equivalents, which consist primarily of money market accounts, are carried at cost, which approximates market value.

Fair Value of Financial Instruments

Carrying amounts of financial instruments held by the Company, which include cash equivalents, accounts receivable, accounts payable, accrued expenses and short-term debt approximate fair value due to the short period of time to maturity of those instruments. The Company's floating-rate long-term borrowings approximate fair value (see Note 5).

Concentrations of Credit Risk

Financial instruments that subject the Company to credit risk consist of cash and cash equivalents and accounts receivable. The risk with respect to cash and cash equivalents is minimized by the Company's policy of investing in financial instruments (i.e., cash equivalents) with short-term maturities issued by highly rated financial institutions. The risk with respect to accounts receivables is minimized by the Company's policy of monitoring the creditworthiness of its customers to which it grants credit terms in the normal course of business. Two customers accounted for 36% and 24% of the Company's total accounts receivable at June 30, 2004, and one customer accounted for 52% of the Company's total accounts receivable at June 30, 2005.

The Company maintains an allowance for doubtful accounts for potential credit losses based upon specific customer accounts and historical trends, and such losses in the aggregate have not exceeded the Company's expectations.

Inventories

Inventories consist primarily of raw materials and are stated at the lower of first-in, first-out cost or market.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less allowance for depreciation and amortization. Additions and improvements that substantially extend the useful life of a particular asset are capitalized while repairs and maintenance costs are charged to expense as incurred. Interest on borrowings is capitalized during the active construction period of major capital projects. Capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life. Interest cost capitalized amounted to $78 and $51 for each of the years ended June 30, 2004 and 2005. Upon sale or disposition of a property element, the cost and related accumulated depreciation are removed from the accounts. Depreciation has been provided using the straight-line method over the estimated useful lives of the assets as follows:

Building and building improvements	10 – 30 years
Land improvements	10 years
Machinery and print production equipment	4 – 10 years
Computer software and equipment	3 years
Furniture, fixtures and office equipment	5 – 7 years
Leasehold improvements	Shorter of lease term or remaining life of the asset

Software and Web Site Development Costs

The Company capitalizes eligible costs associated with software developed or obtained for internal use in accordance with AICPA Statement of Position 98-1, "*Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*," and EITF 00-2, "*Accounting for Web Site Development Costs*." Costs associated with the development of software for internal-use are capitalized if the software is expected to have a useful life beyond one year and amortized over the software's useful life, which is approximately two years. Costs associated with preliminary stage software development, repair, maintenance or the development of website content are expensed as incurred. Total software development costs capitalized in the years ended June 30, 2003, 2004 and 2005 were $2,570, $3,523 and $1,908, respectively. Costs associated with the acquisition of content images used in the Company's graphic design process that have useful lives greater than one year, such as digital images and artwork, are capitalized and amortized over their useful lives, which approximate two years.

Amortization expense in the years ended June 30, 2003, 2004 and 2005 were $1,413, $2,702 and $2,780, respectively, resulting in accumulated amortization of $1,458, $3,051 and $2,175 at June 30, 2003, 2004 and 2005, respectively.

The Company performs a periodic review of the recoverability of such capitalized software costs in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment of Long-Lived Assets." There were no impairment charges recorded for the year ended June 30, 2003. The Company recorded impairment charges of $181 and $115 for the years ended June 30, 2004 and 2005, respectively. The amortization of capitalized software costs and any impairment charges are included in technology and development in the Consolidated Statements of Operations.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Revenue Recognition

Customer orders are received via the Company's websites and are primarily paid for using credit cards, and also through direct bank debit, wire transfers and other payment methods. The Company recognizes revenue arising from sales of printed goods when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been shipped and title and risk of loss transfers to the customer, the net sales price is fixed or determinable and collectibility is reasonably assured. We offer discounts to our customers through various advertising campaigns which often contain sales offers which include discounts off of our published list prices. These discounts are recognized as a reduction of revenue in our financial statements at the time revenue is recognized.

The Company also generates revenue from order referral fees received from merchants for customer click-throughs and orders that are placed on the merchants' websites. Revenue generated from order referrals is recognized in the period that the click-through impression is delivered provided that persuasive evidence of an arrangement, the fee is fixed or determinable, no significant obligations remain and collection is reasonably assured.

A reserve for sales returns and allowances is recorded based on historical experience or specific identification of an event necessitating a reserve.

Shipping, handling and processing costs billed to customers are included in revenue and the related costs are included in cost of revenue.

Cost of Revenue

Cost of revenue consists of the purchase price of printed products sold by the Company, shipping charges, payroll and related expenses for production personnel, materials, supplies, depreciation of equipment used in the production process and miscellaneous other related costs (see Note 3).

Marketing and Selling Expense

Marketing and selling expense consist of external advertising expenses, salaries and overhead related to sales, marketing and customer design sales and service activities, credit card processing fees and miscellaneous related costs.

All advertising costs are expensed as incurred. Advertising production costs are expensed as the costs to produce the advertising are incurred. Advertising communication costs are expensed at the time of communication. Advertising expenses for the years ended June 30, 2003, 2004 and 2005 were $7,594, $11,500, and $16,185, respectively.

Technology and Development Expense

Technology and development expense consist primarily of payroll and related expenses for software development, amortization of capitalized software and website development costs, information technology operations, website hosting, equipment depreciation, patent amortization and miscellaneous infrastructure-related costs. This category also includes the amortization of purchase costs related to content images used in the Company's graphic design process.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Research and development costs are expensed as incurred. Research and development expenses for the years ended June 30, 2003, 2004 and 2005 were $1,547, $2,522, and $4,296, respectively. Costs of information technology operations are expensed in the period in which they are incurred.

Long-Lived Assets and Intangible Assets

In accordance with FASB Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, the Company continually evaluates whether events or circumstances have occurred that indicate that the estimated remaining useful life of its long-lived assets, including intangible assets, may warrant revision or that the carrying value of these assets may be impaired. The Company evaluates the realizability of its long-lived assets based on profitability and cash flow expectations for the related asset. Any write-downs are treated as permanent reductions in the carrying amount of the assets. Based on this evaluation, the Company believes that, as of each of the balance sheet dates presented, none of the Company's long-lived assets, including intangible assets, was impaired.

Comprehensive Income

SFAS No. 130, Reporting Comprehensive Income, establishes standards for reporting and displaying comprehensive income and its components in the consolidated financial statements. Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. Other than reported net income, the only item of comprehensive income is foreign currency translation adjustment, which is disclosed in the accompanying consolidated statements of redeemable convertible preferred shares, and shareholders' equity (deficit).

Income Taxes

VistaPrint Limited is a Bermuda based company. Bermuda currently does not impose any tax computed on profits or income, which results in a zero tax liability for the Company on any profits recorded in Bermuda. VistaPrint Limited has operating subsidiaries in the Netherlands, Canada, Jamaica and the United States. VistaPrint Limited has entered into service agreements, which are also referred to as transfer pricing agreements, with each of its operating subsidiaries. These agreements effectively result in VistaPrint Limited paying each of these subsidiaries for its costs plus a fixed mark-up. The Jamaican subsidiary is located in a tax free zone, so its tax rate is zero. The Netherlands, Canadian and United States subsidiaries are each located in jurisdictions that tax profits and, accordingly, regardless of the Company's consolidated results of operations, each of these subsidiaries will pay taxes in its respective jurisdiction.

The Company provides for income taxes under the liability method prescribed by SFAS No. 109, *Accounting for Income Taxes*. Under this method, income taxes are provided for amounts currently payable and for deferred tax assets and liabilities, which are determined based on the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred income taxes are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Foreign Currency Translation

The majority of the Company's non-U.S. sales orders are manufactured by the Company's subsidiary in the Netherlands, VistaPrint B.V., which has the euro as its functional currency. VistaPrint B.V. translates its assets and liabilities 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 other comprehensive income (loss). All other non-U.S. subsidiaries have the U.S. dollar as the functional currency and transaction gains and losses and remeasurement of foreign currency denominated assets and liabilities are included in interest and other income (expense), net. Foreign currency transaction gains or losses included in other income (expense), net were not material in the years ended 2003 and 2004. Foreign currency transaction losses in fiscal 2005 were $371.

Net Income (Loss) Per Share

The Company calculates net income (loss) per share in accordance with SFAS No. 128, *Earnings Per Share*, as clarified by EITF Issue No. 03-6, *Participating Securities and the Two Class Method under FASB Statement No. 128, Earnings per Share* ("EITF 03-6"). EITF 03-6 clarified the use of the "two-class" method of calculating earnings per share as originally prescribed in FAS 128. Effective for periods beginning after March 31, 2004, EITF 03-6 provides guidance on how to determine whether a security should be considered a "participating security" for purposes of computing earnings per share and how earnings should be allocated to a participating security when using the two-class method for computing basic earnings per share. The Company has determined that its redeemable convertible preferred shares represents a participating security, and therefore has adopted the provisions of EITF 03-6 retroactively for all periods presented.

Under the two-class method, basic net income (loss) per share is computed by dividing the net income (loss) applicable to common shareholders by the weighted-average number of common shares outstanding for the fiscal period. Diluted net income (loss) per share is computed using the more dilutive of (a) the two-class method or (b) the if-converted method. The Company allocates net income first to preferred shareholders based on dividend rights under the Company's charter and then to preferred and common shareholders, pro rata, based on ownership interests. Net losses are not allocated to preferred shareholders. For all periods presented, the application of the two-class method is more dilutive than the if-converted method. Diluted net income (loss) per share gives effect to all potentially dilutive securities, including share options using the treasury stock method. There were 1,790,099 potential common shares not included in the denominator used in computing net loss per common share for the year ended June 30, 2005 as their inclusion would be antidilutive.

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

The following table sets forth the computation of basic and diluted net income (loss) per share (in thousands, except per share amounts):

	Year Ended June 30,		
	2003	2004	2005
Numerator:			
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Allocation of net income (loss):			
Basic:			
Accretion of preferred share dividends	375	2,499	4,813
Undistributed net income allocated to preferred shareholders	47	557	—
Net income attributable to preferred shareholders	422	3,056	4,813
Net income (loss) attributable to common shareholders	51	384	(21,032)
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Diluted:			
Accretion of preferred stock dividends	375	2,499	4,813
Undistributed net income allocated to preferred shareholders	46	527	—
Net income attributable to preferred shareholders	421	3,026	4,813
Net income (loss) attributable to common shareholders	52	414	(21,032)
Net income (loss)	$ 473	$ 3,440	$ (16,219)
Denominator			
Weighted-average common shares outstanding	11,609,068	11,014,842	11,358,575
Weighted-average convertible preferred shares	—	—	—
Weighted-average common shares issuable upon exercise of outstanding share options and warrants	573,108	1,524,802	—
Shares used in computing diluted net income (loss) per common share	12,182,176	12,539,644	11,358,575
Calculation of net income (loss) per share:			
Basic:			
Net income (loss) applicable to common shareholders	$ 51	$ 384	$ (21,032)
Weighted average common shares outstanding	11,609,068	11,014,842	11,358,575
Net income (loss) per common share	$ 0.00	$ 0.03	$ (1.85)
Diluted:			
Net income (loss) attributable to common shareholders	$ 52	$ 414	$ (21,032)
Shares used in computing diluted net income (loss) per common share	12,182,176	12,539,644	11,358,575
Net income (loss) per common share	$ 0.00	$ 0.03	$ (1.85)

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Pro Forma Net Income (Loss) Per Share (unaudited)

Pro forma basic net income (loss) per share have been computed to give effect to the conversion of convertible preferred shares into common shares upon the closing of the Company's initial public offering on an if-converted basis for the year ended June 30, 2005 based on the assumed conversion ratios in effect as of such date. The conversion ratios assumed in the calculation below are one common share for each preferred share in the event of a public offering at a price per share of $10.00 or more and one and one-quarter common share for each preferred share in the event of a public offering at a price per share of $8.00 (see Note 8). The impact of employee share options on pro forma income (loss) per share for the year ended June 30, 2005 would be antidilutive, and accordingly have been excluded.

The following table sets forth the computation of pro forma basic and diluted net income (loss) per share:

	Year Ended June 30, 2005 at a one to one conversion ratio	Year Ended June 30, 2005 at a one to 1.25 conversion ratio
	(unaudited)	(unaudited)
Numerator:		
Net loss	$ (16,219)	$ (16,219)
Preferred share dividends	—	(22,531)
Numerator for basic and diluted pro forma calculation	$ (16,219)	$ (38,750)
Denominator:		
Weighted-average common shares outstanding	11,358,575	11,358,575
Add: Adjustments to reflect the weighted average effect of the assumed conversion of preferred shares from the date of issuance	21,797,997	24,786,033
Denominator for basic pro forma calculation	33,156,572	36,144,608
Effect of dilutive securities:		
Employee share options	—	—
Denominator for diluted pro forma calculation	33,156,572	36,144,608
Pro forma net loss per common share, basic	$ (0.49)	$ (1.07)
Pro forma net loss per common share, diluted	$ (0.49)	$ (1.07)

Share-Based Compensation

The Company has elected to follow Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations in accounting for its stock-based compensation. In addition, the Company provides pro forma disclosure of stock-based compensation, as measured under the fair value requirements of SFAS No. 123, *Accounting for Stock-Based Compensation*. These pro forma disclosures are provided as required under SFAS No. 148, *Accounting for Stock-Based Compensation—Transition and Disclosure*.

At June 30, 2005, the Company had a share-based employee compensation plan, which is more fully described in Note 9. The Company grants share options for a fixed number of shares to employees and certain other individuals with exercise prices as determined by the Board of Directors at the dates of grant. No compensation cost has been recognized for its share-based compensation plans as the exercise price for options granted has equaled or exceeded the fair value at that date. The

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fair value of restricted share grants are recognized as compensation expense ratably over the vesting period. Had compensation cost for the Company's share-based compensation plans been recorded based on the fair value of awards at the grant dates as calculated in accordance with SFAS No. 123, the Company's net income and earnings per share for the years ended June 30, 2003, 2004 and 2005 would have been decreased to the pro forma amounts as follows:

	Year Ended June 30,		
	2003	2004	2005
Numerator:			
Net income (loss), as reported	$ 473	$ 3,440	$ (16,219)
Add: actual share based compensation expense	77	—	—
Less: pro forma share-based compensation expense under SFAS No. 123	(86)	(176)	(405)
Pro forma net income (loss)	$ 464	$ 3,264	$ (16,624)
Allocation of net income:			
Basic:			
Accretion of preferred share dividends	375	2,499	4,813
Undistributed pro forma net income allocated to preferred shareholders	44	452	—
Pro forma net income attributable to preferred shareholders	419	2,951	4,813
Pro forma net income (loss) attributable to common shareholders	45	313	(21,437)
Pro forma net income (loss)	$ 464	$ 3,264	$ (16,624)
Diluted:			
Accretion of preferred share dividends	375	2,499	4,813
Undistributed pro forma net income allocated to preferred shareholders	43	428	—
Pro forma net income attributable to preferred shareholders	418	2,927	4,813
Pro forma net income (loss) attributable to common shareholders	46	337	(21,437)
Net income (loss)	$ 464	$ 3,264	$ (16,624)
Denominator			
Weighted-average common shares outstanding	11,609,068	11,014,842	11,358,575
Weighted-average convertible preferred shares	—	—	—
Weighted-average shares of common share issuable upon exercise of outstanding share options and warrants	573,108	1,524,802	—
Shares used in computing diluted net income (loss) per common share	12,182,176	12,539,644	11,358,575
Calculation of net income (loss) per share:			
Basic:			
Pro forma net income (loss) attributable to common shareholders	$ 45	$ 313	$ (21,437)
Weighted average common shares outstanding	11,609,068	11,014,842	11,358,575
Pro forma net income (loss) per common share	$ 0.00	$ 0.03	$ (1.89)
Diluted:			
Pro forma net income (loss) attributable to common shareholders	$ 46	$ 337	$ (21,437)
Shares used in computing diluted net income (loss) per common share	12,182,176	12,539,644	11,358,575
Pro forma net income (loss) per common share	$ 0.00	$ 0.03	$ (1.89)

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The fair value of each of the Company's option grants prior to June 3, 2005, which is the date the Company filed it's Form S-1 registration statement with the Securities and Exchange Commission, has been estimated on the date of grant using the minimum value method and Black-Scholes option-pricing model. Option grants subsequent to this date were not valued using the minimum value method. Weighted-average assumptions used for grants in 2003, 2004 and 2005 are as follows:

	Year Ended June 30,		
	2003	2004	2005
Risk-free interest rates	2.85%	3.00%	3.78%
Expected dividend yield	0%	0%	0%
Expected life	4.5 years	4.5 years	4.5 years
Expected volatility	0%	0%	0%
Weighted average fair value of options and warrants granted	$ 0.16	$ 0.50	$ 1.69

The effects of applying SFAS 123 in this pro forma disclosure are not likely to be representative of the effects on reported net income for future years. Additional awards in future years are anticipated.

The Company has adopted SFAS 123(R) beginning in the fiscal quarter ending September 30, 2005. As a result, the Company will no longer utilize the minimum value method (i.e., zero volatility) option pricing model. The adoption of SFAS No. 123(R)'s fair value method will have a negative impact on the Company's results of operations, although it will have no impact on the Company's financial condition.

Patents

The Company pursues patent protection for its intellectual property. As of June 30, 2005, the Company owned three issued United States patents; two issued European patents registered as national patents in various European Union countries; one issued French patent and had received notice of intention to grant a patent from the U.S. Patent Office for one additional United States patent. The Company has multiple additional patent applications pending with United States, European, and other patent offices related to various systems, processes, techniques, and tools developed by the Company for its business. All costs related to patent applications are expensed as incurred. The costs of purchasing patents from unrelated third parties are capitalized and amortized over the remaining life of the patent. The costs of pursuing others who are believed to infringe on the Company's patents, as well as costs of defending the Company against patent-infringement claims, are expensed as incurred.

New Accounting Pronouncements

In November 2004, the FASB issued FAS No. 151, "Inventory Costs, an Amendment of ARB No. 43, Chapter 4." This statement amends Accounting Research Bulletin No. 43, Chapter 4, to clarify that abnormal amounts of idle facility, freight, handling costs and wasted materials (spoilage) should be recognized as current period charges. In addition, this statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. Earlier application is permitted for inventory costs incurred during fiscal years beginning after November 23, 2004. The provisions of Statement No. 151 should be applied prospectively. The adoption of FAS No. 151 is not expected to have a material impact on our financial position or results of operations.

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In December 2004, the Financial Accounting Standards Board, or FASB, issued SFAS 123(R), Share Based Payment. SFAS 123(R) addresses all forms of share-based payment awards, including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights. SFAS 123(R) will require us to expense share-based payment awards with compensation cost for share-based payment transactions measured at fair value based on the Black-Scholes or binomial methods. SFAS 123(R) requires us to adopt the new accounting provisions beginning in the first quarter of fiscal 2006. We continue to evaluate the effect that the adoption of SFAS 123(R) will have on our financial position and results of operations. We currently expect that our adoption of SFAS 123(R) will adversely affect our operating results to some extent in future periods.

In December 2004, the FASB issued FAS No. 153, “Exchange of Nonmonetary Assets”, which is an amendment to APB Opinion No. 29. The guidance in APB Opinion No. 29, “Accounting for Nonmonetary Transactions”, is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that opinion, however, included certain exceptions to that principle. This statement amends APB Opinion No. 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The adoption of FAS No. 153 is not expected to have a material impact on our financial position or results of operations.

3. Related-Party Transactions

Prior to May 2005, the Company purchased all of its printed materials for the fulfilment of North American customers’ orders from Mod-Pac Corporation. The brother of the President and CEO of the Company is the President and CEO of Mod-Pac, and the father of the President and CEO of the Company is the Chairman of the Board of Mod-Pac. The father of the President and CEO of the Company is also a shareholder of the Company. In the years ended June 30, 2003, 2004 and 2005, the Company purchased goods and services from Mod-Pac of $9,915, $15,441, and $19,484, respectively. As of June 30, 2003, 2004 and 2005, the Company owed Mod-Pac $2,006, $2,112 and $2,295, respectively.

In April 2001, the Company signed a ten-year supply agreement with Mod-Pac (the “Original Agreement”) pursuant to which Mod-Pac would serve as the exclusive supplier of all printed materials for the fulfilment of customer orders unless otherwise agreed. In return, the Company received extended credit terms until July 2002, at which point the credit terms returned to standard commercial credit terms.

In September 2002, the Company entered into two supply agreements (collectively, the “Supply Agreements”) with Mod-Pac, which superseded the Original Agreement. One agreement covered North America (the “North American Supply Agreement”) and the other agreement covered the rest of the world. Under the Supply Agreements, Mod-Pac’s right to be the sole supplier of printed products was limited to being the sole supplier of printed products for customer orders for delivery in North America. The Supply Agreements had an expiration date of April 2, 2011. Under the North American Supply Agreement, the Company was charged all direct and indirect costs incurred by Mod-Pac related to the printing of product for customers in North America, plus a 33% mark-up.

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On July 2, 2004, the Company signed a termination agreement for $22,000 with Mod-Pac (the "Termination Agreement"), which effectively terminated in their entirety all then existing Supply Agreements as of August 30, 2004 and the Company entered into a new supply agreement (the "New Supply Agreement") with Mod-Pac, which became effective on August 30, 2004. Under the New Supply Agreement, Mod-Pac retained the exclusive supply rights for products shipped in North America through August 30, 2005. The cost of these services under the new supply agreement is based on a fixed price per product. This fixed pricing methodology has effectively reduced the price the Company pays per product to costs of production plus 25%. The New Supply Agreement expires August 30, 2005.

On the Termination Date, the Company paid to Mod-Pac a termination fee of $22,000 in consideration of the termination of the existing supply agreements and Mod-Pac entering into the New Supply Agreement. As a result of this payment and agreements, the Company recorded a loss of $21,000. The Company deferred $1,000 of the total termination fee of $22,000 representing the effective reduction of the mark-up on costs of purchased product estimated to be purchased over the contract period of the new supply agreement. This deferral was recorded as a deferred cost within prepaid and other current assets on our consolidated balance sheet and is being amortized over the twelve month term of the new supply agreement.

On April 15, 2005, the Company signed an amendment to the New Supply Agreement with Mod-Pac which permits VistaPrint to manufacture printed products destined for North American customers at its production facility in Windsor, Ontario, Canada. In exchange, the Company will pay to Mod-Pac a fee for each unit shipped based on the type of item produced until August 30, 2005. In addition, the Company and Mod-Pac agreed to fixed prices per product for any purchase orders that the Company may place with Mod-Pac for printed products during the period from August 31, 2005 to August 30, 2006. The Company has no minimum purchase commitments during this period.

4. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	June 30,	
	2004	2005
Land and land improvements	$ 1,779	$ 2,137
Building and building improvements	6,085	10,592
Computer software and equipment	3,351	5,765
Furniture, fixtures and office equipment	486	922
Leasehold improvements	107	165
Machinery and print production equipment	4,010	11,776
Construction in progress	551	3,348
	16,369	34,705
Less: accumulated depreciation	(2,036)	(4,792)
	$14,333	$29,913

Depreciation expense totaled $631, $1,205 and $2,818 for the years ended June 30, 2003, 2004 and 2005, respectively.

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5. Long-Term Debt

In November 2003, VistaPrint B.V. (a wholly owned subsidiary of the Company) entered into a 5,000 euro revolving credit agreement (the “Credit Agreement”) with ABN AMRO Bank N.V., a Netherlands based bank. The borrowings were used to finance the construction of the Company’s printing facility located in Venlo, the Netherlands. The Company had $6,043 and $5,818 outstanding under the Credit Agreement as of June 30, 2004 and 2005. The loan is secured by a mortgage on the land and building and is payable in quarterly installments beginning October 1, 2004 through 2024 of 63 euros ($76 at June 30, 2004 and 2005, respectively). Interest on the loan accrues at a EURIBOR rate plus 1.15%.

In November 2004, VistaPrint B.V. amended the Credit Agreement to include an additional 1,200 euro loan. The borrowings were used to finance a new printing press at the Company’s facility located in Venlo, the Netherlands. This resulted in the Company having an additional $1,390 outstanding under the Credit Agreement as of June 30, 2005. This additional loan is secured by the printing press and is payable in quarterly installments beginning April 1, 2005 through 2011 of 50 euros ($60 at June 30, 2005). Interest on this additional loan accrues at a EURIBOR rate plus 1.40%.

The credit agreement requires the Company to cause VistaPrint B.V. to maintain Tangible Net Worth (as defined in the Credit Agreement) at a minimum of 30% of VistaPrint B.V.’s adjusted balance sheet (as defined in the Credit Agreement). VistaPrint B.V. was in compliance with all loan covenants at June 30, 2004 and 2005. There are no restrictions on VistaPrint B.V.’s ability to pay dividends.

In November 2004, VistaPrint North American Services Corp., the Company’s Canadian production subsidiary, entered into an $11,000 credit agreement with Comerica Bank—Canada. The borrowings were used to finance new printing equipment purchases and the construction of a printing facility located in Windsor, Ontario, Canada. At June 30, 2005, the Company had $9,769 outstanding under this credit agreement. The loan is secured by a guaranty from VistaPrint Limited and several of its subsidiaries and is payable in monthly installments beginning November 1, 2005 through 2009 plus interest. Interest on the equipment term loan is based, at the Company’s election at the beginning of the applicable period, on either a LIBOR rate plus 275 basis points or Comerica’s prime rate. Interest on the construction loan is based, at the Company’s election at the beginning of the applicable period, on either a LIBOR rate plus 175 basis points or Comercia’s prime rate less 1.00%.

The credit agreement includes covenants that, among other things, restrict VistaPrint North American Services’s ability to pay dividends and require that consolidated, non-financed capital expenditures not exceed $9,300 for fiscal year 2005. Additionally, beginning in September 2005, the credit agreement requires the Company to maintain a consolidated ratio of funded debt to cash flow at a maximum of 2.50 to 1.00 and VistaPrint North American Services Corp. to maintain a minimum debt service coverage ratio of 1.40 to 1.00. Debt service coverage ratio is defined as the ratio of cash flow to the sum of required principal payments plus cash interest paid.

The Company and VistaPrint North America Services Corp. were in compliance with all loan covenants at June 30, 2005.

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Payments due on long-term debt during each of the five fiscal years subsequent to June 30, 2005, are as follows:

2006	1,281
2007	1,650
2008	1,650
2009	1,650
2010	6,258
Thereafter	4,488
	$16,977

6. Accrued Liabilities

Accrued liabilities included the following:

	Year Ended June 30,	
	2004	2005
Accrued advertising costs	$ 1,710	$ 2,460
Accrued compensation costs	974	2,186
Accrued income taxes	699	1,078
Accrued Mod-Pac printing costs (note 3)	585	667
Accrued shipping costs	348	735
VAT payable	331	1,246
Other	1,038	2,213
Total other accrued liabilities	$ 5,685	$ 10,585

7. Series A Redeemable Convertible Preferred Shares

On April 26, 2001, the Company issued 8,409,630 shares of Series A Redeemable Convertible Preferred Shares (the “Series A Shares”) for $1.30 each, for a total consideration of $10,933.

On June 12, 2001, the Company issued a further 769,230 shares of Series A Shares for $1.30 each, for a total consideration of $1,000.

On July 25, 2001, the Company issued a further 38,000 shares of Series A Shares for $1.30 each, for a total consideration of $49.

On January 4, 2002 the Company issued 1,597,777 shares of Series A Shares for $1.30 each, for a total consideration of $2,077.

The principal rights of the Series A Shares are as follows:

Dividend Rights

The Series A Shares are not entitled to dividends. However, the Company cannot declare or pay any dividends or distributions on common shares unless it pays a dividend on the Series A

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Shares equal to the amount per share payable with respect to the common shares multiplied by the number of whole common shares into which the Series A Shares are then convertible. As of June 30, 2005, no dividends had been declared.

Liquidation Rights

In the event of any voluntary or involuntary liquidation of the Company, before any distribution or payment is made to the holders of common shares but after payment to holders of Series B Shares (see Note 8), the holders of the Series A Shares are entitled to receive the greater of (1) $1.43 per share, plus dividends declared but unpaid or (2) the amount that the Series A Shares would have received had they converted to common shares.

Voting Rights

The Series A Shares are entitled to vote a number of votes equal to the number of common shares into which the Series A Shares are convertible.

Conversion Rights

The Series A Shares may be converted into common shares at any time based on a conversion ratio determined based upon the original per share issuance price of Series A Shares of $1.30 per share divided by an initial conversion price of $1.30. The conversion ratio may be adjusted in the event of future issuances of dilutive securities or sales of shares at below current market price. Upon the earlier of (a) the date on which all then outstanding Series B Shares are automatically converted or (b) the date that fewer than 2,200,000 of the Series A Shares are outstanding, all then-outstanding Series A shares will be automatically converted.

Redemption Rights

On August 19, 2008, 2009 and 2010, upon receipt of requests from at least 50% of the Series A Shares, the Company must redeem the Series A Shares in three equal installments at a price of $1.43 per share, plus accrued but unpaid dividends.

Redemption requirements on Series A Shares during each of the five years subsequent to June 30, 2005, are as follows:

2006	$ —
2007	—
2008	—
2009	4,693
2010	4,693
Thereafter	4,693
	$ 14,079

The Series A Preferred Shares are being accreted to their redemption value using the effective interest rate method over the period from issuance through the dates of redemption.

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8. Series B Redeemable Convertible Preferred Shares

On August 19, 2003, the Company issued 7,339,415 shares of Series B Redeemable Convertible Preferred Shares (the "Series B Shares") for $4.11 each, for a total consideration of $30,165.

On August 30, 2004, the Company issued 5,535,279 shares of Series B Shares for $4.11 each, for a total consideration of $22,750.

Of these shares, the Company issued 60,827 shares for a total consideration of $250 to George Overholser, a director, and an aggregate of 9,732,360 shares for a total consideration of $40,000 to Highland Capital Partners VI Limited Partnership and related entities, which collectively own more than five percent of the Company's voting securities. Fergal Mullen, a director, is a managing director of Highland Management Partners VI, Inc., the general partner of each of the general partners of these entities.

The principal rights of the Series B Shares are as follows:

Dividend Rights

The Series B Shares are entitled to receive dividends at an annual rate of 8% of the original purchase price payable only when, as and if declared by the Board of Directors. The dividends will be accruing and cumulative, and if not declared and paid prior to redemption, will be payable upon redemption. As of June 30, 2005, no dividends had been declared.

Liquidation Rights

In the event of any liquidation or winding up of the Company, assets available for distribution to shareholders shall be distributed as follows: (1) holders of Series B Shares shall be entitled to receive, in preference to holders of Series A Shares and common shares, an amount equal to the original purchase price; (2) holders of Series A Shares shall be entitled to receive, in preference to holders of common shares, $1.43 per share; (3) the remaining assets shall be distributed to holders of the Series B Shares and common shares on an as-converted basis.

Voting Rights

Holders of Series B Shares are entitled to vote, together with the holders of Series A Shares and common shares, as a single class on the following basis: (i) common shareholders shall have one vote per share; and (ii) holders of Series A and B Shares shall have the number of votes equal to the number of common shares into which their shares of Preferred stock are convertible. In addition, as long as at least 20% of the Series B Shares are outstanding, a majority must approve any plans to: (1) amend the Memorandum of Association or Bye-Laws; (2) authorize or issue any new class of securities; (3) create or authorize any additional shares of Series A or Series B; (4) make an acquisition for more than $1,000 or borrow amounts exceeding $2,500; (5) change the size of the Board of Directors; (6) increase the number of shares reserved for issuance to employees, directors or contractors unless approved by the Board of Directors; or (7) change the principal business of the Company.

Conversion Rights

The Series B Shares initially were convertible into common shares at any time based on a conversion ratio determined based upon the original per share issuance price of the Series B

Shares of $4.11 per share divided by an initial conversion price of $4.11. The conversion ratio may be adjusted in the event of future issuances of dilutive securities or sales of shares at below current market price. Initially, the Series B Shares provided that upon the earlier of (a) the closing of an underwritten public offering of shares at a price per share that is not less than $12.33 and which results in gross proceeds to the Company of not less than $35,000 (a "qualified initial public offering"), or (b) the date upon which at least a majority of the Series B Shares elect to convert to common shares, all then-outstanding Series B Shares will be automatically converted.

On May 17, 2005, the terms of the Series B Shares were amended. As a result of this amendment, the automatic conversion provisions were revised to provide that upon the earlier of (a) the closing of an underwritten public offering of shares at a price per share of at least $8.00 per share and which results in gross proceeds to the Company of at least $35,000 or (b) the date on which at least a majority of the Series B Shares elect to convert to common shares, all then-outstanding Series B Shares will be automatically converted, provided that if a mandatory conversion has not occurred prior to December 31, 2005, the price per share set forth in clause (a) above shall be increased to $12.33 after such date. In addition, the amendment provided that if the Company effected a public offering described in clause (a) above prior to December 31, 2005 at a price per share greater than $8.00 per share but less than $10.00 per share, then the conversion price would be reduced immediately prior to the closing of the public offering by multiplying the conversion price then in effect by a fraction, the numerator of which would be the offering price and the denominator of which would be $10.00.

If a reduction in the conversion price were to occur, the Company would record a deemed dividend on its Series B Shares upon its initial public offering. In accordance with EITF Issue No. 00-27, Application of Issue No. 98-5 to Certain Convertible Instruments, the Company would determine the incremental shares issuable pursuant to the conversion price at the time of the initial public offering and compute the deemed dividend based on the fair value of the common shares at the commitment date, which is deemed to be May 17, 2005, the date when such conversion terms were modified. Based on an assumed initial public offering price of $8 per share, the lowest fair market value at which preferred shares automatically convert to common shares, the deemed dividend would be $22,531. This deemed dividend was calculated by multiplying the number of incremental shares of 3,218,674 by the fair value at the commitment date which is $7.00 per share. The number of incremental shares was calculated by dividing the price at which the Series B Shares convert on a one to one basis ($10.00 or more) by the lowest fair market value at which the Series B Shares automatically convert to common shares ($8.00). This quotient is equal to a conversion rate of 1.25 which means that each holder of a Series B Share will receive 1.25 common shares for every preferred share converted at an $8.00 initial public offering price. At an assumed public offering price of $10.00 or more, there will be no deemed dividend.

Redemption Rights

On August 19, 2008, 2009 and 2010, upon receipt of requests from holders of a majority of the shares of the Series B Shares, the Company must redeem the Series B Shares, in three equal installments by paying in cash a total amount equal to 100% of the original purchase price plus accrued and unpaid dividends.

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Redemption requirements on Series B Shares during each of the five years subsequent to June 30, 2005 are as follows:

2006	$ —
2007	—
2008	—
2009	26,104
2010	26,104
Thereafter	26,105
	$78,313

The Series B Preferred Shares are being accreted to their redemption value, which includes undeclared annual cumulative dividends of 8%, using the effective interest rate method over the period from issuance through the dates of redemption.

In August and September 2003, the Company utilized $9,007 of the proceeds from the Series B financing to repurchase and retire 961,288 Series A Shares and 1,230,106 common shares from various shareholders. Of these repurchases, 459,458 Series A Shares and 986,089 common shares were purchased from directors, officers and holders of more than five percent of our voting securities for an aggregate purchase price of $5,941.

9. Shareholders' Equity

Share Options

The Company maintains the 2000-2002 Share Incentive Plan (the "Plan"), which provides for employees, officers, directors, consultants and advisors to receive restricted share awards or be granted options to purchase the Company's common shares. Under the Plan, the Company had reserved 3.5 million common shares for such awards. On April 30, 2004, the Company reserved an additional 500,000 shares for issuances under the Plan. Effective May 17, 2005, the Company reserved an additional 5 million shares and subsequently granted options to purchase approximately 3.1 million shares to employees at an exercise price of $12.33 per share, a price equal to the initial price at which Series B Shares would automatically convert in a qualified public offering. Options granted to U.S. tax residents under the Plan may be "Incentive Stock Options" or "Nonstatutory Options" under the applicable provisions of the U.S. Internal Revenue Code.

While the Company may grant options to employees which become exercisable at different times or within different periods, the Company has generally granted options to employees that are exercisable on a cumulative basis, with 25% exercisable on the first anniversary of the date of grant, and 6.25% quarterly thereafter.

The Company's predecessors issued warrants to employees to purchase common shares. These warrants were assumed by the Company upon the amalgamation of VistaPrint Corporation into VistaPrint Limited. There were no outstanding warrants as of June 30, 2004 and 2005.

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A summary of the Company's share option and warrant activity and related information for the years ended June 30, 2004 and 2005 is as follows:

	Year Ended June 30,			
	2004		2005	
	Options and Warrants	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
Outstanding at the beginning of the period	2,730,513	$ 1.22	2,969,990	$ 2.16
Granted	1,003,770	4.00	4,042,871	10.82
Exercised	(669,738)	1.20	(31,965)	1.48
Forfeited/cancelled	(94,555)	1.47	(169,352)	4.93
Outstanding at the end of the period	2,969,990	$ 2.16	6,811,544	$ 7.23
Exercisable at the end of the period	1,344,487	$ 1.21	2,042,400	$ 1.62

The weighted average remaining contractual life of options and warrants outstanding was 7.9 years and 8.6 years at June 30, 2003, 2004 and 2005, respectively.

The Company has an aggregate of 1,912,642 common shares reserved for issuance under our option plan as of June 30, 2005.

The following table represents weighted average price and life information about significant option groups outstanding at June 30, 2005:

Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (Yrs.)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$1.11 – 1.90	1,943,312	6.04	$ 1.24	1,754,279	$ 1.22
$4.11	1,372,322	8.79	4.11	288,121	4.11
$7.00	354,200	9.76	7.00	—	—
$12.33	3,141,710	9.92	12.33	—	—
$1.11 – 12.33	6,811,544	8.58	$ 7.23	2,042,400	$ 1.62

On October 4, 2002, a former employee exercised warrants to purchase 642,200 common shares of the Company at an exercise price per share of $0.45 for a total of $289. On May 8, 2003, this individual sold 330,000 of these shares to various shareholders at $1.50 per share. The Company purchased 80,000 of these shares for a total value of $120 and immediately retired the shares of which 65,987 shares were shares repurchased within a six month period of the employee exercising the warrants. The Company determined that because the repurchase occurred within the six month holding period, the shares should be considered immature and thereby required recognition of stock compensation expense. The expense was based on the difference between the repurchase price and exercise price of the shares exercised and repurchased multiplied by 65,987, the number of immature shares. The Company has recorded compensation expense associated with this repurchase of $70 in the year ended June 30, 2003.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

10. Employees' Savings Plan

The Company has a defined contribution retirement plan that complies with Section 401(k) of the Internal Revenue Code. Substantially all employees in the U.S. are eligible to participate in the plan.
Under the provisions of the plan, employees may voluntarily contribute up to 15% of eligible compensation, subject to IRS limitations. The Company matches 50% of each participant's voluntary contributions, subject to a maximum Company contribution of 3% of the participant's eligible compensation. Employee contributions are fully vested when contributed. Company matching contributions vest over four years. The Company contributed and expensed $161, $256 and $253 in the years ended June 30, 2003, 2004 and 2005, respectively.

11. Income Taxes

The components of the (benefit) provision for income taxes are as follows:

	Year Ended June 30,		
	2003	2004	2005
Current:			
U.S. Federal	$ 666	$ 258	$ 265
U.S. State	81	—	—
Non-U.S.	—	119	239
Total current	747	377	504
Deferred:			
U.S. Federal	—	(527)	(420)
Total	$ 747	$ (150)	$ 84

The following is a reconciliation of the standard U.S. statutory tax rate and the Company's effective tax rate:

	Year Ended June 30,		
	2003	2004	2005
U.S. federal statutory income tax rate	34.0%	34.0%	(34.0)%
Valuation allowance (utilized)/provided	(72.8)%	(29.7)%	(5.4)%
Foreign rate differential	100.0%	(8.9)%	39.9 %
Effective income tax rate	61.2%	(4.6)%	0.5 %

The following is a summary of the Company's income before taxes by geography:

	Year Ended June 30,		
	2003	2004	2005
U.S.	$ 2,969	$ 1,173	$ 1,698
Non-U.S.	(1,749)	2,117	(17,833)
Total	$ 1,220	$ 3,290	$ (16,135)

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

Significant components of the Company's deferred tax assets and liabilities which are all related to our United States subsidiary for income taxes consist of the following at June 30, 2004 and 2005:

	Year Ended June 30,	
	2004	2005
Deferred tax assets:		
Net operating loss carryforwards	$ 1,406	$ 761
Accrued expenses	103	107
R&D credit carryforwards	239	250
ITC credits and other	5	0
AMT credit carryforward	17	17
	1,770	1,135
Less valuation allowance:	(1,085)	(37)
Net deferred tax assets	685	1,098
Deferred tax liabilities:		
Depreciation	(158)	(151)
Capitalized software	—	—
	(158)	(151)
Net deferred taxes	$ 527	$ 947

In assessing the realizability of deferred tax assets in accordance with SFAS 109, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Based on the weight of available evidence at June 30, 2005, management believes that it is more likely than not that most of its net deferred tax assets will be realized.

During fiscal year 2004, the Company determined that it was more likely than not that it would realize a portion of the U.S. deferred tax benefit and reversed a portion of its deferred tax asset valuation allowance in the amount of $527. This determination was reached based on the weight of available positive evidence consisting primarily of aggregate cumulative income based on a three-year look back which includes fiscal years 2004, 2003 and 2002 and projected future taxable income for the next fiscal year ending June 30, 2005. The deferred tax assets primarily related to net operating losses in the United States. The remaining reduction in the valuation allowance of $697 during fiscal 2004 was primarily due to the utilization of approximately $1,317 of net operating losses during the year which had previously had a valuation allowance recorded against it.

During fiscal 2005, the Company reversed a portion of its deferred tax asset valuation allowance in the amount of $420 related primarily to net operating losses in the United States. Based upon its regular review of the recoverability of its deferred tax assets, its historical taxable income, and projected future taxable income, the Company concluded that it was more likely than not that it would realize a portion of the U.S. deferred tax benefit and therefore the Company reversed most of the valuation allowance that had been previously established. The remaining reduction in the valuation allowance during fiscal 2005 of $628 was primarily due to the utilization of approximately $1,317 of net operating losses during the year which had previously had a valuation allowance recorded against it. The deferred tax asset at June 30, 2005 was $947. The Company will continue to assess the realization of the deferred tax assets based on operating results.

At June 30, 2005, the Company had U.S. federal net operating loss carryforwards of approximately $2,200 that expire on dates up to and through the year 2021. The Company has state

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

net operating loss carryforwards in the U.S. of approximately $2,200 that will expire in 2006. The utilization of these net operating losses is subject to annual limitation under the change in share ownership rules of the Internal Revenue Code.

The Company has provided for potential amounts due in various tax jurisdictions. Judgment is required in determining the Company's worldwide income tax expense provision. In the ordinary course of global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of cost reimbursement arrangements among related entities. Although we believe our estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different from that which is reflected in our historical income tax provisions and accruals. Such differences could have a material impact on our income tax provision and operating results in the period in which such determination is made.

12. Segment Information

SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information*, establishes standards for reporting information regarding operating segments in annual financial statements and requires selected information of those segments to be presented in interim financial reports issued to stockholders. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker, or decision-making group, in making decisions on how to allocate resources and assess performance. The Company's chief operating decision maker is considered to be the team comprised of the chief executive officer and the executive management team. The Company views its operations and manages its business as one operating segment.

Geographic Data

Revenues by geography are based on the country-specific website through which the customer's order was transacted. The following table sets forth revenues and long-lived assets by geographic area (in thousands):

	Year Ended June 30,		
	2003	2004	2005
Revenues			
United States	$ 30,439	$ 45,454	$ 66,138
Non-United States	4,992	13,330	24,747
Total revenues	$ 35,431	$ 58,784	$ 90,885

	As of June 30,	
	2004	2005
Long-lived assets:		
Bermuda	$ 5,087	$ 4,272
Netherlands	12,332	14,535
Canada	579	13,587
United States	1,559	1,792
Jamaica	502	890
Total	$ 20,059	$ 35,076

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

13. Commitments and Contingencies

Operating Lease Commitments

The Company rents office space under operating leases expiring on April 30, 2006 and April 30, 2007. Total rent expense for the years ended June 30, 2003, 2004 and 2005 were $381, $1,150 and $1,283, respectively. There was no sublease income for the year ended June 30, 2003. Sublease income received for the years ended June 30, 2004 and 2005 were $96 and $140, respectively.

Future minimum rental payments required under operating leases for the next five fiscal years and thereafter are as follows at June 30, 2005:

2006	$1,316
2007	930
Total lease commitments	$2,246

The Company executed a lease in April 2003 related to the Company's office facility in Lexington, Massachusetts, pursuant to which the Company provided a customary indemnification to the lessor for certain claims that may arise under the lease. A maximum obligation is not explicitly stated, thus the potential amount of future maximum payments that might arise under this indemnification obligation cannot be reasonably estimated. The Company has not experienced any prior claims against similar lease indemnifications in the past and management has determined that the associated fair value of the liability is not material. As such, the Company has not recorded any liability for this indemnity in the accompanying consolidated financial statements. The Company does, however, accrue for losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is both reasonably estimable and probable. The Company carries specific and general liability insurance policies, which the Company believes would provide, in most cases, some, if not total, recourse to any claims arising from this lease indemnification provision.

Guarantees and Indemnification Obligations

The Company has entered into arrangements with financial institutions and vendors to provide guarantees for the obligations of the Company's subsidiaries under banking arrangements and purchase contracts. The guarantees vary in length of time but, in general, guarantee the financial obligations of the subsidiaries under such arrangements. The financial obligations of the Company's subsidiaries under such arrangements are reflected in the Company's consolidated financial statements and these notes.

The Company enters into agreements in the ordinary course of business with, among others, vendors, lessors, financial institutions, service providers, distributors and certain marketing customers, pursuant to which we have agreed to indemnify the other party for certain matters, such as property damage, personal injury, acts or omissions of the Company, its employees, agents or representatives, or third party claims alleging that the Company's intellectual property infringes a patent, trademark or copyright.

In accordance with their respective charter and by-laws, the Company and its subsidiaries have agreed to indemnify the directors, executive officers and employees of the Company and its

subsidiaries, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which the individual may be involved by reason of such individual being or having been a director, officer or employee.

Based upon our historical experience and information known to us as of June 30, 2005, the Company believes its liability on the above guarantees and indemnities at June 30, 2005 is immaterial.

Purchase Commitments

At June 30, 2004, the Company had unrecorded commitments under a contract to purchase print production equipment of approximately $2,300. The Company had the right to cancel the contract, which limits the Company's future obligations under this commitment to approximately $360. During the year ended June 30, 2005, the Company completed its purchase of the production equipment related to this contract.

At June 30, 2005, the Company has unrecorded commitments under contracts to purchase print production equipment and to complete construction of the Windsor printing facility of approximately $5,500 and $187, respectively.

Legal Proceedings

One of the Company's subsidiaries and its predecessor corporation were named as defendants in a purported class action law suit filed in Los Angeles County (California) Superior Court. The complaint alleged that the shipping and handling fees the Company charges for free products are excessive and in violation of sections of the California Business and Professions Code. The Los Angeles County Superior Court granted preliminary approval of a proposed settlement on April 29, 2005 and, on June 17, 2005, gave final approval to the settlement. Under the terms of the settlement, the Company agreed to change the term 'shipping and handling' to 'shipping and processing' on its websites, to provide all class members who purchase business cards from the Company for a two year period in the future the opportunity to receive additional cards at reduced rates, and to pay reasonable attorneys fees to plaintiffs' counsel. The Company reviewed the terms of the settlement and has recorded accruals related to the plaintiffs' attorney's fees as well as its legal counsel's fees. The Company also reviewed the economic impact of the settlement that requires it to provide all class members who purchase business cards in the future the opportunity to receive additional cards at reduced rates. Based on the Company's analysis of the associated revenue and costs related to this settlement, management believes that no loss will occur as a result of this settlement, and therefore concluded that no additional accrual was required. Therefore no accrual has been recorded in the Company's Consolidated Balance Sheet for the year ending June 30, 2005.

The Company is not currently party to any other material legal proceedings.

14. Loan to Officer

At June 30, 2003, VistaPrint USA Incorporated held a note receivable totalling $356 from the President of the Company and his wife. This note arose from a transaction in September 2002 whereby the Company loaned the President money to allow him to exercise warrants to purchase 358,400 common shares of the Company. The full recourse promissory note bore interest at a rate of

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
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6.6% per annum, was scheduled to mature on June 19, 2011, and was collateralized by the shares issued upon exercise of the warrants. On September 25, 2003, the President elected to pre-pay 100% of the outstanding principal amount by transferring 86,535 common shares at a price of $4.11 per share for total consideration of $356. The fair market value of the common shares was established by resolution of the Board of Directors on August 14, 2003.

15. Supplemental Disclosures of Cash Flow Information

	Year Ended June 30,		
	2003	2004	2005
Cash paid during the year for:			
Interest	$—	$ 66	$369
Income taxes	400	410	269
Supplemental disclosure of noncash investing and financing activities:			
Repayment of note payable from officer with common shares	$—	$356	$—
Preferred shares issued to investor in lieu of issuance costs	—	165	—
Receivables for exercise of share options	—	95	—
Note receivable from officer	356	—	—

16. Allowance for Doubtful Accounts

The Company offsets gross trade accounts receivable with an allowance for doubtful accounts. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company reviews its allowance for doubtful accounts on a monthly basis and all past due balances are reviewed individually for collectibility. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Below is a summary of the changes in the Company's allowance for doubtful accounts for the years ended June 30, 2003, 2004 and 2005:

	Balance at Beginning of Period	Provision	Write-offs	Balance at End of Period
Year ended June 30, 2003	$ —	$ 211	$ —	$ 211
Year ended June 30, 2004	211	50	(213)	48
Year ended June 30, 2005	48	16	(7)	57

VISTAPRINT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Years Ended June 30, 2003, 2004 and 2005
(in thousands, except share and per share data)

17. Quarterly Financial Data (unaudited)

Year Ended June 30, 2004	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total revenue	$ 12,433	$13,644	$16,161	$16,546
Net (loss) income	245	468	1,215	1,512
Net income (loss) attributable to common shareholders:				
Basic	$ (72)	$ (259)	$ 188	$ 305
Diluted	$ (72)	$ (259)	$ 204	$ 329
Net income (loss) per common share:				
Basic	$ (0.01)	$ (0.02)	$ 0.02	$ 0.03
Diluted	$ (0.01)	$ (0.02)	$ 0.02	$ 0.03

Year Ended June 30, 2005	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total revenue	$ 17,861	$21,124	$25,074	$26,826
Net (loss) income	(20,411)[1]	104	2,235	1,853
Net income (loss) attributable to common shareholders:				
Basic	$ (21,339)	$ (1,191)	$ 313	$ 186
Diluted	$ (21,339)	$ (1,191)	$ 351	$ 209
Net income (loss) per common share:				
Basic	$ (1.88)	$ (0.10)	$ 0.03	$ 0.02
Diluted	$ (1.88)	$ (0.10)	$ 0.03	$ 0.02

[1] Includes $21,000 loss on termination of contract with Mod-Pac Corporation (see Note 3).

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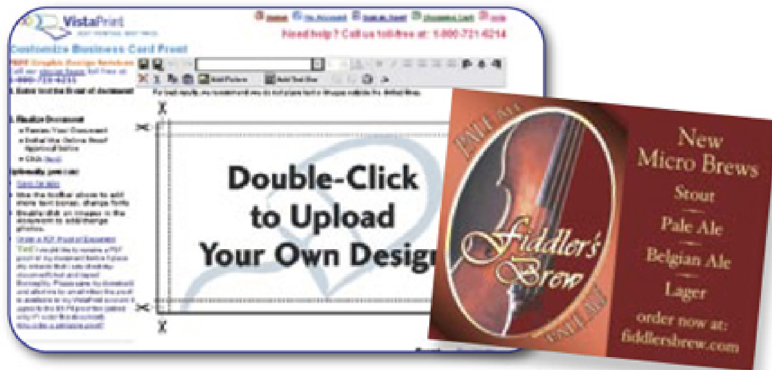
Three easy ways to design, order, and receive printed materials in as little as three days –

1. Self service

Simply pick a product, select from hundreds of designs, customize and place your order.



2. Upload your own design

Create materials, upload completed designs to our site.

3. Full service graphic design

Our team of online designers will customize any product, even matching sets.

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VistaPrint Worldwide

North American Printing Operations
Windsor, ON Canada
68,000 sq. ft.
Computer Integrated Manufacturing Facility

U.S. Operations
Lexington, MA USA
Research and Development
Sales and Marketing

European Printing Operations
Venlo, The Netherlands
54,000 sq. ft.
Computer Integrated Manufacturing

Web sites in 16 Countries

- Australia www.vistaprint.co.au
- Belgium www.vistaprint.be
- Canada www.vistaprint.ca
- Denmark www.vistaprint.dk
- France www.vistaprint.fr
- Germany www.vistaprint.de
- Ireland www.vistaprint.ie
- Italy www.vistaprint.it
- Japan www.vistaprint.jp
- The Netherlands www.vistaprint.nl
- New Zealand www.vistaprint.co.nz
- Spain www.vistaprint.es
- Sweden www.vistaprint.se
- Switzerland www.vistaprint.ch
- United Kingdom www.vistaprint.co.uk
- United States www.vistaprint.com

Customer Service and Design Service Operations
Montego Bay, Jamaica
Over 175 agents, operational 5 days per week, 16 hours per day

Server infastructure and registered offices
Hamilton and Devonshire, Bermuda

VistaPrint

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Large Customer Database

Over 5 Million customers worldwide

High Volume Customized Manufacturing

Over 10,000 orders per day

Large Market

Over 20 Million small office and home office firms in the United States alone

International Reach

16 Localized Web sites & Ship to Over 120 Countries

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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Through and including , 2005 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

VistaPrint Limited

Common Shares

Goldman, Sachs & Co.

Bear, Stearns & Co. Inc.

SG Cowen & Co.

Jefferies Broadview

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table indicates the expenses to be incurred in connection with the offering described in this Registration Statement, other than underwriting discounts and commissions, all of which will be paid by the Registrant. All amounts are estimates, other than the SEC registration fee, the NASD filing fee and the Nasdaq National Market listing fee.

SEC registration fee	$ 14,124
NASD Filing fee	12,500
Nasdaq National Market listing fee	125,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be filed by amendment.

Item 14. ***Indemnification of Directors and Officers.***

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

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

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

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and certain officers of the Registrant by the underwriters against certain liabilities.

Item 15. ***Recent Sales of Unregistered Securities.***

Set forth below is information regarding common shares and preferred shares issued, and options granted, by the Registrant within the past three years. Also included is the consideration, if any, received by the Registrant for such shares, and upon exercise of options and warrants and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission under which exemption from registration was claimed.

(1) In August 2003, the Registrant issued and sold an aggregate of 7,339,415 shares of its series B preferred shares to the following investors at a price per share of $4.11. Upon the closing of this offering, these shares will convert into 7,339,415 common shares:

Purchaser	Shares
Highland Capital Partners VI Limited Partnership	4,569,343
Highland Capital Partners VI-B Limited Partnership	2,503,650
Highland Entrepreneurs Fund VI Limited Partnership	75,426
Revolution Partners LLC	28,102
Westport Equity Partners LLC	12,043

(2) In August 2004, the Registrant issued and sold an aggregate of 5,535,279 shares of its series B preferred shares to the following investors at a price per share of $4.11. Upon the closing of this offering, these shares will convert into 5,535,279 common shares:

Purchaser	Shares
Highland Capital Partners VI Limited Partnership	1,523,114
Highland Capital Partners VI-B Limited Partnership	834,550
Highland Entrepreneurs Fund VI Limited Partnership	75,426
HarbourVest VI-Direct Fund LP	2,433,090
Nigel W. Morris Trust	608,272
George Overholser	60,827

(3) Since June 1, 2002, the Registrant has granted options under its Amended and Restated 2000-2002 Share Incentive Plan to purchase an aggregate of 5,655,391 common shares at exercise prices of $1.11 to $12.33 per share. Options to purchase an aggregate of 275,814 common shares were exercised during that period for an aggregate purchase price of $328,895.

(4) Since June 1, 2002, the Registrant has issued an aggregate of 1,694,550 common shares upon the exercise of warrants for an aggregate purchase price of $1,405,988.

No underwriters were involved in the foregoing sales of securities. The securities described in paragraphs 1 and 2 of Item 15 were issued to U.S. investors in reliance upon exemptions from the registration provisions of the Securities Act set forth in Section 4(2) thereof relative to sales by an issuer not involving any public offering, to the extent an exemption from such registration was required. All purchasers of our preferred shares described above represented to us in connection with their purchase that they were accredited investors and were acquiring the shares for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration.

The issuance of share options and the common shares issuable upon the exercise of such options as described in paragraph 3 of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act.

The issuance of common shares upon the exercise of warrants as described in paragraph 4 of Item 15 were issued in reliance upon exemptions from the registration provisions of the Securities Act set forth in Regulation S and Section 4(2) thereof to the extent an exemption from such registration was required. All issuances made in reliance on Regulation S were made in offshore transactions to persons that were not United States persons, as defined in Regulation S, with no directed selling efforts in the United States by the registrant, a distributor, or any of their respective affiliates, or any person acting on their behalf. The issuances made in reliance on Section 4(2) were made to the Registrant's Chief Executive Officer and President.

All of the foregoing securities are deemed restricted securities for purposes of the Securities Act. All certificates representing the issued common shares described in this Item 15 included appropriate legends setting forth that the securities had not been registered and the applicable restrictions on transfer.

Item 16. *Exhibits and Financial Statement Schedules.*

(a) *Exhibits*

Exhibit No.	Description
1.1*	Underwriting Agreement
3.1†	Memorandum of Association of the Registrant
3.2†	Amended and Restated Bye-Laws of the Registrant
3.3	Amended and Restated Bye-Laws of the Registrant to be effective upon closing of the offering
4.1*	Specimen certificate evidencing common shares
5.1*	Opinion of Appleby Hunter Spurling
10.1†	Amended and Restated 2000-2002 Share Incentive Plan, as amended
10.2†	Form of Nonqualified Share Option Agreement under 2000-2002 Share Incentive Plan
10.3†	Form of Incentive Share Option Agreement under 2000-2002 Share Incentive Plan
10.4	2005 Non-Employee Director Share Option Plan
10.5	Form of Share Option Agreement under 2005 Non-Employee Director Share Option Plan
10.6	2005 Equity Incentive Plan
10.7	Form of Nonqualified Share Option Agreement under 2005 Equity Incentive Plan
10.8	Form of Incentive Share Option Agreement under 2005 Equity Incentive Plan
10.9*	Executive Officer FY 2006 Bonus Plan
10.10	Third Amended and Restated Registration Rights Agreement dated as of August 30, 2004 by and among the Registrant and the other signatories thereto, as amended
10.11†	Loan and Security Agreement between Comerica Bank and VistaPrint North American Services Corp. dated as of November 1, 2004
10.12†	Lease, dated as of April 24, 2003, between VistaPrint USA, Incorporated and Mortimer B. Zuckerman and Edward H. Linde, Trustees of 92 Hayden Avenue Trust
10.13*	Supply Agreement between the Registrant and Mod-Pac Corp. dated July 2, 2004, as amended
10.14†	Executive Retention Agreement between VistaPrint USA, Incorporated, the Registrant and Robert S. Keane dated as of December 1, 2004
10.15†	Form of Executive Retention Agreement between VistaPrint USA, Incorporated, the Registrant and each of Paul C. Flanagan, Janet F. Holian and Alexander Schowtka, dated as of December 1, 2004
10.16†	Credit Agreement between VistaPrint B.V. and ABN AMRO Bank N.V., as amended
10.17	Form of Invention and Non-Disclosure Agreement between VistaPrint USA, Incorporated and each of Robert S. Keane, Paul C. Flanagan, Janet F. Holian and Alexander Schowtka

Exhibit No.	Description
10.18	Form of Confidential Information and Non-Competition Agreement between VistaPrint USA, Incorporated and each of Robert S. Keane, Paul C. Flanagan, Janet F. Holian and Alexander Schowtka
10.19	Non-Competition and Non-Solicitation Agreement between VistaPrint USA, Incorporated and Paul C. Flanagan
10.20	Form of Restricted Share Agreement under 2005 Equity Incentive Plan
21.1†	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.3*	Consent of Appleby Hunter Spurling (included in Exhibit 5.1)
24.1†	Power of Attorney

* To be filed by amendment.
† Previously Filed.

(b) *Financial Statement Schedules.*

None.

Item 17. *Undertakings*.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification by the registrant against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Montreal, Quebec, Canada on this 29th day of July 2005.

VISTAPRINT LIMITED

By: /s/ ROBERT S. KEANE

Robert S. Keane
President and Chief Executive Officer

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ ROBERT S. KEANE ROBERT S. KEANE	President, Chief Executive Officer and Director (Principal Executive Officer)	August 3, 2005
/S/ PAUL C. FLANAGAN PAUL C. FLANAGAN	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	August 3, 2005
* FERGAL MULLEN	Director	August 3, 2005
* GEORGE M. OVERHOLSER	Director	August 3, 2005
* LOUIS PAGE	Director	August 3, 2005
* RICHARD T. RILEY	Director	August 3, 2005

*By: /S/ DEAN J. BREDA

Name: Dean J. Breda
As Attorney-in-fact

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Underwriting Agreement
3.1†	Memorandum of Association of the Registrant
3.2†	Amended and Restated Bye-Laws of the Registrant
3.3	Amended and Restated Bye-Laws of the Registrant to be effective upon closing of the offering
4.1*	Specimen certificate evidencing common shares
5.1*	Opinion of Appleby Hunter Spurling
10.1†	Amended and Restated 2000-2002 Share Incentive Plan, as amended
10.2†	Form of Nonqualified Share Option Agreement under 2000-2002 Share Incentive Plan
10.3†	Form of Incentive Share Option Agreement under 2000-2002 Share Incentive Plan
10.4	2005 Non-Employee Director Share Option Plan
10.5	Form of Share Option Agreement under 2005 Non-Employee Director Share Option Plan
10.6	2005 Equity Incentive Plan
10.7	Form of Nonqualified Share Option Agreement under 2005 Equity Incentive Plan
10.8	Form of Incentive Share Option Agreement under 2005 Equity Incentive Plan
10.9*	Executive Officer FY 2006 Bonus Plan
10.10	Third Amended and Restated Investor Rights Agreement dated as of August 30, 2004 by and among the Registrant and the other signatories thereto, as amended
10.11†	Loan and Security Agreement between Comerica Bank and VistaPrint North American Services Corp. dated as of November 1, 2004
10.12†	Lease, dated as of April 24, 2003, between VistaPrint USA, Incorporated and Mortimer B. Zuckerman and Edward H. Linde, Trustees of 92 Hayden Avenue Trust
10.13*	Supply Agreement between the Registrant and Mod-Pac Corp. dated July 2, 2004, as amended
10.14†	Executive Retention Agreement between VistaPrint USA, Incorporated, the Registrant and Robert S. Keane dated as of December 1, 2004
10.15†	Form of Executive Retention Agreement between VistaPrint USA, Incorporated, the Registrant and each of Paul C. Flanagan, Janet F. Holian and Alexander Schowtka, dated as of December 1, 2004
10.16†	Credit Agreement between VistaPrint B.V. and ABN AMRO Bank N.V., as amended
10.17	Form of Invention and Non-Disclosure Agreement between VistaPrint USA, Incorporated and each of Robert S. Keane, Paul C. Flanagan, Janet F. Holian and Alexander Schowtka
10.18	Form of Confidential Information and Non-Competition Agreement between VistaPrint USA, Incorporated and each of Robert S. Keane, Paul C. Flanagan, Janet F. Holian and Alexander Schowtka
10.19	Non-Competition and Non-Solicitation Agreement between VistaPrint USA, Incorporated and Paul C. Flanagan
10.20	Form of Restricted Share Agreement under 2005 Equity Incentive Plan
21.1†	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.3*	Consent of Appleby Hunter Spurling (included in Exhibit 5.1)
24.1†	Power of Attorney

* To be filed by amendment.
† Previously filed.

Exhibit 3.3

BYE - LAWS

of

VISTAPRINT LIMITED

I HEREBY CERTIFY that the within written Bye-Laws are a true copy of the Bye-Laws of **VistaPrint Limited** as adopted by the Shareholders thereof at the Annual General Meeting held on [date] in place of those originally adopted on 19 April 2002, as amended on 19 August 2003, further amended on 27 August 2004 and further amended on 17-May-2005.

Secretary

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BYE - LAWS

of

VistaPrint Limited

INTERPRETATION

1. 1.1 Inthese Bye-Laws, unless the context otherwise requires:

“Bermuda” means the Islands of Bermuda;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

“clear days” means, in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

“the Companies Acts” means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

“Company” means the company incorporated in Bermuda under the name of **VistaPrint Limited** on 19 April 2002;

“Director” means such person or persons as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

“Indemnified Person” means any Director, Officer, Resident Representative, member of a committee duly constituted under Bye-Law 99 and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

“Officer” means a person appointed by the Board pursuant to Bye-Law 112 and shall not include an auditor of the Company;

“paid up” means paid up or credited as paid up;

“Register” means the Register of Shareholders of the Company and, except in Bye-Laws 33 and 34, includes any branch register;

“Registered Office” means the registered office for the time being of the Company;

“Resident Representative” means (if any) the individual (or, if permitted in accordance with the Companies Acts, the company) appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

“Resolution” means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders adopted either in general meeting or by written resolution in accordance with the provisions of these Bye-Laws;

“Seal” means the common seal of the Company and includes any authorised duplicate thereof;

“Secretary” includes a joint, temporary, assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“share” means share in the capital of the Company and includes a fraction of a share;

“Shareholder” means a shareholder or member of the Company, provided that for the purposes of Bye-Laws 141-147 inclusive it shall also include any holder of notes, debentures or bonds issued by the Company;

“Specified Place” means the place, if any, specified in the notice of any meeting of the shareholders, or adjourned meeting of the shareholders, at which the chairman of the meeting shall preside;

“Subsidiary” and “Holding Company” have the same meanings as in section 86 of the Companies Act 1981, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

“these Bye-Laws” means these Bye-Laws in their present form or as from time to time amended;

1.2 For the purposes of these Bye-Laws, a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Acts is present.

1.3 Words importing only the singular number include the plural number and vice versa.

1.4 Words importing only the masculine gender include the feminine and neuter genders respectively.

1.5 Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.

1.6 A reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

1.7 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic or similar communication, and to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.9 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic or similar communication as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.

1.11 In these Bye-Laws:

1.11.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

1.11.2 the word "Board" in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the ease may be, to whom the power in question has been delegated;

1.11.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and

1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.

REGISTERED OFFICE

2. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARE CAPITAL

3. 3.1 The authorised share capital of the Company at the date of adoption of these Bye-Laws is [U.S.$550,000.00] divided into [500,000,000] Common Shares of par value $.001 each and [500,000] Undesignated Shares of par value $.001 each.

3.2 **<u>Common Shares</u>**

The Common Shares shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:

3.2.1 as regards dividend:

after making all necessary provisions, where relevant, for payment of any preferred dividend in respect of any preference shares in the Company then outstanding, the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holder of the Common Shares in respect of their holding of such shares pari passu and pro rata to the number of Common Shares held by each of them;

3.2.2 as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Common Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights on the return of capital) in respect of their holdings of Common Shares pari passu and pro rata to the number of Common Shares held by each of them;

3.2.3 as regards voting in general meetings:

the holders of the Common Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Common Shares present in person or by proxy shall on a poll have one vote for each Common Share held by him.

3.3 **Undesignated Shares**

The rights attaching to the Undesignated Shares, subject to these Bye-Laws generally and to Bye-Law 3.4 in particular, shall be as follows:

3.3.1 each Undesignated Share shall have attached to it such preferred, qualified or other special rights, privileges and conditions and be subject to such restrictions, whether in regard to dividend, return of capital, redemption, conversion into Common Shares or voting or otherwise, as the Board may determine on or before its allotment;

3.3.2 the Board may allot the Undesignated Shares in more than one series and, if it does so, may name and designate each series in such manner as it deems appropriate to reflect the particular rights and restrictions attached to that series, which may differ in all or any respects from any other series of Undesignated Shares;

3.3.3 the particular rights and restrictions attached to any Undesignated Shares shall be recorded in a resolution of the Board. The Board may at any time before the allotment of any Undesignated Share by further resolution in any way amend such rights and restrictions or vary or revoke its designation. A copy of any such resolution or amending resolution for the time being in force shall be annexed as an appendix to (but shall not form part of) these Bye-Laws; and

3.3.4 the Board shall not attach to any Undesignated Share any rights or restrictions which would alter or abrogate any of the special rights attached to any other

class of series of shares for the time being in issue without such sanction as is required for any alteration or abrogation of such rights, unless expressly authorised to do so by the rights attaching to or by the terms of issue of such shares.

3.4 Without limiting the foregoing and subject to the Companies Acts, the Company may issue preference shares (including any preference shares created pursuant to Bye-Law 3.3) which:

3.4.1 are liable to be redeemed on the happening of a specified event or events or on a given date or dates and/or;

3.4.2 are liable to be redeemed at the option of the Company and/or, if authorised by the Memorandum of Association of the Company, at the option of the holder.

3.5 The terms and manner of the redemption of any redeemable shares created pursuant to Bye-Law 3.3 shall be as the Board may by resolution determine before the allotment of such shares and the terms and manner of redemption of any other redeemable preference shares shall be as the Board may by resolution determine, in either case, before the allotment of such shares. A copy of any such resolution of the Board for the time being in force shall be attached as an appendix to (but shall not form part of) these Bye-Laws.

3.6 The terms of any redeemable preference shares (including any redeemable preference shares created pursuant to Bye-Law 3.3) may provide for the whole or any part of the amount due on redemption to be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.

3.7 Subject to the foregoing and to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

4. The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.

MODIFICATION OF RIGHTS

5. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy by a majority of all issued shares of that class entitled to vote at such meeting. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall

mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy the majority of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

6. For the purposes of this Bye-Law, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:

   6.1 the creation or issue of further shares ranking pari passu with them;

   6.2 the creation or issue for full value (as determined by the Board) of further shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them; or

   6.3 the purchase or redemption by the Company of any of its own shares.

SHARES

7. Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

8. The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

9. Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

10. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Shares may only be issued in registered form. Share certificates shall be issued by the Company unless, in respect of a class of shares or for any share held by, or by the nominee of, any securities exchange or depository or any operator of any clearance system [except at the request

of any such person], the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares shall not be entitled to share certificates In the case of a share held jointly by several persons, delivery of a certificate in their joint names to one of several joint holders shall be sufficient delivery to all.

12. Share Certificates shall be in such form as the Board may from time to time prescribe, subject to the requirements of the Companies Act. No fee shall be charged by the Company for issuing a share certificate.

13. If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

14. All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine, issued under the Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.

15. Nothing in these Bye-Laws shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Acts, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer which accord with those regulations.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.

17. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

18. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

19.0 19.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Shareholder and whether in consequence of:

19.1.1. the death of such Shareholder;

19.1.2 the non-payment of any income tax or other tax by such Shareholder;

19.1.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Shareholder or by or out of his estate; or

19.1.4 any other act or thing;

in every such case (except to the extent that the rights conferred upon holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

19.2 the Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;

19.3 the Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such Shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such Shareholder under or in consequence of any such law together with interest at the rate of fifteen percent (15%) per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends

or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;

19.4 the Company may recover as a debt due from such Shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other monies as aforesaid then due or payable by the Company;

19.5 the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such Shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company, until such excess is paid to the Company.

Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Shareholder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

20. The Board may from time to time make calls upon the Shareholders in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

21. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as

to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

FORFEITURE OF SHARES

26. If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

29. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

30. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

31. A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

32. An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

33. The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.

34. The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 10.

REGISTER OF DIRECTORS AND OFFICERS

35. The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 9:00 a.m. and 5:00 p.m. in Bermuda on every working day.

TRANSFER OF SHARES

36. Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

37. The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

    37.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

    37.2 the instrument of transfer is in respect of only one class of share,

37.3 the instrument of transfer is in favour of less than five persons jointly; and

37.4 it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.

Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law and Bye-Laws 36 and 38. The Board may from time to time, in its discretion, suspend the provisions of Bye-Law 37.3 in its sole discretion.

38. If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

39. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share, (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

TRANSMISSION OF SHARES

40. In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.

41. Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

42. A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall

not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.

43. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 40, 41 and 42.

INCREASE OF CAPITAL

44. The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

45. The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.

46. The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

47. The Company may from time to time by Resolution:

    47.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

    47.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

    47.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

    47.4 make provision for the issue and allotment of shares which do not carry any voting rights;

    47.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

    47.6 change the currency denomination of its share capital.

    Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange

for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

48. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

49. Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner.

50. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND WRITTEN RESOLUTIONS

51. The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by shareholders pursuant to the provisions of the Companies Acts, convene general meetings other than Annual General Meetings, which shall be called Special General Meetings, at such time and place as the Board may appoint.

52. 52.1 Except in the case of the removal of auditors and Directors, anything which may be done by Resolution in general meeting may, without a meeting and without any previous notice being required, be done by Resolution in writing, signed by all of the Shareholders or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the Resolution in writing would be entitled to attend a meeting and vote on the Resolution. Such Resolution in writing may be signed in as many counterparts as may be necessary.

52.2 For the purposes of this Bye-Law, the date of the Resolution in writing is the date when the Resolution is signed by, or on behalf of, the last Shareholder to sign and any reference in any enactment to the date of passing of a Resolution is, in relation to a Resolution in writing made in accordance with this section, a reference to such date.

52.3 A Resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A Resolution in writing made in accordance with this section shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

NOTICE OF GENERAL MEETINGS

53. An Annual General Meeting shall be called by not less than twenty (20) clear days notice in writing and a Special General Meeting shall be called by not less than ten (10) clear days notice in writing. The notice shall specify the place, day and time of the meeting, (including any satellite meeting place arranged for the purposes of the Bye-Law 57) and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-Laws 134, 135 and 137 to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.

54. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

55. A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

56. The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with Bye-Law 134 upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with Bye-Law 53.

GENERAL MEETINGS AT MORE THAN ONE PLACE

57. 57.1 The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.

57.2 The notice of any meeting or adjourned meeting may specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all the meeting places are able to:

57.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and

57.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

57.3 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

57.4 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 53.

PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two Shareholders present in person or by proxy and entitled to vote representing the holders of more than a majority of the issued shares entitled to vote at such meeting shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

59. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two Shareholders present in person or by proxy and entitled to vote and representing the holders of more than a majority of the issued shares entitled to vote at such meeting shall be a quorum, provided that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than ten (10) clear days notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one, two Shareholders present in person or by proxy and entitled to vote and representing the holders of more than a majority of the issued shares entitled to vote at such meeting shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

60. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

61. 61.1 Subject to the Companies Acts, a Resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

   61.1.1 it is proposed by or at the direction of the Board; or

   61.1.2 it is proposed at the direction of the Court; or

   61.1.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or

61.1.4 the chairman of the meeting in his absolute discretion decides that the Resolution may properly be regarded as within the scope of the meeting.

61.2 No amendment may be made to a Resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended Resolution may properly be put to a vote at that meeting.

61.3 If the chairman of the meeting rules a Resolution or an amendment to a Resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the Resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a Resolution or an amendment to a Resolution shall be final and conclusive.

62. The Resident Representative, if any, upon giving the notice referred to in Bye-Law 53 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.

63. The Chairman (if any) of the Board or, in his absence, the President shall preside as chairman at every general meeting. If there is no such Chairman or President, or if at any meeting neither the Chairman nor the President is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

64. The chairman of the meeting may, with the consent by Resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, at least ten (10) clear days’ notice shall be given of the adjourned meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

65. Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast and all resolutions put to shareholders will be decided on a poll.

66. Subject to Bye-Law 129 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person shall be entitled to one vote for each share held by him.

67. The result of the poll shall be deemed to be the Resolution of the meeting.

68. A Resolution on the election of a chairman, or on a question of adjournment, shall be taken forthwith.

69. The Board may, before any meeting of the Shareholders, determine the manner in which the poll is to be taken and the manner in which the votes are to be counted, which may include provision for votes to be cast by electronic means by persons present in person or by proxy at the meeting, for the appointment of scrutineers and for fixing a time and place for declaring the results of the poll. To the extent not so determined by the Board, such matters shall be determined by the chairman of the meeting. A person appointed to act as a scrutineer need not be a Shareholder.

70. On a poll, votes may be cast either personally or by proxy.

71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. In the case of an equality of votes at a general meeting, the chairman of such meeting shall not be entitled to a second or casting vote and the Resolution shall fail.

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

74. Subject to Bye-Law 75, a Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

75. Evidence to the satisfaction of the Board of the authority of any person claiming the right to vote under Bye-Law 74, shall be produced at the Registered Office (or at such other place as may be specified for the deposit of instruments of proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

76. No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

77. If:

    77.1 any objection shall be raised to the qualification of any voter; or,

    77.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,

77.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any Resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any Resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

78. A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.

79. A Shareholder which is a corporation may, by written authorisation, appoint any person (or two or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.

80. Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. For the purposes of service on the Company pursuant to this Bye-Law, the provisions of Bye-Law 134 as to service on Shareholders shall mutatis mutandis apply to service on the Company. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or Resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

81. Subject to Bye-Law 80, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written Resolution, in any document sent therewith) during such period as the Board may determine prior to the holding of the relevant meeting or adjourned meeting at which the person

named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written Resolution, prior to the effective date of the written Resolution and in default the instrument of proxy or authorisation shall not be treated as valid.

82. Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written Resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written Resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written Resolution or amendment of a Resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutates mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.

83. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written Resolution at which the instrument of proxy or authorisation is used.

84. Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign written Resolutions.

APPOINTMENT AND REMOVAL OF DIRECTORS

85. 85.1 At the point of adoption of these Bye-Laws on 20 , the Board consists of the following persons:

Robert Keane

Fergal Mullen

George Overholser

Louis Page

Richard T. Riley

85.2 Fergal Mullen and George Overholser are each designated as a class I Director, Richard Riley and Louis Page are each designated as a class II Director and [______________] and Robert Keane are each designated as a class III Director for the purposes of these Bye-Laws. There is no distinction in the voting or other powers and authorities of Directors of different classes; the classifications are solely for the purposes of the retirement by rotation provisions set out in Bye-Law 86. All Directors will be designated as either class I, class II or class III Directors. The Board shall from time to time by resolution determine the respective numbers of class I Directors, class II Directors and class III Directors.

85.3 Upon resignation or termination of office of any Director, if a new Director shall be appointed to the Board he will be designated to fill the vacancy arising and shall, for the purposes of these Bye-Laws, constitute a member of the class of Directors represented by the person that he replaces.

86. 86.1 Each class I Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2006 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for three-year terms, each concluding at the third Annual General Meeting after the class I Directors together were last appointed or re-appointed.

86.2 Each class II Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2007 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for three-year terms, each concluding at the third Annual General Meeting after the class II Directors together were last appointed or re-appointed.

86.3 Each class III Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2008 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for three-year terms, each concluding at the third Annual General Meeting after the class III Directors together were last appointed or re-appointed.

86.4 Any Director retiring at an Annual General Meeting will be eligible for re-appointment and will retain office until the close of the meeting at which he retires or (if earlier) until a Resolution is passed at that meeting not to fill the vacancy or the Resolution to re-appoint him is put to a vote at the meeting and is lost.

86.5 If the Company, at the meeting at which a Director (of any class) retires by rotation or otherwise, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a Resolution for the re-appointment of the Director is put to the meeting and lost.

87. No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:

87.1 he is recommended by the Board or a committee of the Board; or

87.2 in the case of an Annual General Meeting, not less than 120 nor more than 150 days before the date of the Company's proxy statement released to Shareholders in connection with the prior year's Annual General Meeting, a notice executed by a Shareholder (not being the person to be proposed) has been received by the Secretary of the Company of the intention to propose such person for appointment, setting forth as to each person whom the Shareholder proposes to nominate for election or re-election as a Director:

87.2.1 the name, age, business address and residence address of such person;

87.2.2 the principal occupation or employment of such person;

87.2.3 the class, series and number of shares of the Company which are beneficially owned by such person;

87.2.4 particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and Officers; and

87.2.5 all other information relating to such person that is required to be disclosed in solicitations for proxies for the election of Directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934 of the United States of America (as amended), together with notice executed by such person of his willingness to serve as a Director if so elected; provided, however, that no Shareholder shall be entitled to propose any person to be appointed, elected or re-elected Director at any special general meeting.

88. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a Director shall be effected by a separate Resolution. Subject to Bye-Law 85.3, the Resolution appointing any Director must designate the Director as a class I, class II or class III Director.

89. All Directors, upon election or appointment, except upon re-election or re-appointment at an Annual General Meeting, must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty days of their appointment.

90. The number of Directors shall be not less than three and not more than [10] or such number in excess thereof as the Board by Resolution may from time to time determine. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, subject to Bye-Law 85, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof. A director shall not be entitled to appoint an alternate director.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall be vacated upon the happening of any of the following events:

    91.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;

    91.2 if he is and remains an undischarged bankrupt under the laws of any country;

    91.3 if he is prohibited by law from being a Director;

    91.4 if he ceases to be a Director by virtue of the Companies Acts or these Bye-Laws;

    The provisions of section 93 of the Companies Act 1981 of Bermuda shall not apply to the Company.

DIRECTORS' INTERESTS

92. A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

    92.1 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

    92.2 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

    92.3 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

    92.4 A Director who has disclosed his interest in a transaction or arrangement with the Company, or in which the Company is otherwise interested, may be counted in the

quorum and vote at any meeting at which such transaction or arrangement is considered by the Board.

92.5 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

92.6 For the purposes of these Bye-Laws, without limiting the generality of the foregoing, the Board will determine from time to time the percentage holding a Director must hold in any class of the equity share capital of any body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate with which the Company is proposing to enter into a transaction or arrangement, in order to be deemed to have an interest in a transaction or arrangement with the Company, provided that there shall be disregarded any shares held by such Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust in which the Director is only interested as a unit holder. For the purposes of this Bye-Law, an interest of a person who is connected with a Director shall be treated as an interest of the Director.

POWERS AND DUTIES OF THE BOARD

93. Subject to the provisions of the Companies Acts and these Bye-Laws the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company not required by the Companies Act to be exercised by the shareholders in general meeting, including disposing of all of its assets or business, or presenting a petition for its winding up. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

94. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.

95. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

FEES, GRATUITIES AND PENSIONS

96. 96.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye-Laws) shall be determined

by Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

96.2 In addition to its powers under Bye-Law 96.1 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, including but not limited to the payment of gratuities or pensions or by the issue of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities, on such terms as the Board may determine, or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

96.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

DELEGATION OF THE BOARD'S POWERS

97. The Board may by power of attorney or otherwise by a duly authorised resolution of the Board, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney, attorneys or agents of the Company for such purposes and with such powers, authorities and discretions, including the authority to further delegate (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised under the Seal, execute any deed or instrument under the personal seal of such attorney, with the same effect as the affixation of the Seal.

98. The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 99, other individual any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

99. When required under the requirements from time to time of any stock exchange on which the shares of the Company are listed, the Board shall appoint an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee in accordance with the requirements of such stock exchange. The Board also may delegate any of its powers, authorities and discretions to any other committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board, provided always that unless the Board otherwise determines, the quorum of such committees shall be two (2) persons.

PROCEEDINGS OF THE BOARD

100. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. The Chairman or two (2) or more Directors may, and the Secretary on the requisition of such Directors or Chairman shall, at any time summon a meeting of the Board.

101. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose and the provision of Bye-Law 135 shall apply to any notice so given as to deemed date of service of notice. A Director may retrospectively or prospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.

102. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be the greater of two individuals or a majority of the Directors then in office. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, subject to Bye-Law 110, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

103. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.

104. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.

105. The Chairman (or President) or, in his absence, the Deputy Chairman (or Vice-President), shall preside as chairman at every meeting of the Board. If at any meeting the Chairman or Deputy Chairman (or the President or Vice-President) is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

106. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

107. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and

instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

108. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

109. The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.

110. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the provisions of Bye-Law 92.4) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

111. If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

OFFICERS

112. The Officers of the Company must include either a President and a Vice-President or a Chairman and a Deputy Chairman, as the Board may determine, who must be Directors and shall be elected by the Board, subject to Bye-Law 110, as soon as possible after the statutory meeting and each Annual General Meeting. In addition, the Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.

113. A Director appointed to an executive office shall not ipso facto cease to be a Director if his appointment to such executive office terminates.

MINUTES

114. The Board shall cause minutes to be made and books kept for the purpose of recording:

 114.1 all appointments of Officers made by the Board;

 114.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee;

 114.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

 Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 132 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

115. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

116. A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

117. The Seal shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof. Should the Seal not have been received at the Registered Office in such form at the date of adoption of this Bye-Law then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red wafer seal to the document with the name of the Company, and the country and year of registration in Bermuda type written across the centre thereof.

 117.1. The Board may authorise the production of one or more duplicate seals.

 117.2 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be signed by either two Directors, or by the Secretary and one Director, or by the Secretary or by one of the Directors or by any one person whether or not a Director or Officer, who has been authorised either generally or specifically to affirm the use of a Seal; provided that the Secretary or a Director may affix a Seal over his signature alone to authenticate copies of these Bye-Laws, the minutes of any meeting or any other documents requiring authentication.

DIVIDENDS AND OTHER PAYMENTS

118. The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 126, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

119. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

119.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share;

119.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

120. The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

121. No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

122. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.

123. Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

124. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

RESERVES

125. The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

126. The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid and provided further that any sum standing to the credit of a share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.

127. Where any difficulty arises in regard to any distribution under the last preceding Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATES

128. Notwithstanding any other provisions of these Bye-Laws, the Company may fix by Resolution, or the Board may fix, any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date may be on or at any time not more than sixty (60) days before any date on which such dividend, distribution, allotment or issue is declared, paid or made or not more than sixty (60) days nor less than ten (10) days before the date of any such meetings.

129. In relation to any general meeting of the Company or of any class of Shareholder or to any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date (a "record date") which is not more than sixty (60) days before the date fixed for the meeting (the "meeting date") and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:

 129.1 each person entered in the Register at the record date as a Shareholder, or a Shareholder of the relevant class, (a "record date holder") shall be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in his name at the record date;

 129.2 as regards any shares, or shares of the relevant class, which are registered in the name of a record date holder at the record date but are not so registered at the meeting date ("relevant shares"), each holder of any relevant shares at the meeting date shall be deemed to have irrevocably appointed that record date holder as his proxy for the purpose of attending and voting in respect of those relevant shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the record date holder in his absolute discretion may determine; and

 129.3 accordingly, except through his proxy pursuant to Bye-Law 129.2 above, a holder of relevant shares at the meeting date shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

The entry of the name of a person in the Register as a record date holder shall be sufficient evidence of his appointment as proxy in respect of any relevant shares for the purposes of this paragraph, but all the provisions of these Bye-Laws relating to the execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the record date holder as proxy in respect of any relevant shares.

ACCOUNTING RECORDS

130. The Board shall cause to be kept proper records of account in accordance with the Companies Acts.

131. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors or a Resident Representative, PROVIDED that if the records of account are kept at some place outside

Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors or a Resident Representative to ascertain with reasonable accuracy the financial position of the Company at the end of each six month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

132. A copy of all financial statements, which are to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

133. Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

134A. The Board shall fix the remuneration of the auditors from time to time.

SERVICE OF NOTICES AND OTHER DOCUMENTS

134. Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by sending it by courier to such registered address, or by sending it by email to an address supplied by such Shareholder for the purpose of the receipt of notices or documents in electronic form, or by delivering it to or leaving it at such address as appears in the Register for such Shareholder. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered forty-eight (48) hours after it was put in the post, and when sent by courier, twenty-four (24) hours after sending, or, when sent by email, twelve (12) hours after sending and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, sent by courier or sent by email, as the case may be.

135. Any notice of a general meeting of the Company shall be deemed to be duly given to a Shareholder, or other person entitled to it, if it is sent to him by courier, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served twenty-four (24) hours after its despatch when sent by courier, cable, telex or telecopier and twelve (12) hours after its despatch when sent by email.

136. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the

Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

137. If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

DESTRUCTION OF DOCUMENTS

138. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiration of six (6) years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-

138.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

138.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and

138.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

139. 139.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

1391.1 during a period of six (6) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;

139.1.2 on or after expiry of that period of six (6) years, the Company has inserted an advertisement in a newspaper circulating in the area of the last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares:

139.1.2.1 during that period of six (6) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and

139.1.2.2. if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company’s intention to make such sale.

139.2 If during any six (6) year period referred to in paragraph 139.1 above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for six (6) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

139.3 To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

139.4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

WINDING UP

140. If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY AND INSURANCE

141. Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.

142. No Indemnified Person shall be liable to the Company for the acts, defaults or omission of any other Indemnified Person. Subject to the proviso below, no Indemnified Person shall be liable for the acts, receipts, neglects or defaults or any other Indemnified Person nor, so long as he has acted honestly and in good faith with a view to the best interests of the Company, shall any Indemnified Person be liable in respect of any negligence, default or breach of duty on his own part in relation to the Company or any subsidiary of the Company, or for any loss, misfortune or damage which may happen, in or arising out of the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extent to any matter which would render it void pursuant to the Companies Acts.

143. Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

144. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment (including the advance payment of other fees or other costs) or effecting such discharge.

145. Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure

of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

146. Subject to the Companies Acts, expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Bye-Laws 141 and 143 shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to Bye-Laws 141 and 143.

Each Shareholder of the Company, by virtue of its acquisition and continued holding of a share, shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Bye-Law 146 are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

147. Without prejudice to the provisions of Bye-Laws 141 and 143, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

AMALGAMATION

148. Any Resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of:

148.1 the Board, by resolution adopted by a majority of Directors then in office, and

148.2 the Shareholders, by Resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 58.

CONTINUATION

149. Subject to the Companies Acts, the Company may with the approval of:

149.1 the Board, by resolution adopted by a majority of Directors then in office, and

149.2 the Shareholders by Resolution passed by a majority of votes cast at the general meeting, approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

ALTERATION OF BYE-LAWS

150. 150.1 Subject to Bye-Laws 150.2, these Bye-Laws may be revoked or amended only by the Board, which may from time to time revoke or amend them in any way by a resolution of the Board, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Resolution passed by a majority of votes cast.

150.2 Unless the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation or amendment of Bye-Laws 85, 86, 87, 88, 89, 90, 91, 148, 149 or150 inclusive, the revocation or amendment will not be effective unless approved by a Resolution of Shareholders holding not less than 80 per cent of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.

Exhibit 10.4

VISTAPRINT LIMITED
2005 NON-EMPLOYEE DIRECTORS' SHARE OPTION PLAN

1. Purpose.

The purpose of this 2005 Non-Employee Directors' Share Option Plan (the "Plan") of VistaPrint Limited (the "Company") is to compensate non-employee directors for their services and participation in the meetings of the Board of Directors and any committees on which such director served in the prior year, to encourage ownership in the Company by non-employee directors of the Company, whose services are considered essential to the Company's future progress, and to provide them with a further incentive to remain as directors of the Company.

2. Administration.

The Board of Directors shall supervise and administer the Plan. The Board of Directors shall have the authority to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. All questions concerning interpretation of the Plan or any share awards or options granted under it shall be resolved by the Board of Directors and such resolution shall be final and binding upon all persons having an interest in the Plan. The Board of Directors may, to the full extent permitted by or consistent with applicable laws or regulations, delegate any or all of its powers under the Plan to a committee appointed by the Board of Directors, and if a committee is so appointed, all references to the Board of Directors in the Plan shall mean and relate to such committee. No director or person acting pursuant to the authority delegated by the Board of Directors shall be liable for any action or determination relating to or under the Plan that is made in good faith.

3. Participation in the Plan; Eligibility.

Directors of the Company who are not employees of the Company or any subsidiary of the Company ("non-employee directors") shall be eligible to receive options under the Plan.

4. Shares Subject to the Plan.

(a) Subject to adjustment as provided in Section 8, the maximum number of the Company's Common Shares par value $0.001 per share ("Common Shares"), which may be issued under the Plan shall be (x) an aggregate of 250,000 shares, consisting of (i) 160,000 Common Shares reserved for issuance under the Company's Amended and Restated 2000-2002 Share Incentive Plan immediately prior to the closing of the Company's initial public offering and (ii) an additional 90,000 Commons Shares, plus (y) an annual increase for ten years beginning on July 1, 2006 and ending on (and including) July 1, 2015 equal to the number of shares subject to options granted during the prior fiscal year. Notwithstanding the foregoing, the Board of Directors may act, prior to the first day of any fiscal year of the Company, to increase the share reserve by such number of Common Shares as the Board of Directors shall determine, which number shall be less than the amount described in the foregoing sentence.

(b) If any outstanding option under the Plan for any reason is terminated, canceled, surrendered or expires without having been exercised in full, the shares covered by the unexercised portion of such option shall again become available for issuance pursuant to the Plan.

(c) Common Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

5. Share Options.

All options granted under the Plan shall be non-statutory options not entitled to special tax treatment under Section 422 of the United States Internal Revenue Code of 1986, as amended (the "Code"). Each option granted under the Plan shall be evidenced by a written agreement in such form as the Board of Directors shall from time to time approve, which agreements shall comply with and be subject to the following terms and conditions:

(a) Option Grant Dates. Options shall automatically be granted to the non-employee directors as follows:

(i) each person who first becomes a non-employee director on or following the date that the Plan is approved by the shareholders of the Company shall be granted an option to purchase Common Shares with a Fair Value (as defined in Section 5(c) below) of $150,000 up to a maximum of 50,000 Common Shares, on the date of his or her initial appointment or election to the Board of Directors; and

(ii) each non-employee director shall be granted an option to purchase Common Shares with a Fair Value of $50,000 up to a maximum of 12,500 Common Shares, at each year's annual general meeting at which he or she serves as a director.

Each date of grant of an option pursuant to this Section 5(a) is hereinafter referred to as an "Option Grant Date."

(b) Option Exercise Price. The option exercise price per share for each option granted under the Plan shall equal (i) the closing price on any national securities exchange on which the Common Shares are listed, (ii) the closing price of the Common Shares on the Nasdaq National Market or (iii) the average of the closing bid and asked prices in the over-the-counter market as published in The Wall Street Journal, whichever is applicable, on the Option Grant Date. If no sales of Common Shares were made on the Option Grant Date, the price of the Common Shares for purposes of clauses (i) and (ii) above shall be the reported price for the next preceding day on which sales were made.

(c) Fair Value. The "Fair Value" of any option grant shall be the fair market value as determined by the Board of Directors using a generally accepted option pricing valuation methodology, such as the Black-Scholes model or a generally accepted binomial method, with such modifications as the Board of Directors may deem appropriate to reflect the fair market value of the options on the date of grant. The methodology employed shall be the same methodology used by the Company for US GAAP purposes in calculating and reporting the cost of equity instruments in accordance with SFAS No. 123R.

(d) Transferability of Options. Except as the Board of Directors may otherwise determine or provide in an option granted under the Plan, any option granted under the Plan to an optionee shall not be transferable by the optionee other than by will or the laws of descent and distribution, and shall be exercisable during the optionee's lifetime only by the optionee or the optionee's guardian or legal representative. References to an optionee, to the extent relevant in the context, shall include references to authorized transferees.

(e) Vesting Period.

(i) General. Each option granted under the Plan shall become exercisable ("vest") as to 8.33% of the original number of Common Shares each successive three-month period following the Option Grant Date until the third anniversary of the Option Grant Date, in each case provided that the optionee is serving as a director of the Company on such vesting date.

(ii) Acceleration Upon a Change In Control. Notwithstanding the foregoing, each outstanding option granted under the Plan shall immediately become exercisable in full upon the occurrence of a Change in Control (as defined in Section 9) with respect to the Company.

(iii) Termination. Each option shall terminate, and may no longer be exercised, on the earlier of (i) the date ten years after the Option Grant Date of such option or (ii) the date 90 days after the optionee ceases to serve as a director of the Company.

(f) Exercise Procedure. An option may be exercised only by written notice to the Company at its principal office accompanied by (i) payment in cash or by certified or bank check of the full consideration for the shares as to which they are exercised, (ii) delivery of outstanding Common Shares (provided such Common Shares, if acquired directly from the Company, were owned by the exercising non-employee director, and not subject to repurchase by the Company, for at least six months prior to such delivery) having a fair market value on the last business day preceding the date of exercise equal to the option exercise price, or (iii) an irrevocable undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price or delivery of irrevocable instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price.

(g) Exercise by Representative Following Death of Director. An optionee, by written notice to the Company, may designate one or more persons (and from time to time change such designation), including his or her legal representative, who, by reason of the optionee's death, shall acquire the right to exercise all or a portion of the option. If the person or persons so designated wish to exercise any portion of the option, they must do so within the term of the option as provided herein. Any exercise by a representative shall be subject to the provisions of the Plan.

6. Withholding. Each non-employee director shall pay to the Company, or make provision satisfactory to the Board of Directors for payment of, any taxes required by law to be withheld in connection with options to such non-employee director no later than the date of the event creating the tax liability. Except as the Board of Directors may otherwise provide, so long as the Common Shares are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), non-employee directors may satisfy such tax obligations in whole or in part by delivery of Common Shares, including shares issued pursuant to the option creating the tax obligation, valued at their fair market value; provided, however, that the total tax withholding where Common Shares is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for United States federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a non-employee director.

7. Limitation of Rights.

(a) No Right to Continue as a Director. Neither the Plan, nor the granting of an option hereunder, nor any other action taken pursuant to the Plan, shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain the optionee as a director for any period of time.

(b) No Shareholders' Rights for Options. An optionee shall have no rights as a shareholder with respect to the shares covered by his or her option until the date of the issuance to him or her of a share certificate therefor, and no adjustment will be made for dividends or other rights (except as provided in Section 8) for which the record date is prior to the date such certificate is issued. Notwithstanding the foregoing, in the event the Company effects a split of the Common Shares by means of a share dividend and the exercise price of and the number of shares subject to options are adjusted as of

the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Common Shares acquired upon such option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(c) Compliance with Securities Laws. Each option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Common Shares subject to such option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, or the disclosure of non-public information or the satisfaction of any other condition is necessary as a condition of, or in connection with, the issuance or purchase of shares pursuant to such option, such option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Board of Directors. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification, or to satisfy such condition.

8. Adjustment Provisions for Mergers, Recapitalizations and Related Transactions.

If, through or as a result of any merger, consolidation, reorganization, recapitalization, reclassification, share dividend, share split, reverse share split, or other similar transaction, (i) the outstanding Common Shares are exchanged for a different number or kind of securities of the Company or of another entity, or (ii) additional shares or new or different shares or other securities of the Company or of another entity are distributed with respect to such Common Shares, the Board of Directors shall make an appropriate and proportionate adjustment in (w) the maximum number and kind of shares reserved for issuance under the Plan, (x) the number and kind of shares or other securities subject to then outstanding options under the Plan, (y) the number and kind of shares or other securities issuable pursuant to options to be granted pursuant to Section 5(a) hereof, and (z) the price for each share subject to any then outstanding options under the Plan (without changing the aggregate purchase price for such options), to the end that each option shall be exercisable, for the same aggregate exercise price, for such securities as such optionholder would have held immediately following such event if he had exercised such option immediately prior to such event. No fractional shares will be issued under the Plan on account of any such adjustments.

9. Definition of “Change in Control”.

“Change in Control” means an event or occurrence set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”) of beneficial ownership of any capital shares of the Company after the date of adoption of this Plan by the Board of Directors 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 Common Shares of the Company (the “Outstanding Company Common Shares”) or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or

maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a transaction which complies with clauses (x) and (y) of subsection (b) of this Section 9; or

(b) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding common 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 the Company or substantially all of the Company's assets 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 Company Common Shares and Outstanding Company Voting Securities, respectively, and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding common 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

10. Termination and Amendment of the Plan.

The Board of Directors may suspend or terminate the Plan or amend it in any respect whatsoever.

11. Notice.

Any written notice to the Company required by any of the provisions of the Plan shall be addressed to the Chief Executive Officer of the Company and shall become effective when it is received.

12. Governing Law.

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the internal laws of Bermuda (without regard to any applicable conflicts of laws or principles).

13. Effective Date.

The Plan shall become effective on the date it is adopted by the shareholders of the Company.

Adopted by the Board of Directors on July 29, 2005.
Approved by the shareholders on [__________], 2005.

Exhibit 10.5

Nonqualified Share Option Agreement
Granted Under The 2005 Non-Employee Directors' Share Option Plan

1. Grant of Option.

This agreement evidences a grant by VistaPrint Limited, a Bermuda exempted company (the "Company") on **«GrantDate»** (the "Grant Date") to **«Name»** (the "Participant") of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2005 Non-Employee Directors' Share Option Plan (the "Plan"), a total of **«Numbershares»** common shares of the Company (the "Shares"), $0.001 par value per share (the "Common Shares"), at an exercise price of **«Price»** per Share. Unless earlier terminated, this option shall expire on **«Finalexercisedate»** (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

(a) Scheduled Vesting. This option will become exercisable ("vest") as to 25% of the original number of Shares on **«Vestdate»** (the "Vesting Date") and as to an additional 6.25% of the original number of Shares at the end of each successive three-month period following the Vesting Date until the fourth anniversary of the Grant Date.

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

(b) Vesting Upon a Change of Control. In the event of a Change of Control (as defined in the Plan) all shares subject to this Agreement which are not, by their terms, then exercisable, shall become exercisable.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing in the form of the Notice of Stock Option Exercise attached hereto or such other form as the Company shall accept, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full, using any of the following methods (unless determined otherwise by the Board of Directors of the Company (the "Board") in its sole discretion):

(i) in cash or by check, payable to the order of the Company;

(ii) by (A) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(iii) by delivery of Common Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Common Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith, provided (A) such methods of payment are then

permitted under applicable law and (B) such Common Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery; or

(iv) by any combination of the above permitted forms of payment.

The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, a director of the Company.

(c) Termination of Relationship with the Company. If the Participant ceases to be a director of the Company for any reason, then, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any withholding taxes required by applicable law to be withheld in respect of this option.

5. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. No Right to Employment or Other Status.

This option shall not be construed as giving the Participant the right to continue his or her directorship 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 option, except as expressly provided in this option.

9. No Rights as Stockholder.

The Participant shall not have any rights as a stockholder with respect to any Common Shares issuable under this option until becoming recordholder of such shares.

10. Provisions of the Plan.

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

IN WITNESS WHEREOF, the Company has caused this option to be executed as of the date set forth below. This option shall take effect as a sealed instrument.

VistaPrint Limited

Dated:

By: ______________________________
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the VistaPrint Limited 2005 Non-Employee Directors' Share Option Plan.

PARTICIPANT:

____

Address: ______________________________

____

____

Exhibit 10.6

VISTAPRINT LIMITED

2005 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this 2005 Equity Incentive Plan (the "Plan") of the VistaPrint Limited, a corporation incorporated under the laws of Bermuda, (the "Company"), is to advance the interests of the Company's shareholders by enhancing the Company's, and its subsidiaries', ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company and its subsidiaries by providing such persons with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such persons with those of the Company's shareholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Board of Directors of the Company (the "Board").

2. Eligibility

All of the Company's employees, officers, directors, consultants and advisors (and any individuals who have accepted an offer for employment) are eligible to be granted options, restricted share awards, or other share-based awards (each, an "Award") under the Plan. Each person who has been granted an Award under the Plan shall be deemed a "Participant".

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee") or to one or more executive officers of the Company's subsidiaries (a "Board Designee"). All references in the Plan to the "Board" shall mean the Board, a Committee of the Board, or a Board Designee, to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or Board Designee.

4. Shares Available for Awards

(a) Number of Shares. Subject to adjustment under Section 8, Awards may be made under the Plan for up to the number of shares common shares of the Company, $0.001 par value per share (the "Common Shares") that is equal to the sum of:

(1) the sum of (x) the number of Common Shares reserved for issuance under the Company's Amended & Restated 2000-2002 Share Incentive Plan, as amended (the "Existing Plan") that remain available for grant under the Existing Plan immediately prior to the closing of the Company's initial public offering minus 160,000 such shares and (y) the number of Common Shares subject to awards granted under the Existing Plan which awards expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options (as hereinafter defined) to any limitations of the Code); plus

(2) an annual increase on April 1 of each year from 2006 to 2015 equal to the lesser of (i) 500,000 Common Shares or (ii) an amount determined by the Board, which may be zero shares; provided, however, that the total number of Common Shares that may be added pursuant to this Section 4(a)(2) during the term of the Plan shall not exceed 2,000,000.

If any Award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of Common Shares subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or results in any Common Shares not being issued, the unused Common Shares covered by such Award shall again be available for the grant of Awards under the Plan, subject, however, in the case of Incentive Stock Options (as hereinafter defined), to any limitations under the Code. Common Shares issued under the Plan may consist in whole of in part of authorized but unissued shares or treasury shares.

(b) Per-Participant Limit. Subject to adjustment under Section 8, for Awards granted after the Common Shares are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the maximum number of Common Shares with respect to which Awards may be granted to any Participant under the Plan shall be 1,000,000 per fiscal year. The per-Participant limit set forth in this Section 4(b) shall be construed and applied consistently with Section 162(m) of the Code or any successor provision thereto, and the regulations thereunder.

5. Share Options

(a) General. The Board may grant options to purchase Common Shares (each, an "Option") and determine the number of Common Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable Bermuda laws, or applicable securities or other laws in other jurisdictions, as it considers necessary or advisable. An Option which is not intended to be an Incentive Stock Option (as hereinafter defined) shall be designated a "Nonstatutory Stock Option".

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of VistaPrint Limited, any of VistaPrint Limited's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board pursuant to Section 9(f), including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price at the time each Option is granted and specify it in the applicable option agreement.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

(e) Exercise of Option. Options may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(f) for the number of shares for which the Option is exercised.

(f) Payment Upon Exercise. Common Shares purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as the Board may, in its sole discretion, otherwise provide in an option agreement, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Common Shares are registered under the Exchange Act, by delivery of Common Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Common Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith ("Fair Market Value"), provided (i) such methods of payment are then permitted under applicable law and (ii) such Common Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(4) to the extent permitted by applicable law and by the Board, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(5) by any combination of the above permitted forms of payment.

(g) Substitute Options. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or securities of an entity, the Board may grant Options in substitution for any options or other securities or equity-based awards granted by such entity or an affiliate thereof. Substitute Options may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Options contained in the other sections of this Section 5 or in Section 2. Substitute Options shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

(h) Sale or Transfer of Common Shares. In the discretion of the Board, the Participant's Award agreement may include terms and conditions regarding any sale, transfer or other disposition by the Participant of the Common Shares received upon the exercise of an Option granted under the Plan, including any right of the Company to purchase all or a portion of such Common Shares.

6. <u>Restricted Shares</u>

(a) Grants. The Board may grant Awards entitling recipients to acquire Common Shares, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a "Restricted Share Award").

(b) Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Share Award, including the conditions for repurchase (or forfeiture) and the issue price, if any, and conditions relating to applicable Bermuda laws, applicable United States federal or state securities laws, or applicable laws of other jurisdictions where a Restricted Share Award is granted, as it considers necessary or advisable.

(c) Share Certificates. Any Common Share certificates issued in respect of a Restricted Share Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a share power endorsed in blank, with the Company (or its designee). As a registered holder of the Common Shares granted pursuant to the Restricted Share Award, the Participant receiving such Award shall be entitled to all the rights, privileges and benefits with respect to such Common Shares. At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

7. <u>Other Share-Based Awards</u>

The Board shall have the right to grant other Awards ("Other Share-Based Awards") based upon the Common Shares having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Common Shares and the grant of share appreciation rights.

8. <u>Adjustments for Changes in Common Shares and Certain Other Events</u>

(a) Changes in Capitalization. In the event of any share split, reverse share split, share dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Shares other than a normal cash dividend, (i) the number and class of securities available under this Plan, (ii) the number and class of securities and exercise price per share subject to each outstanding Option, (iii) the repurchase price per share subject to each outstanding Restricted Share Award, and (iv) the terms of each outstanding Other Share-Based Award shall be appropriately adjusted by the Company (or substituted Awards may be made, if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary and appropriate. If this Section 8(a) applies and Section 8(c) also applies to any event, Section 8(c) shall be applicable to such event, and this Section 8(a) shall not be applicable.

(b) Liquidation or Dissolution. In the event of a proposed liquidation or dissolution of the Company, the Board shall upon written notice to the Participants provide that all then unexercised Options will (i) become exercisable in full as of a specified time at least 10 business days prior to the

effective date of such liquidation or dissolution and (ii) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Restricted Share Award or Other Share-Based Awards granted under the Plan at the time of the grant of such Award.

(c) Reorganization and Change in Control Events.

(1) Definitions

(a) A "Reorganization Event" shall mean:

(i) any merger or consolidation of the Company with or into another entity as a result of which the Common Shares are converted into or exchanged for the right to receive cash, securities or other property; or

(ii) any exchange of shares of the Company for cash, securities or other property pursuant to a share exchange transaction.

(b) A "Change in Control Event" shall mean:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership of any capital shares or equity of the Company 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 Common Shares (the "Outstanding Company Common Shares") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for Common Shares or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of

the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock 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 the Company or substantially all of the Company's assets 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 of the Outstanding Company Common Shares and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding shares of common stock 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).

(c) "Good Reason" shall mean any significant diminution in the Participant's title, authority, or responsibilities from and after such Reorganization Event or Change in Control Event, as the case may be, or any reduction in the annual cash compensation payable to the Participant from and after such Reorganization Event or Change in Control Event, as the case may be, or the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from the current site.

(d) "Cause" shall mean any (i) willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company or (ii) willful misconduct by the Participant which affects the business reputation of the Company. The Participant shall be considered to have been discharged for "Cause" if the Company determines, within 30 days after the Participant's resignation, that discharge for Cause was warranted.

(2) Effect on Options

(a) Reorganization Event. Upon the occurrence of a Reorganization Event (regardless of whether such event also constitutes a Change in Control Event), or the execution by the Company of any agreement with respect to a Reorganization Event (regardless of whether such event will result in a Change in Control Event), the Board shall provide that all outstanding Options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); provided that if such Reorganization Event also constitutes a Change in Control Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option which were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Reorganization Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation. For purposes hereof, an Option shall be considered to be assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each Common Share subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of each Common Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Common Shares); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in fair market value to the per share consideration received by holders of outstanding Common Shares as a result of the Reorganization Event.

Notwithstanding the foregoing, if the acquiring or succeeding corporation (or an affiliate thereof) does not agree to assume, or substitute for, such Options, then the Board shall, upon written notice to the Participants, provide that all then unexercised Options will become exercisable in full as of a specified time prior to the Reorganization Event and will terminate immediately prior to the consummation of such Reorganization Event, except to the extent exercised by the Participants before the consummation of such Reorganization Event; provided, however, that in the event of a Reorganization Event under the terms of which holders of Common Shares will receive upon consummation thereof a cash payment for each Common Share surrendered pursuant to such Reorganization Event (the "Acquisition Price"), then the Board may instead provide that all outstanding Options shall terminate upon consummation of such Reorganization Event and that each Participant

shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of Common Shares subject to such outstanding Options (whether or not then exercisable), exceeds (B) the aggregate exercise price of such Options. To the extent all or any portion of an Option becomes exercisable solely as a result of the first sentence of this paragraph, upon exercise of such Option the Participant shall receive shares subject to a right of repurchase by the Company or its successor at the Option exercise price. Such repurchase right (1) shall lapse at the same rate as the Option would have become exercisable under its terms and (2) shall not apply to any shares subject to the Option that were exercisable under its terms without regard to the first sentence of this paragraph.

(b) Change in Control Event that is not a Reorganization Event. Upon the occurrence of a Change in Control Event that does not also constitute a Reorganization Event, except to the extent specifically provided to the contrary in the instrument evidencing any Option or any other agreement between a Participant and the Company, one-half of the number of shares subject to the Option which were not already vested shall become exercisable if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(c) If any Option provides that it may be exercised for Common Shares which remain subject to a repurchase right in favor of the Company, upon the occurrence of a Reorganization Event, any restricted shares received upon exercise of such Option shall be treated in accordance with Section 8(c)(3) as if they were a Restricted Share Award.

(3) Effect on Restricted Share Awards

(a) Reorganization Event that is not a Change in Control Event. Upon the occurrence of a Reorganization Event that is not a Change in Control Event, the repurchase and other rights of the Company under each outstanding Restricted Share Award shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which Common Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Common Shares subject to such Restricted Share Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Share Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to conditions or restrictions shall become free

from all conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(4) Effect on Other Share-Based Awards

(a) Reorganization Event that is not a Change in Control Event. The Board shall specify the effect of a Reorganization Event that is not a Change in Control Event on any Other Share-Based Award granted under the Plan at the time of the grant of such Other Share-Based Award.

(b) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Other Share-Based Award or any other agreement between a Participant and the Company, one-half of the number of shares subject to each such Other Share-Based Award shall become exercisable, realizable, vested or free from conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Participant's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the acquiring or succeeding corporation.

9. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine and indicate in the Participant's Award Agreement, the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period

during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award.

(e) Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Board may otherwise provide in an Award, when the Common Shares are registered under the Exchange Act, Participants may satisfy such tax obligations in whole or in part by delivery of Common Shares, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, that the total tax withholding where shares are being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for United States federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income) or, the applicable statutory withholding rates as required under the laws of a jurisdiction other than the United States. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(f) Amendment of Award. The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

(g) Conditions on Delivery of Share. The Company will not be obligated to deliver any Common Shares pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Shareholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a shareholder with respect to any Common Shares to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Common Shares by means of a share dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then

an optionee who exercises an Option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Common Shares acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's shareholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

(e) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities, tax or other applicable laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) No Award to any Participant subject to United States taxation on income earned shall provide for deferral of compensation that does not comply with Section 409A of the Code, unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code.

(g) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of Bermuda, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on July 29, 2005.
Approved by the shareholders on [__________], 2005.

Nonqualified Share Option Agreement
Granted Under The 2005 Equity Incentive Plan

1. Grant of Option.

Pursuant to the authority delegated by the Board of Directors of VistaPrint Limited, a Bermuda corporation (the "Company"), to VistaPrint USA, Incorporated, a Delaware corporation ("VistaPrint USA") pursuant to Section 3 of the 2005 Equity Incentive Plan (the "Plan"), this Agreement evidences the grant by the Company on **«GrantDate»** (the "Grant Date") to **«Name»** (the "Participant") of an option to purchase, in whole or in part, on the terms provided herein and in the Plan, a total of **«Numbershares»** common shares of the Company (the "Shares")**,** $0.001 par value per share (the "Common Shares"), at an exercise price of **«Price»** per Share. Unless earlier terminated, this option shall expire on **«Finalexercisedate»** (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on **«Vestdate»** (the "Vesting Date") and as to an additional 6.25% of the original number of Shares at the end of each successive three-month period following the Vesting Date until the third anniversary of the Vesting Date. The right of exercise shall be cumulative.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing in the form of the Notice of Stock Option Exercise attached hereto or such other form as the Company shall accept, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full, using any of the following methods (unless determined otherwise by the Board of Directors of the Company (the "Board") in its sole discretion):

(i) in cash or by check, payable to the order of the Company;

(ii) by (A) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(iii) by delivery of Common Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Common Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith, provided (A) such methods of payment are then permitted under applicable law and (B) such Common Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(iv) subject to the approval of the Board of Directors of the Company or its designee and to the extent permitted by applicable law, by (A) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (B) payment of such other lawful consideration as the Board may determine; or

(v) by any combination of the above permitted forms of payment.

The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share. To the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested and not yet exercised until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company and as defined in Section 424(e) or (f) of the Code (an "Eligible Participant"). If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company shall instead be deemed to refer to such parent or subsidiary.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company a parent or subsidiary of the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company for "cause" (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such discharge. "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company or a parent or subsidiary of the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company or a parent or subsidiary of the Company), as determined by the Company or a parent or subsidiary of the Company, which determination shall be conclusive. The Participant shall be considered to have been discharged for "Cause" if the Company or a parent or subsidiary of the Company determines, within 30 days after the Participant's resignation, that discharge for cause was warranted.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any withholding taxes required by applicable law to be withheld in respect of this option.

5. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. No Right to Employment or Other Status.

This option shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company a parent or subsidiary of the Company. The Company and any parent or subsidiary of 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 option, except as expressly provided in this option.

9. No Rights as Stockholder.

The Participant shall not have any rights as a stockholder with respect to any Common Shares issuable under this option until becoming recordholder of such shares.

10. Provisions of the Plan.

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

IN WITNESS WHEREOF, the Company has caused this option to be executed on its behalf by VistaPrint USA. This option shall take effect as a sealed instrument.

VistaPrint USA, Incorporated

Dated:

By: ____

Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the VistaPrint Limited 2005 Equity Incentive Plan.

PARTICIPANT:

____

Address: ______________________________

____

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Exhibit 10.8

Incentive Share Option Agreement
Granted Under The 2005 Equity Incentive Plan

1. Grant of Option.

Pursuant to the authority delegated by the Board of Directors of VistaPrint Limited, a Bermuda corporation (the "Company"), to VistaPrint USA, Incorporated, a Delaware corporation ("VistaPrint USA") pursuant to Section 3 of the 2005 Equity Incentive Plan (the "Plan"), this Agreement evidences the grant by the Company on **«GrantDate»** (the "Grant Date") to **«Name»** (the "Participant") of an option to purchase, in whole or in part, on the terms provided herein and in the Plan, a total of **«Options»** common shares of the Company (the "Shares")**,** $0.001 par value per share (the "Common Shares"), at an exercise price of **«Amount»** per Share. Unless earlier terminated, this option shall expire on **«ExpirationDate»** (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall be an incentive stock option as defined in Section 422 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on **«VestDate»** (the "Vesting Date") and as to an additional 6.25% of the original number of Shares at the end of each successive three-month period following the Vesting Date until the third anniversary of the Vesting Date. The right of exercise shall be cumulative.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing in the form of the Notice of Stock Option Exercise attached hereto or such other form as the Company shall accept, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and payment in full, using any of the following methods (unless determined otherwise by the Board of Directors of the Company (the "Board") in its sole discretion):

(i) in cash or by check, payable to the order of the Company;

(ii) by (A) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(iii) by delivery of Common Shares owned by the Participant, or by attestation to the ownership of a sufficient number of Common Shares, valued at their fair market value as determined by (or in a manner approved by) the Board in good faith, provided (A) such methods of payment are then permitted under applicable law and (B) such Common Shares, if acquired directly from the Company, were owned by the Participant at least six months prior to such delivery;

(iv) subject to the approval of the Board of Directors of the Company or its designee and to the extent permitted by applicable law, by (A) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (B) payment of such other lawful consideration as the Board may determine; or

(v) by any combination of the above permitted forms of payment.

The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share. To the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested and not yet exercised until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, 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 Code (an "Eligible Participant"). If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company shall instead be deemed to refer to such parent or subsidiary.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or a parent or subsidiary of the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company for "cause" (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such discharge. "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company or a parent or subsidiary of the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company or a parent or subsidiary of the Company), as determined by the Company or a parent or subsidiary of the Company, which determination shall be conclusive. The Participant shall be considered to have been discharged for "Cause" if the Company or a parent or subsidiary of the Company determines, within 30 days after the Participant's resignation, that discharge for cause was warranted.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any withholding taxes required by applicable law to be withheld in respect of this option.

5. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Disqualifying Disposition.

If the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

7. No Right to Employment or Other Status.

This option shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company a parent or subsidiary of the Company. The Company and any parent or subsidiary of 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 option, except as expressly provided in this option.

10. No Rights as Stockholder.

The Participant shall not have any rights as a stockholder with respect to any Common Shares issuable under this option until becoming recordholder of such shares.

11. Provisions of the Plan.

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

IN WITNESS WHEREOF, the Company has caused this option to be executed on its behalf by VistaPrint USA. This option shall take effect as a sealed instrument.

VistaPrint USA, Incorporated

Dated:

By: ______________________________
Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the VistaPrint Limited 2005 Equity Incentive Plan.

PARTICIPANT:

____

Address: ______________________________

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Exhibit 10.10

THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This Third Amended and Restated Investor Rights Agreement (the "Agreement") dated as of August 30, 2004, is entered into by and among VistaPrint Limited (the "Company"), the Prior Investors listed on Schedule I attached hereto (individually, a "Prior Investor" and, collectively, the "Prior Investors"), the Series A Investors listed on Schedule II attached hereto (individually, a "Series A Investor" and, collectively, the "Series A Investors"), and the Series B Investors listed on Schedule III attached hereto (individually, a "Series B Investor" and, collectively, the "Series B Investors").

BACKGROUND

WHEREAS, the Company, the Prior Investors, the Series A Investors and certain of the Series B Investors are parties to the Second Amended and Restated Investor Rights Agreement dated August 19, 2003, as amended (the "Original Agreement");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Company and certain of the Series B Investors have entered into a certain Series B Convertible Preference Share Purchase Agreement (the "2004 Purchase Agreement") in connection with the issuance and sale by the Company to such Series B Investors of the Company's Series B Convertible Preference Shares, $0.001 par value per share (the "Series B Preference Shares"); and

WHEREAS, the Company, the Prior Investors, the Series A Investors and the Series B Investors that are parties to the Original Agreement wish to amend and restate in its entirety the Original Agreement to reflect the issuance of additional Series B Preference Shares on the terms and conditions set forth in the 2004 Purchase Agreement and to make certain other changes to the terms of the Original Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other valuable consideration, receipt of which is hereby acknowledged, the Company, the Prior Investors, the Series A Investors and the Series B Investors hereto agree that the Original Agreement is hereby amended and restated as follows:

ARTICLE I. DEFINITIONS

1. Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"2003 Purchase Agreement" means the Series B Convertible Preference Share Purchase Agreement dated as of August 19, 2003, as amended, among the Company and the persons and entities listed on Schedule 1 attached thereto.

"Affiliate" means, with respect to any person or entity, any person or entity which, directly or indirectly, controls, is controlled by or is under common control with such person or entity, including, without limitation, any partner of such person or entity and any venture capital fund now or hereafter existing which is controlled by or under common control with one or more general partners of such person or entities. For purposes of this definition, "control" of any entity shall mean owning more than 50% of such entity's issued voting interests, or having the power to appoint at least a majority of such entity's board of directors (or similar governing body).

"BMA" means the Bermuda Monetary Authority.

"Board of Directors" means the Company's board of directors.

"Bye-Laws" means the bye-laws of the Company as they may be amended from time to time.

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Common Shares" means the Company's common shares, $0.001 par value per share.

"Companies Act" means the Bermuda Companies Act 1981, as amended from time to time.

"Competitor" means an entity (i) of which a Shareholder notifies the Company in writing in connection with a proposed transfer of Voting Shares or the exercise of inspection rights pursuant to Section 1 of Article V, and (ii) that a majority of the Board of Directors reasonably determines to be a direct competitor of the Company and provides written notification to such Shareholder of such determination within twenty (20) days following the notification provided by the Shareholder in accordance with clause (i).

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be in effect.

"GAAP" means generally accepted accounting principals in the United States.

"Highland" means Highland Capital Partners VI Limited Partnership.

"Highland B" means Highland Capital Partners VI-B Limited Partnership

"Highland Capital Partners" means collectively, Highland, Highland B, Highland Entrepreneurs' Fund VI Limited Partnership and, except for purposes of Section 1(b) of Article V, any persons or entities to whom the rights granted under this Agreement are Transferred by Highland Capital Partners, their successors or assigns.

"Holder" means a holder of Preference Shares.

"Initial Public Offering" means the Company's initial firm commitment underwritten public offering of Common Shares at a price per share of at least $12.33 (subject to appropriate adjustment for share splits, share dividends, share consolidations or other similar recapitalizations affecting the number of issued Common Shares) pursuant to an effective Registration Statement resulting in gross proceeds to the Company of at least $35,000,000.

"Major Series B Holders" means Highland Capital Partners and HarbourVest Partners VI-Direct Fund L.P.

"Preference Shares" shall collectively mean the Series A Preference Shares and the Series B Preference Shares.

"Prospectus" means the prospectus included in any Registration Statement, as amended or supplemented by an amendment or prospectus supplement, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Prior Investor Shares" means any Voting Shares held by the Prior Investors.

"Registrable Shares" means (i) the Common Shares delivered or deliverable upon conversion of the Preference Shares, (ii) any Common Shares, and any Common Shares delivered or deliverable upon the conversion or exercise of any other securities, acquired by a Holder pursuant to Article III of this Agreement, (iii) any other Common Shares issued in respect of such shares (because of share splits, share dividends, share consolidations, reclassifications, recapitalizations, or similar events), and (iv) any Voting Shares held by the Prior Investors; provided, however, that a Shareholder's Common Shares that are Registrable Shares shall cease to be Registrable Shares (i) upon any sale pursuant to a Registration Statement or Rule 144 under the Securities Act, (ii) upon any sale in any manner to a person or entity which, by virtue of Article VII, Section 3 of this Agreement, is not entitled to the rights provided by this Agreement or (iii) at such time as all of the Registrable Shares then held by such Shareholder may be sold without restriction as to volume under Rule 144 under the Securities Act. Wherever reference is made in this Agreement to a request or consent of holders of a certain percentage of Registrable Shares, the determination of such percentage shall include Common Shares deliverable upon conversion of the Preference Shares even if such conversion has not been effected.

"Registration Statement" means (i) a registration statement filed by the Company with the Commission for a public offering and sale of securities of the Company (other than a registration statement on Form S-8 or Form S-4, or their successors, or any other form for a similar limited purpose, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation) or (ii) any filing made in Bermuda under Part III of the Companies Act.

"Securities Act" means the United States Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission issued under such Act, as they each may, from time to time, be in effect.

"Selling Shareholder" means any Shareholder owning Registrable Shares included in a Registration Statement.

"Series A Investor Shares" means any Voting Shares held by the Series A Investors.

"Series A Preference Shares" shall mean the Company's Series A Convertible Preference Shares, $0.001 par value per share.

"Series B Preference Shares" shall mean the Company's Series B Convertible Preference Shares, $0.001 par value per share.

"Shareholders" means the Series B Investors, the Prior Investors, the Series A Investors, and any persons or entities to whom the rights granted under this Agreement are Transferred by any Series B Investor, Prior Investor or Series A Investor, their successors or assigns pursuant to Article VII, Section 3 below.

"Subsidiary" or "Subsidiaries" shall mean any corporation, 50% or more of the outstanding voting securities of which shall at the time be owned by the Company or by one or more Subsidiaries, or any other entity or enterprise, 50% or more of the equity of which shall at the time be owned by the Company or by one or more Subsidiaries.

"Transfer" and any grammatical variation thereof means any sale, transfer, pledge, encumbrance, or other disposition, whether voluntarily, involuntarily or by operation of law.

"Voting Shares" means any and all Common Shares, Preference Shares and/or other shares in the capital of the Company, by whatever name called, that carry voting rights (including voting rights which arise by reason of default) and that are now owned or subsequently acquired by a Shareholder, however acquired, including without limitation shares acquired pursuant to share splits, share dividends, share consolidations, recapitalizations and other similar events affecting such shares.

ARTICLE II. VOTING RIGHTS

1. Voting of Shares.

(a) Subject to Section 3 of this Article II below, in any and all elections of directors of the Company (whether at a meeting or by written resolution in lieu of a meeting), each Shareholder shall vote or cause to be voted all Voting Shares owned by him, her or it or over which such Shareholder has voting control (and attend, in person or by proxy for purposes of obtaining a quorum, or by execution of written resolution in lieu of meetings), and otherwise use his, her, or its best efforts, and the Company agrees to take all necessary and desirable actions within its control (including, but not limited to the nomination of specified persons), so as to fix the number of directors of the Company at seven (7) and to cause and maintain the election to the Board of Directors as follows:

(i) two (2) members, one of which is designated by Highland, and the other of which is designated by Highland B (collectively, the "Series B Designees"), who shall initially be Paul Maeder and Fergal Mullen, respectively;

(ii) two (2) members designated by the Series A Investors who are the holders of a majority of the Series A Investor Shares in issue at the time of such election (the "Series A Designees"), who shall initially be Valerie Gombart and Louis Page;

(iii) one (1) member designated by the holders of a majority of the Common Shares in issue at the time of such election (the "Common Shares Designee"), who shall initially be Robert Keane; and

(iv) two (2) members who shall be independent, non-employee directors designated by a majority of the Board of Directors, including the Series B Designees (the "Independent Designees"), one of whom shall initially be George Overholser and one of whom shall initially be so designated, approved and elected by February 19, 2005. Until the Independent Designee other than George Overholser is initially elected, the Series A Designees shall designate an incumbent member of the Board of Directors to serve in such position, who shall initially be Olivier Protard; provided, that to the extent an Independent Designee is not designated by a majority of the Board of Directors, including the Series B Designees, within the time period specified herein with respect to such Independent Designee, the Shareholders shall vote or cause to be voted their Voting Shares to remove from the Board of Directors the incumbent designated by the Series A Designees to serve in the position of such Independent Designee, and the vacancy created thereby shall be filled only by a person designated by a majority of the Board of Directors, including the Series B Designees.

(b) The Company shall provide the Shareholders with at least 30 days' prior written notice of any intended mailing of a notice to Shareholders for a meeting at which directors are to be elected. Highland, Highland B, the Series A Investors and the holders of Common Shares party to this Agreement shall give written notice to all parties to this Agreement, no later than 20 days prior to such mailing, of their respective designees for election as directors. If Highland, Highland B, the Series A Investors or the holders of Common Shares party to this Agreement fail to give notice to the Company as provided above, it shall be deemed that such parties' designee(s) then serving on the Board of Directors shall be such parties' designee(s) for reelection.

(c) Except with the prior consent of the party or parties which were entitled to designate a director pursuant to Section 1 of this Article II, the Shareholders shall not vote to remove such director designated hereunder except for bad faith, willful misconduct or the consistent failure by such director to attend meetings of the Company's Board of Directors.

(d) In the event that any director designee (a "Former Director") ceases to serve as a director for any reason other than (i) for bad faith, willful misconduct or the consistent failure by any such director to attend meetings of the Company's Board of Directors or (ii) for refusal to stand for re-election, the parties entitled to designate such Former Director shall have the right to nominate another designee for immediate election as a director without complying with Section 1(b) of this Article II. Notwithstanding anything to the contrary in the preceding sentence, if a Former Director ceases to serve for the reasons set forth in clauses (i) and (ii) of this subsection, the parties designating such Former Director shall nominate another designee for election, provided that such parties comply with Section 1(b) of this Article II.

(e) In the event that Robert Keane ceases to serve as the Company's Chief Executive Officer, then for so long as the Common Shares Designee is not the then Chief Executive Officer, each Shareholder shall vote or cause to be voted all Voting Shares owned by him, her or it or over which such Shareholder has voting control (and attend, in person or by proxy for purposes of obtaining a quorum, or by execution of written consents in lieu of meetings), and otherwise use his, her, or its best efforts, and the Company agrees to take all necessary and desirable actions within its control (including, but not limited to the nomination of specified persons), so as to increase the number of directors of the Company to eight (8) and to elect the Company's Chief Executive Officer to the Board of Directors.

2. No Revocation. The voting agreements contained herein are coupled with an interest and may not be revoked, except by written consent of all of the Shareholders.

3. Rights Relating to an Acquisition.

(a) At any time on or after August 19, 2005 and in addition to the requirements under the Bye-Laws and the Companies Act, if (i) any person or entity, or group of related persons and/or entities makes a good faith offer to consummate, in a single transaction or a series of related transactions, any (a) consolidation, amalgamation or merger of the Company into or with any other entity or entities (except a consolidation, amalgamation or merger with or into a subsidiary of the Company or a consolidation, amalgamation or merger in which either (I) the Company's voting capital shares in issue immediately prior to the transaction continue to represent a majority by voting power of the voting capital shares in issue immediately following the transaction on a fully-diluted basis or (II) the shares issued in exchange for the Company's voting shares in issue immediately prior to such transaction represent a majority by voting power of the voting shares of the continuing entity immediately following the transaction on a fully-diluted basis); (b) sale of all or substantially all the assets of the Company, whether by sale, transfer, license or otherwise; or (c) acquisition of capital shares representing a majority by voting power of the voting capital shares of the Company other than any such acquisition that is (1) made by any person or entity of which Highland Capital Partners and its Affiliates collectively own more than 25% of the outstanding voting interests, and (2) not approved by a majority of the Board of Directors (each, an "Acquisition"), and (ii) such Acquisition is approved by holders of at least a majority of the Series B Preference Shares then in issue, then each party to this Agreement shall be obligated to use their best efforts to effect the closing of such Acquisition, including without limitation, to (a) vote all of his, her or its Voting Shares in favor of such transaction, to the extent any such vote is required for the consummation of such transaction, (b) sell, transfer or exchange all of his, her or its Voting Shares in connection with such transaction, with the consideration to be paid in respect of such sale, transfer or exchange to be allocated or distributed among the Shareholders in accordance with the terms of the Company's Bye-Laws, and (c) execute and deliver such instruments of conveyance and transfer and take such other action, including executing any purchase agreement, merger agreement, amalgamation agreement, indemnity agreement, escrow agreement or related documents (each, an "Acquisition Agreement"), as may be reasonably required by the Company in order to carry out the terms and provision of this Section 3(a). If a party to this Agreement fails or refuses to vote or sell his, her or its Voting Shares as required by, or votes his, her or its Voting Shares in contravention of, this Section 3(a), then such party hereby grants to the President and Treasurer of the Company, and each of them acting singly, an irrevocable proxy and power of attorney, coupled with an interest, to vote such Voting Shares in accordance with this Section 3(a) and to execute any instruments necessary or advisable to effect such grant, and the President and Treasurer of the Company, and each of them acting singly, shall so vote such Voting Shares, and hereby appoints the President and Treasurer of the Company and each of them acting singly, his, her or its attorney in fact, to sell such Voting Shares in accordance with the terms of this Section 3(a) and the President and Treasurer of the Company shall so sell such Voting Shares. At the closing of such Acquisition, each of the parties to this Agreement shall deliver, against receipt of the consideration payable in such transaction, certificates representing that number of Voting Shares which such party is bound to transfer pursuant to the Acquisition Agreement, with all endorsements or other instruments necessary for transfer. In the event that any party fails or refuses to comply with the provisions of this Section 3(a), the Company, the Shareholders and the purchaser in such Acquisition, at their option, may elect to proceed with such Acquisition notwithstanding such failure or refusal and, in such event and upon tender of the specified consideration to any such party, the rights of any such party with respect to such Voting Shares of such party shall cease.

(b) In the event that following August 19, 2005, the Board considers an Acquisition proposed to be made by any person or entity, or group of related persons and/or entities, other than any person or entity of which Highland Capital Partners and its Affiliates collectively own more than 25% of the outstanding voting interests, and such Acquisition is approved by the Series B Designees but is not approved by the requisite number of members of the Board of Directors, then the number of directors constituting the Board of Directors will be increased by that number of directors such that new directors appointed to fill such new directorships plus the Series B Designees will constitute a majority of the Board of Directors, all such new directorships will be filled by persons designated by Highland and Highland B, each designating an equal number of directors unless they otherwise agree, and each Shareholder shall vote all of such Shareholder's Voting Shares to cause all such designees to be elected to the Board of Directors. If the Company thereafter terminates discussions regarding such Acquisition or terminates any binding

legal agreement setting forth the terms of such Acquisition, then the directors elected pursuant to this Section 3(b) will be removed from office and the number of directors constituting the Board of Directors will be reduced to the number in effect prior to the increase in the Board of Directors made with respect to such Acquisition and each Shareholder shall vote all of such Shareholder's Voting Shares to cause such directors to be removed from office and to reduce the number of directors accordingly. Highland Capital Partners shall be responsible for any claims for indemnity brought by such directors on account of their removal.

ARTICLE III. SALE OF COMPANY SECURITIES

1. Pre-Emptive Rights.

(a) The Company shall not issue, sell or exchange, agree to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange (i) any Common Shares, (ii) any other equity securities of the Company, including, without limitation, preference shares, (iii) any option, warrant or other right to subscribe for, purchase or otherwise acquire any equity securities of the Company, or (iv) any debt securities convertible into shares of the Company (collectively, the "Offered Securities"), unless in each case the Company shall have first complied with the requirements of this Article III, the Bye-Laws and obtained the prior written approval of the BMA. The Company shall deliver to each of the Shareholders holding greater than 500,000 Voting Shares (the "Pre-emptive Rights Holders") a written notice of any proposed or intended issuance, sale or exchange of Offered Securities (the "Offer"), which Offer shall (i) identify and describe the Offered Securities, (ii) describe the price and other terms upon which they are to be issued, sold or exchanged and the number or amount of the Offered Securities to be issued, sold or exchanged, (iii) identify the persons or entities (if known) to which or with which the Offered Securities are to be offered, issued, sold or exchanged (the "Proposed Offeree") and describe the general terms upon which the Company proposes to effect such offer or issuance, sale or exchange, and (iv) offer to issue and sell to or exchange with each such Pre-emptive Rights Holder (A) a pro rata portion of the Offered Securities determined by dividing the aggregate number of Common Shares then held by each such Pre-emptive Rights Holder (giving effect to the conversion of all convertible preference shares then held by such Pre-emptive Rights Holder) by the total number of Common Shares then in issue (giving effect to the conversion of all issued convertible preference shares and the exercise or conversion of other convertible securities, options, rights or warrants) (the "Basic Amount"), and (B) any additional portion of the Offered Securities attributable to the Basic Amounts of other Pre-emptive Rights Holders as each such Pre-emptive Rights Holder shall indicate it will purchase or acquire should the other Pre-emptive Rights Holders subscribe for less than their Basic Amounts (the "Undersubscription Amount"). Each of the Pre-emptive Rights Holders shall have the right, for a period of 20 days following delivery of the Offer, to purchase or acquire, at the price and upon the other terms specified in the Offer, the number or amount of Offered Securities described above. The Offer by its term shall remain open and irrevocable for such 20-day period.

(b) To accept an Offer, in whole or in part, a Pre-emptive Rights Holder must deliver a written notice to the Company prior to the end of the 20-day period of the Offer, setting forth the portion of such Pre-emptive Rights Holder's Basic Amount that such holder elects to purchase and, if such holder shall elect to purchase all of its Basic Amount, the Undersubscription Amount (if any) that such holder elects to purchase (the "Notice of Acceptance"). If the Basic Amounts subscribed for by all Pre-emptive Rights Holders are less than the total of all of the Basic Amounts available for purchase, then each Pre-emptive Rights Holder who has set forth Undersubscription Amounts in its Notice of Acceptance shall be entitled to purchase, in addition to the Basic Amounts subscribed for, all Undersubscription Amounts it has subscribed for; provided, however, that should the Undersubscription Amounts subscribed for exceed the difference between the total of all of the Basic Amounts available for purchase and the Basic Amounts subscribed for (the "Available Undersubscription Amount"), each Pre-emptive Rights Holder who has subscribed for any Undersubscription Amount shall be entitled to purchase only that portion of the Available Undersubscription Amount as the Undersubscription Amount subscribed for by such holder bears to the total Undersubscription Amounts subscribed for by all Pre-emptive Rights Holders, subject to rounding by the Board of Directors to the extent it reasonably deems necessary.

(c) The Company shall have 90 days from the expiration of the 20-day period set forth in Article III, Section 1(a) to issue, sell or exchange all or any part of such Offered Securities as to which a Notice of Acceptance has not been given by the Pre-emptive Rights Holders (the “Refused Securities”), but only to the Proposed Offeree and only upon terms and conditions (including, without limitation, unit prices and interest rates) which are not, in the aggregate, more favorable to the Proposed Offeree or less favorable to the Company than those set forth in the Offer.

(d) In the event the Company shall propose to sell less than all the Refused Securities (any such sale to be in the manner and on the terms specified in Section 1(c) above), then each Pre-emptive Rights Holder may, at its sole option and in its sole discretion, reduce the number or amount of the Offered Securities specified in its Notice of Acceptance to an amount that shall be not less than the number or amount of the Offered Securities that it elected to purchase pursuant to Section 1(b) above multiplied by a fraction, (i) the numerator of which shall be the number or amount of Offered Securities the Company actually proposes to issue, sell or exchange (including Offered Securities to be issued or sold to such Pre-emptive Rights Holder pursuant to Section 1(b) above prior to such reduction) and (ii) the denominator of which shall be the amount of all Offered Securities. In the event that a Pre-emptive Rights Holder so elects to reduce the number or amount of Offered Securities specified in its Notice of Acceptance, the Company may not issue, sell or exchange more than the reduced number or amount of the Offered Securities unless and until such securities have again been offered to each of the Pre-emptive Rights Holders in accordance with Section 1(a) above.

(e) Upon the closing of the issuance, sale or exchange of all or less than all the Refused Securities, the Pre-emptive Rights Holders shall acquire from the Company, and the Company shall issue to such Pre-emptive Rights Holders, the number or amount of Offered Securities specified in the Notices of Acceptance, upon the terms and conditions specified in the Offer. The purchase by the Pre-emptive Rights Holders of any Offered Securities is subject in all cases to the preparation, execution and delivery by the Company and such holders of a purchase agreement relating to such Offered Securities reasonably satisfactory in form and substance to such holders and their respective counsel.

(f) Any Offered Securities not acquired by the Pre-emptive Rights Holders or other persons in accordance with Article III, Section 1(c) may not be issued, sold or exchanged until they are again offered to the Pre-emptive Rights Holders under the procedures specified in this Article.

2. Excluded Issuances. The rights of the Pre-emptive Rights Holders under Section 1 of this Article III shall not apply to:

(a) Common Shares issued as a share dividend to holders of Common Shares or upon any subdivision or consolidation of Common Shares;

(b) the delivery of any Common Shares upon conversion of Preference Shares;

(c) Common Shares (or options or warrants to acquire such shares) issued or issuable to employees or directors of, or consultants to, the Company pursuant to the Company’s Amended and Restated 2000-2002 Share Incentive Plan as in effect as of the date hereof or pursuant to a plan, agreement or arrangement approved by a vote of not less than a majority of the Board of Directors of the Company including the Series B Designees then serving on the Board of Directors;

(d) Common Shares issued or issuable pursuant to warrants outstanding on or as of the date hereof;

(e) securities issued solely in consideration for the acquisition (whether by merger, amalgamation or otherwise) by the Company or any of its subsidiaries of all or substantially all of the capital shares or assets of any other entity which acquisition is approved by a vote of not less than a majority of the Board of Directors, including the Series B Designees then serving on the Board of Directors;

(f) Common Shares sold by the Company in an underwritten public offering pursuant to an effective registration statement under the Securities Act; or

(g) Series B Preference Shares issued pursuant to the 2003 Purchase Agreement or the 2004 Purchase Agreement.

3. Rights of First Refusal.

(a) If any Shareholder other than the Major Series B Holders desires to Transfer all or any part of any shares of the Company held by such Shareholder, whether owned as of the date of this Agreement or hereafter acquired (the "Restricted Shares"), or if any Major Series B Holder desires to Transfer all or any part of any shares of the Company held by such Major Series B Holder to a Competitor, other than according to the terms of this Article III, Section 3, such Transfer shall be void and shall Transfer no right, title, or interest in or to any of such Restricted Shares to the purported Transferee.

(b) If a Shareholder other than the Major Series B Holders desires to Transfer any of his, her or its Restricted Shares other than as set forth in Section 3(h) below, or if a Major Series B Holder desires to Transfer all or any part of any shares of the Company held by such Major Series B Holder to a Competitor, such Shareholder (the "Initiating Shareholder") shall submit a written offer (the "Offer") to sell such Restricted Shares (the "Offered Shares") to the Company and each other Shareholder on terms and conditions, including price, not less favorable to the Shareholders than those offered by the Initiating Shareholder to the proposed Transferee. The Offer shall disclose the identity of the party to which the Initiating Shareholder proposes to Transfer the Restricted Shares (the "Proposed Transferee"), the Offered Shares proposed to be Transferred, the terms and conditions, including price and consideration, of the proposed Transfer, and any other material facts relating to the proposed Transfer.

(c) Subject to compliance with the applicable provisions of the Companies Act, the Company shall have the first option to purchase all or any part of the Offered Shares for the consideration per share and on the terms and conditions specified in the Offer. The Company must exercise such option, no later than 15 days after the date the Offer was delivered, by written notice to the Initiating Shareholder. In the event the Company does not exercise its option within such 15-day period with respect to all of the Offered Shares, the Company shall, by the last day of such period, give written notice of that fact to the Shareholders (the "Shareholder Notice") specifying the number of Offered Shares not purchased by the Company (the "Remaining Shares"). In the event the Company duly exercises its option to purchase all or part of the Offered Shares, the closing of such purchase shall take place at the offices of the Company (A) if the Company agrees to purchase all but not less than all of the Offered Shares, by the date five days after the expiration of such 15-day period or (B) if the Company and the Shareholders together agree to purchase all or a part of the Offered Shares, by the date that the Shareholders consummate their purchase of Remaining Shares under Section 3(f) hereof.

(d) Subject to Section 3(e), each Shareholder shall have an option, exercisable for a period of 15 days from the date of delivery of the Shareholder Notice, to purchase up to that number of Remaining Shares as shall be equal to the number of Remaining Shares multiplied by a fraction, the numerator of which shall be the number of Common Shares (after giving effect to the conversion of all convertible preference shares owned by such Shareholder and the exercise of all vested options and warrants owned by such Shareholder) then owned by such Shareholder and the denominator of which shall be the aggregate number of Common Shares (after giving effect to the conversion of all convertible preference shares owned by all such Shareholders and the exercise of all vested options and warrants owned by all Shareholders) then owned by all of the Shareholders. The amount of Remaining Shares that each Shareholder is entitled to purchase under this Section 3(d) shall be referred to as such Shareholder's "Pro Rata Fraction." The Shareholders must exercise their options under this Section 3(d), if at all, by delivery of written notice to the Secretary of the Company within such 15-day period.

(e) The Shareholders shall have a right of oversubscription such that in the event options to purchase Remaining Shares have been exercised by the Shareholders with respect to some but not all of the Remaining Shares, those Shareholders who have exercised their options within the 15-day

period specified in Section 3(d) shall have an additional option, for a period of five days next succeeding the expiration of such 15-day period, to purchase all or any part of the balance of such Remaining Shares on the terms and conditions set forth in the Offer, which option shall be exercised by delivery of written notice to the Secretary of the Company. In the event there are Shareholders that choose to exercise the last-mentioned option for a total number of Remaining Shares in excess of the number available, such Shareholders shall be cut back with respect to their oversubscriptions on a pro rata basis in accordance with their respective Pro Rata Fractions or as they may otherwise agree among themselves.

(f) If the options to purchase the Remaining Shares are exercised in full by the Shareholders, the Company shall immediately notify the Initiating Shareholder and all of the subscribing Shareholders of that fact. The closing of the purchase of the Remaining Shares shall take place at the offices of the Company no later than thirty days after the date of such notice. Such closing shall be effected by the Initiating Shareholder's delivery to the subscribing Shareholders of a certificate or certificates evidencing the Offered Shares to be purchased, duly endorsed for Transfer to each such Shareholder, against payment to such Initiating Shareholder, in cash or such other form of payment as may by agreed to by the Initiating Shareholder of the purchase price therefor by such Shareholders and receipt of BMA consent to the purchase.

(g) In the event options to purchase have been exercised by the Shareholders and the Company, with respect to some but not all of the Offered Shares, then neither the Company nor any of the Shareholders may purchase any of the Offered Shares and instead the Offered Shares may be sold at any time within 90 days after the date the Offer was made, subject to the provisions of Section 4 of this Article III. Any such sale shall be to the Proposed Transferee at not less than the price and upon such other terms and conditions, if any, not more favorable in any material respect to the Proposed Transferee than those specified in the Offer. Any Offered Shares not sold within such 90-day period shall again become subject to the right of first refusal contained this Section 3.

(h) Subject to receiving the prior written consent of the BMA, the rights of the Company and the Shareholders under this Section 3 shall not apply to:

(i) any Transfer by a Shareholder who is a natural person to his spouse or children or to a trust established for the benefit of his spouse, children or himself (a "Trust"), or pursuant to his will, or to any entity in which such Shareholder holds a majority of the capital and voting rights;

(ii) any Transfer by a Shareholder that is an entity to any partner, member, retired partner or retired member, Shareholder or Affiliate of such Shareholder;

(iii) any Transfer made pursuant to an effective registration statement filed by the Company under the Securities Act;

(iv) any Transfer made as part of the sale of all or substantially all of the shares of the Company (including pursuant to a merger, amalgamation or consolidation); or

(v) any Transfer by a Trust (i) to its beneficiaries in accordance with the terms of the governing documents of the Trust or (ii) to another Trust,

provided, however, that in the case of a Transfer described in clauses (i) through (iii) above, the Transferor or Transferee provides written notice of such Transfer to the Company and the Transferee agrees in writing to be bound by the terms of this Agreement.

4. Co-Sale Rights.

(a) If at any time any Prior Investor desires to sell all or any part of the Restricted Shares owned by him to any Proposed Transferee in accordance with Section 3, other than pursuant to sales

exempted pursuant to Section 3(h), each of the Holders shall have the right to sell to the Proposed Transferee, as a condition to such sale to the Proposed Transferee, at the same price per share and on the same terms and conditions, a number of Restricted Shares equal to the total number of Restricted Shares to be sold multiplied by a fraction, the numerator of which is the aggregate number of Common Shares (after giving effect to the conversion of all convertible preference shares owned by such Holder) then owned by such Holder and the denominator of which is the aggregate number of Common Shares (after giving effect to the conversion of all convertible preference shares owned by all such Holders) then owned by all of the Holders. If and to the extent a Holder exercises his, her or its rights under this Section 4(a), the number of Restricted Shares to be sold by the Prior Investor shall be reduced by the number of Restricted Shares to be sold by the Holder exercising his, her or its right under this Section 4(a).

(b) Each Holder wishing to so participate in any sale under Section 4(a) shall notify the Prior Investor in writing of such intention as soon as practicable after such Holder's receipt of the Offer made pursuant to Section 3(b) above, and in any event within the 15-day time period specified in Section 3(d) above.

(c) Each participating Holder shall sell to the Proposed Transferee all, or at the option of the Proposed Transferee, any part, of the Restricted Shares proposed to be sold at not less than the price and upon other terms and conditions, if any, not more favorable in any material respect to the Proposed Transferee than those in the Offer provided by the Prior Investor under Section 3(b) above; provided, however, that any purchase of fewer than all of such Restricted Shares by the Proposed Transferee shall be made from each participating Holder and the Prior Investor pro rata based upon the relative amount of the Restricted Shares that each participating Holder and the Prior Investor is otherwise entitled to sell pursuant to Section 4(a) above.

5. Constructive Trust. The proceeds of any sale made by any Shareholder without compliance with the provisions of this Article III, Section 3 and 4 shall be deemed to be held in constructive trust in such amount as would have been due to the Holders if such Shareholder had complied with such Sections.

ARTICLE IV. REGISTRATION RIGHTS

1. Required Registrations.

(a) At any time after the earlier of (i) August 19, 2006 or (ii) six calendar months following the closing of the Company's first underwritten public offering of Common Shares pursuant to a Registration Statement, Series B Investors holding in the aggregate at least 40% of the Registrable Shares held by the Series B Investors may request, in writing, that the Company effect the registration of Registrable Shares owned by such Series B Investors having an aggregate offering price of at least $3,000,000 (based on the market price or fair value at the time of such request). If the Series B Investors initiating the registration intend to distribute the Registrable Shares by means of an underwriting, they shall so advise the Company in their request.

(b) The Company shall not be required to effect more than two registrations pursuant to paragraph (a) above; provided, however, that such obligation shall be deemed satisfied only when a Registration Statement covering the applicable Registrable Shares shall have become effective, and then only if such Registration Statement shall not have been withdrawn at the request of the Holders requesting such registration (other than as a result of information concerning the business or financial condition of the Company which is made known to the Holders after the date on which such registration was requested).

(c) At any time after the Company becomes eligible to file a Registration Statement on Form S-3 (or any successor form relating to secondary offerings), Series B Investors holding in the aggregate at least 20% of the Registrable Shares held by the Series B Investors, or, on or after the three-year anniversary of the Company's initial public offering, Series A Investors holding an aggregate of at least 20% of the Registrable Shares held by the Series A Investors, may request, in writing, that the

Company effect the registration on Form S-3 (or such successor form) of Registrable Shares having an aggregate offering price (based on the then current public market price) of at least $1,000,000, provided, however, that in no event shall the Company be required to file more than two Registration Statements for the Holders pursuant to this Section 1(c) in any 12-month period.

(d) Upon receipt of any request for registration pursuant to this Section 1, the Company shall promptly give written notice of such proposed registration to all other Shareholders. Such Shareholders shall have the right, by giving written notice to the Company within 15 days after the Company provides its notice, to elect to have included in such registration such of their Registrable Shares as such Shareholders may request in such notice of election, subject in the case of an underwritten offering to Section 1(e) below). Thereupon, the Company shall, as expeditiously as possible, use its reasonable best efforts to effect the registration on an appropriate registration form of all Registrable Shares which the Company has been requested to so register; provided, however, that in the case of a registration requested under Section 1(c) of this Article IV, the Company will only be obligated to effect such registration on Form S-3 (or any successor form).

(e) If the Holders initiating a registration pursuant to this Section 1 (the "Initiating Holders") intend to distribute the Registrable Shares covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 1(a) or (b), as the case may be, and the Company shall include such information in its written notice referred to in Section 1(d). The right of any other Shareholder to include its Registrable Shares in such registration pursuant to Section 1(a) or (b), as the case may be, shall be conditioned upon such other Shareholder's participation in such underwriting on the terms set forth herein. If the managing underwriter determines that the inclusion of all of the Registrable Shares requested to be registered under Section 1(a) or (b), as the case may be, would adversely affect the marketing of such Registrable Shares, then (i) Registrable Securities held by the Prior Investors shall first be cut back, with each requesting Prior Investor being cut back in the proportion, as nearly as practicable, that the number of Registrable Shares held by such Prior Investor bears to the number of Registrable Shares held by all of the requesting Prior Investors, and (ii) if further reduction in the number of Registrable Shares is requested by the managing underwriter thereafter, each requesting Holder shall be cut back in the proportion, as nearly as practicable, that the number of Registrable Shares held by such Holder bears to the number of Registrable Shares held by all of the requesting Holders; provided, however, that, in any offering other than the Company's initial public offering, no fewer than 20% of the Registrable Shares initially proposed to be so registered by the requesting Holders shall be included in such registration and underwriting. The Company shall have the right to select the managing underwriter(s) for any underwritten offering requested pursuant to Section 1(a) or (b), subject to the approval of the Initiating Holder, which approval shall not unreasonably be withheld, conditioned or delayed, provided that, in any offering other than the Company's initial public offering, such managing underwriter was an underwriter in the Company's initial public offering or has been selected by the Board of Directors.

(f) If at the time of any request to register Registrable Shares pursuant to this Section 1, the Company is engaged or has plans to engage within 90 days of the time of the request in a registered public offering of securities for its own account or is engaged in any other activity which, in the good faith determination of the Company's Board of Directors, would be adversely affected by the requested registration to the material detriment of the Company, then the Company may at its option direct that such request be delayed for a period not in excess of 90 days from the effective date of such offering or the date of commencement of such other material activity, as the case may be, such right to delay a request to be exercised by the Company not more than once in any 12-month period.

2. Incidental Registration.

(a) Whenever the Company proposes to file a Registration Statement (other than a Registration Statement covering shares to be sold solely for the account of other holders of securities of the Company who are entitled, by contract with the Company, to have securities included in such registration ("Other Holders")) at any time and from time to time, the Company will, prior to such filing, give written notice to all Shareholders of its intention to do so; provided, that no such notice need be given if no

Registrable Shares are to be included therein as a result of a determination of the managing underwriter pursuant to Article IV, Section 2(b) below. Upon the written request of a Shareholder or Shareholders given within 20 days after the Company provides such notice (which request shall state the intended method of disposition of such Registrable Shares), the Company shall use its reasonable best efforts to cause all Registrable Shares which the Company has been requested by such Shareholder or Shareholders to register to be registered under the Securities Act to the extent necessary to permit their sale or other disposition in accordance with the intended methods of distribution specified in the request of such Shareholder or Shareholders; provided that the Company shall have the right to postpone or withdraw any registration effected pursuant to this Section without obligation to any Shareholder.

(b) If the registration for which the Company gives notice pursuant to Article IV, Section 2(a) above is a registered public offering involving an underwriting, the Company shall so advise the Shareholders as a part of the written notice given pursuant to such section. In such event, the right of any Shareholder to include its Registrable Shares in such registration pursuant to this Section shall be conditioned upon such Shareholder's participation in such underwriting on the terms set forth herein. All Shareholders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement as agreed upon between the Company and the underwriters selected by the Company. Notwithstanding any other provision of this Section, if the managing underwriter determines that the inclusion of all of the Registrable Shares requested to be registered would adversely affect the marketing of such Registrable Shares, then the Company may limit the number of Registrable Shares to be included in the registration and underwriting. The Company shall so advise all holders of Registrable Shares requesting registration, and the number of shares that are entitled to be included in the registration and underwriting shall be allocated in the following manner. The securities of the Company held by holders other than Shareholders and Other Holders shall be excluded from such registration and underwriting to the extent deemed advisable by the managing underwriter, and, if a further limitation on the number of shares is required, the number of shares that may be included in such registration and underwriting shall be allocated among all Shareholders and Other Holders requesting registration in the proportion, as nearly as practicable, that the number of Registrable Shares held by such Shareholder or Other Holder bears to the number of Registrable Shares held by all of the requesting Shareholders and Other Holders; provided, however, that, in any offering other than the Company's initial public offering, no fewer than 20% of the Registrable Shares initially proposed to be so registered by such Shareholders and Other Holders shall be included in such registration and underwriting. If any Shareholder or Other Holder would thus be entitled to include more securities than such holder requested to be registered, the excess shall be allocated among other requesting Shareholders and Other Holders pro rata in the manner described in the preceding sentence. If any holder of Registrable Shares or any officer, director or Other Holder disapproves of the terms of any such underwriting, such person may elect to withdraw therefrom by written notice to the Company, and any Registrable Shares or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

3. Registration Procedures.

(a) If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect the registration of any Registrable Shares under the Securities Act, the Company shall:

(i) file with the Commission a Registration Statement with respect to such Registrable Shares and use its best efforts to cause that Registration Statement to become effective as soon as possible;

(ii) as expeditiously as possible prepare and file with the Commission any amendments and supplements to the Registration Statement and the prospectus included in the Registration Statement as may be necessary to comply with the provisions of the Securities Act (including the anti-fraud provisions thereof) and to keep the Registration Statement effective for a period of not less than 120 days from the effective date or such lesser period until all such Registrable Shares are sold;

(iii) as expeditiously as possible furnish to each Selling Shareholder such reasonable numbers of copies of the Prospectus, including any preliminary Prospectus, in conformity with the requirements of the Securities Act, and such other documents as such Selling Shareholder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Shares owned by such Selling Shareholder;

(iv) as expeditiously as possible use its reasonable best efforts to register or qualify the Registrable Shares covered by the Registration Statement under the securities or Blue Sky laws of such states as the Selling Shareholders shall reasonably request, and do any and all other acts and things that may be necessary or desirable to enable the Selling Shareholders to consummate the public sale or other disposition in such states of the Registrable Shares owned by the Selling Shareholder; provided, however, that the Company shall not be required in connection with this paragraph (iv) to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction;

(v) as expeditiously as possible, cause all such Registrable Shares to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(vi) promptly provide a transfer agent and registrar for all such Registrable Shares not later than the effective date of such registration statement;

(vii) as expeditiously as possible, notify each Selling Shareholder, promptly after it shall receive notice thereof, of the time when such Registration Statement has become effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(viii) as expeditiously as possible following the effectiveness of such Registration Statement, notify each seller of such Registrable Shares of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus;

(ix) promptly make available for inspection by the Selling Shareholders, any managing underwriter participating in any disposition pursuant to such Registration Statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the Selling Shareholders, all financial and other records, pertinent corporate documents and properties of the Company and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(x) promptly notify each holder of Registrable Shares covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act upon becoming aware of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(xi) advise each holder of Registrable Shares promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use all reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued; and

(xii) cooperate with each holder of Registrable Shares and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold, such certificates to be in such denominations and registered in such names as such Selling Shareholder or the managing underwriters may request at least two (2) business days prior to any sale of Registrable Shares.

(b) If the Company has delivered a Prospectus to the Selling Shareholders and, after having done so, the Prospectus is amended to comply with the requirements of the Securities Act, the Company shall promptly notify the Selling Shareholders and, if requested, the Selling Shareholders shall immediately cease making offers of Registrable Shares and return all Prospectuses to the Company. The Company shall promptly provide the Selling Shareholders with revised Prospectuses and, following receipt of the revised Prospectuses, the Selling Shareholders shall be free to resume making offers of the Registrable Shares.

(c) In the event that, in the judgment of the Company, it is advisable to suspend use of a Prospectus included in a Registration Statement due to pending material developments or other events that have not yet been publicly disclosed and as to which the Company believes public disclosure would be detrimental to the Company, the Company shall notify all Selling Shareholders to such effect, and, upon receipt of such notice, each such Selling Shareholder shall immediately discontinue any sales of Registrable Shares pursuant to such Registration Statement until such Selling Shareholder has received copies of a supplemented or amended Prospectus or until such Selling Shareholder is advised in writing by the Company that the then current Prospectus may be used and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. Notwithstanding anything to the contrary herein, the Company shall not exercise its rights under this Section 3(c) to suspend sales of Registrable Shares for a period in excess of 60 days in any twelve (12) month period.

4. Allocation of Expenses. The Company will pay all Registration Expenses for two (2) registrations pursuant to Section 1(a) of this Article IV and for all registrations under Sections 1(c) and 2 of this Article IV; provided, however, that if a registration under Article IV, Section 1 is withdrawn at the request of the Initiating Holders (other than as a result of information concerning the business or financial condition of the Company which is made known to the Shareholders after the date on which such registration was requested) and if the Initiating Holders elect not to have such registration counted as a registration request under such Section, the requesting Shareholders shall pay the Registration Expenses of such registration pro rata in accordance with the number of their Registrable Shares included in such registration. For purposes of this Section, the term “Registration Expenses” shall mean all expenses incurred by the Company in complying with the provisions of Section 1 of this Article IV of this Agreement, including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, fees and expenses of counsel for the Company and the fees and expenses of one counsel (not to exceed $25,000) selected by the Selling Shareholders to represent the Selling Shareholders, state Blue Sky fees and expenses, and the expense of any special audits incident to or required by any such registration, but excluding underwriting discounts, selling commissions and the fees and expenses of Selling Shareholders’ own counsel (other than the counsel selected to represent all Selling Shareholders).

5. Indemnification.

(a) In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless the seller of such Registrable Shares, each underwriter of such Registrable Shares, and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such seller, underwriter or controlling person may become subject under the Securities Act, the Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state or other securities law; and the Company will reimburse such seller, underwriter and each such controlling person for any legal or any other expenses reasonably incurred by such seller, underwriter or controlling person in connection with investigating or defending any such loss, claim, damage, liability

or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in such Registration Statement, preliminary prospectus or prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by or on behalf of such seller, underwriter or controlling person specifically for use in the preparation thereof.

(b) In the event of any registration of any of the Registrable Shares under the Securities Act pursuant to this Agreement, each seller of Registrable Shares, severally and not jointly, will indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any) and each person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which the Company, such directors and officers, underwriter or controlling person may become subject under the Securities Act, Exchange Act, state securities or Blue Sky laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus or final prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, if and only to the extent the statement or omission was made in reliance upon and in conformity with information relating to such seller furnished in writing to the Company by or on behalf of such seller specifically for use in such Registration Statement, prospectus, amendment or supplement; provided, however, that the obligations of a seller hereunder shall be limited to an amount equal to the net proceeds received by such seller from the sale of Registrable Shares sold in connection with such registration.

(c) Each party entitled to indemnification under this Section (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld, conditioned or delayed); and, provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section except to the extent that the Indemnifying Party is prejudiced by such failure. The Indemnified Party may participate in such defense at such party's expense; provided, however, that the Indemnifying Party shall pay such expense if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between the Indemnified Party and any other party represented by such counsel in such proceeding; provided, further, that in no event shall the Indemnifying Party be required to pay the expenses of more than one law firm per jurisdiction as counsel for the Indemnified Party. The Indemnifying Party also shall be responsible for the expenses of such defense if the Indemnifying Party does not elect to assume such defense. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation, and no Indemnified Party shall consent to entry of any judgment or settle such claim or litigation without the prior written consent of the Indemnifying Party.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is due in accordance with its terms but for any reason is held to be unavailable to an Indemnified Party in respect to any losses, claims, damages and liabilities referred to herein, then the Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities to which such party may be subject in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the Selling Shareholders on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company and the Selling Shareholders

shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of material fact related to information supplied by the Company or the Selling Shareholders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph of Section 5(d), (a) in no case shall any one Selling Shareholder be liable or responsible for any amount in excess of the net proceeds received by such Selling Shareholder from the offering of Registrable Shares by it pursuant to such Registration Statement and (b) the Company shall be liable and responsible for any amount in excess of such proceeds; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section, notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties from whom contribution may be sought shall not relieve such party from any other obligation it or they may have thereunder of otherwise under this Section except to the extent that such party is actually prejudiced thereby. No party shall be liable for contribution with respect to any action, suit, proceeding or claim settled without its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

6. Other Matters with Respect to Underwritten Offerings. In the event that Registrable Shares are sold pursuant to a Registration Statement in an underwritten offering pursuant to Section 1 of this Article IV, the Company agrees to (a) enter into an underwriting agreement containing customary representations and warranties with respect to the business and operations of the Company and customary covenants and agreements to be performed by the Company, including without limitation customary provisions with respect to indemnification by the Company of the underwriters of such offering; (b) use its reasonable best efforts to cause its legal counsel to render customary opinions to the underwriters with respect to the Registration Statement; and (c) use its reasonable best efforts to cause its independent public accounting firm to issue customary "cold comfort letters" to the underwriters with respect to the Registration Statement.

7. Information by Holder. Each holder of Registrable Shares included in any registration shall furnish to the Company such information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

8. "Stand-Off" Agreement; Confidentiality of Notices. Each Shareholder, if requested by the Company and the managing underwriter of an underwritten public offering by the Company of Common Shares, shall not Transfer or dispose of any Registrable Shares or other securities of the Company held by such Shareholder for a period of up to 180 days as requested by the managing underwriter following the effective date of a Registration Statement relating to the Initial Public Offering, or for a period of up to 90 days as requested by the managing underwriter following the effective date of a Registration Statement relating to a public offering of securities other than the Initial Public Offering; provided, however, that all officers and directors of the Company enter into similar agreements. The Company may impose stop-transfer instructions with respect to the Registrable Shares or other securities subject to the foregoing restriction until the end of such period. Any Shareholder receiving any written notice from the Company regarding the Company's plans to file a Registration Statement shall treat such notice confidentially and shall not disclose such information to any person other than as necessary to exercise its rights under this Agreement.

9. Limitations on Subsequent Registration Rights. The Company shall not, without the prior written consent of (i) Shareholders holding at least a majority of the Registrable Shares then held by all Shareholders and (ii) holders of at least a majority of Series B Preference Shares, enter into any agreement (other than this Agreement) with any holder or prospective holder of any securities of the

Company which grants such holder or prospective holder registration rights senior to those granted to the Shareholders hereunder.

10. Rule 144 Requirements. After the earliest of (i) the closing of the sale of securities of the Company pursuant to a Registration Statement, (ii) the registration by the Company of a class of securities under Section 12 of the Exchange Act, or (iii) the issuance by the Company of an offering circular pursuant to Regulation A under the Securities Act, the Company agrees to:

(a) make and keep current public information about the Company available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use its reasonable best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) furnish to any holder of Registrable Shares upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual or quarterly report of the Company, and (iii) such other reports and documents of the Company as such holder may reasonably request to avail itself of any similar rule or regulation of the Commission allowing it to sell any such securities without registration.

ARTICLE V. COVENANTS OF THE COMPANY

1. Inspection.

(a) The Company shall permit each Holder or any authorized representative thereof, to visit and inspect the properties of the Company, including its corporate and financial records, during normal business hours following reasonable notice and as often as reasonably requested; provided, however, that the Company shall be under no obligation to disclose, pursuant to this Section 1, any information that is (i) subject to an attorney-client privilege which would be lost by such disclosure or (ii) subject to any third party non-disclosure agreement to which the Company is bound which would be violated by such disclosure.

(b) The Company shall not be obligated to provide inspection rights pursuant to Section 1(a) above (i) to any authorized representative of a Holder (other than such Holder's legal counsel or accountants) who or which is not employed by such Holder (x) unless such authorized representative shall first execute a confidentiality agreement in a form approved by the Company's Board of Directors or (y) if such authorized representative (other than any authorized representative of Highland Capital Partners) is employed by or is an Affiliate of a Competitor or (ii) if such Holder (other than Highland Capital Partners) is an Affiliate of a Competitor.

2. Financial Statements and Other Information. The Company shall deliver to each Shareholder that holds at least ten percent (10%) of all Common Shares in issue as of the date hereof, at least seven percent (7%) of all Series A Preference Shares in issue as of the date hereof, or at least ten percent (10%) of all Series B Preference Shares in issue as of the date hereof (including any issuances made pursuant to the 2003 Purchase Agreement or the 2004 Purchase Agreement), the following financial statements and other information:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company (or 120 days with the approval of a majority of the Board of Directors, including the Series B Designees) an audited consolidated balance sheet of the Company as at the end of such year and audited consolidated statements of income and of cash flows of the Company for such year, certified by certified public accountants from a nationally recognized accounting firm, such firm approved by the Company's Board of Directors, and prepared in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within thirty (30) days after the end of each calendar month, an unaudited consolidated balance sheet of the Company as at the end of such calendar month, and unaudited consolidated statements of income and of cash flows of the Company for such calendar month prepared in accordance with GAAP consistently applied, with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made;

(c) upon request of any Shareholder having the right to receive financial statements and other information under this Section 2, an unaudited consolidating balance sheet of the Company and each of its Subsidiaries as at the end of such calendar month, and unaudited consolidating statements of income and of cash flows of the Company and each of its Subsidiaries for such calendar month prepared in accordance with GAAP consistently applied, with the exception that no notes need be attached to such statements, year-end audit adjustments may not have been made, and the statements are presented on a consolidating, rather than consolidated, basis;

(d) as soon as available, but in any event within thirty (30) days after the end of each calendar month, a headcount summary and a comparison of the budget for the last completed calendar month to the three (3) calendar months preceding such calendar month;

(e) as soon as available, but in any event within forty-five (45) days after the commencement of each new fiscal year, an annual budget for such fiscal year;

(f) with reasonable promptness, such other notices, information and data with respect to the Company as the Company delivers to the holders of its Common Shares in their capacities as shareholders; and

(g) with reasonable promptness, such other information and data as any such Holders holding greater than 500,000 Preference Shares may from time to time reasonably request.

3. Material Changes and Litigation. The Company shall promptly notify each Holder of (i) any change in the business, assets or financial condition of the Company and its Subsidiaries, taken as a whole, that would reasonably be expected to materially adversely affect, currently or in the future, the business, assets or financial condition of the Company and its Subsidiaries, taken as a whole, and (ii) of any litigation or governmental proceeding or investigation brought or, to the Company's knowledge, threatened against the Company or any Subsidiary, or against any officer, director, key employee or shareholder of the Company or any Subsidiary, materially adversely affecting, or which, if adversely determined, would reasonably be expected to materially adversely affect, currently or in the future, the business, assets or financial condition of the Company and its Subsidiaries, taken as a whole.

4. Nondisclosure and Noncompetition Agreements. The Company shall require (a) all employees at the director level or above and all employees whose responsibilities are technical in nature hereafter hired by the Company and all consultants retained by the Company whose responsibilities are technical in nature to enter into invention and nondisclosure agreements in such forms attached as an exhibit to the 2003 Purchase Agreement or approved by a majority of the Board of Directors, and (b) all employees at or above the Vice President level or whose responsibilities are technical in nature to enter into non-competition agreements in such form attached as an exhibit to the 2003 Purchase Agreement or approved by a majority of the Board of Directors.

5. Reservation of Common Shares. The Company shall reserve and maintain a sufficient number of shares of Common Shares for issuance upon conversion of all of the outstanding Preference Shares.

6. Negative Covenants. In addition to any other rights provided by the Company's Bye-Laws, so long as at least twenty percent (20%) of the aggregate number of Series B Preference Shares issued to the Series B Investors remain in issue (subject to appropriate adjustment in the event of any share dividend, share split, share consolidation or other similar recapitalization affecting the number of such

Series B Preference Shares), the Company shall not, and shall not cause or permit any Subsidiary (as such term is defined in the 2003 Purchase Agreement) to, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of the then outstanding Series B Preference Shares, voting as a separate class:

(a) Consummate any (i) consolidation, amalgamation or merger of the Company or any Subsidiary into or with any other entity or entities (except (A) a consolidation, amalgamation or merger with or into a Subsidiary of the Company, (B) a consolidation, amalgamation or merger in which either (I) the Company's or the Subsidiary's voting capital shares in issue immediately prior to the transaction continue to represent a majority by voting power of the voting capital shares in issue immediately following the transaction on a fully-diluted basis or (II) the shares issued in exchange for the Company's or the Subsidiary's voting shares in issue immediately prior to such transaction represent a majority by voting power of the voting shares of the continuing entity immediately following the transaction on a fully-diluted basis, or (C) a consolidation, amalgamation or merger of any Subsidiary in which the aggregate gross proceeds to the Company and its Subsidiaries does not exceed $50,000); or (ii) sale to any third party of all or substantially all the assets of the Company or any Subsidiary, whether by sale, transfer, license or otherwise, other than any sale of all or substantially all the assets of a Subsidiary in which the aggregate gross proceeds to the Company and its Subsidiaries does not exceed $50,000; or (iii) acquisition by any person or entity, or group of related persons and/or entities, other than the Company or any Subsidiary, in a single transaction or a series of related transactions, of capital shares representing a majority by voting power of the voting capital shares of the Company or any Subsidiary, other than any such acquisition of shares of a Subsidiary in which the aggregate gross proceeds to the Company and its Subsidiaries does not exceed $50,000;

(b) Liquidate, dissolve or wind up the affairs of the Company or any Subsidiary;

(c) Authorize or issue any new class or classes or series of shares having any preference or priority as to dividends or amounts distributable upon liquidation, dissolution or winding up of the Company senior to or on parity with the Series B Preference Shares, or authorize or issue shares of any class or any bonds, debentures, notes or other obligations convertible into or exchangeable for, or having rights to purchase, any shares of the Company having any preference or priority as to dividends or amounts distributable upon liquidation, dissolution or winding up of the Company senior to or on parity with the Series B Preference Shares;

(d) Amend its Memorandum of Association or Bye-laws in any way that would adversely effect the rights of the holders of Series B Preference Shares. For this purpose, the authorization of any shares senior to or on parity with the Series B Preference Shares as to the right to receive either dividends or amounts distributable upon liquidation, dissolution or winding up of the Company shall be deemed to affect adversely the rights of the holders of Series B Preferred Shares;

(e) Acquire any entity in a transaction for which the consideration paid by the Company or the Subsidiary exceeds an aggregate of $1,000,000;

(f) Create, authorize or issue any additional Preference Shares, including additional Series A Preference Shares or Series B Preference Shares;

(g) repurchase or redeem any capital shares of the Company or any Subsidiary (except for repurchases at cost from employees, directors and consultants pursuant to agreements providing the Company or any Subsidiary with repurchase rights upon the termination of this service to the Company or such Subsidiary or redemption of the Preference Shares pursuant to the terms of the Bye-Laws);

(h) incur or carry any indebtedness for borrowed funds in an aggregate principal amount in excess of $2,500,000 on a consolidated basis;

(i) change the number of directors constituting the Board of Directors, except as expressly contemplated herein;

(j) increase the number of shares reserved for issuance to employees, directors or contractors unless approved by the Board of Directors, including the Series B Designees;

(k) change the principal business of the Company, enter a new unrelated line of business or exit the current line of business; or

(l) sell, transfer, pledge, hypothecate or otherwise dispose of any ownership interest in any Subsidiary to any third party.

7. Key Man Life Insurance. The Company shall maintain an insurance policy on the life of Robert Keane, in the beneficial amount of $2,000,000, with the Company as the sole beneficiary, for a period of seven (7) years from August 19, 2003.

8. Share Options. All options to purchase shares in the capital of the Company and restricted shares issued from the date hereof shall be subject to terms and conditions, including the vesting schedule, as approved by the Compensation Committee; provided, however, that all persons exercising an option shall be required, as a condition to such exercise, to become a party to an agreement providing a right of first refusal in favor of the Company. The Company shall not increase the aggregate number of Common Shares available under its equity incentive plans from those authorized as of the date hereof without the approval of the Series B Designees.

9. Related Party Transactions. The Company shall not enter into any agreement or transaction with any of its officers, directors, affiliates or beneficial owners of five percent (5%) or more of the issued capital shares of the Company without the consent of the holders of at least a majority of the Series B Preference Shares, which such consent shall not be unreasonably withheld. The provisions of this Section 9 shall not apply to (a) fees and compensation (including options and equity compensation) paid to or indemnity provided on behalf of any officer, director, employee or consultant of the Company or any of its Subsidiaries in the ordinary course consistent with past practices and (b) transactions exclusively between the Company and any of its Subsidiaries.

10. Compensation and Audit Committees. The Company shall maintain a Compensation Committee and an Audit Committee of the Board of Directors, each of which shall have no more than three members, none of whom shall be employees of the Company or any Subsidiary, and each of which shall include one Series B Designee as a member thereof. The Compensation Committee shall be charged with, among other things, the administration of all equity compensation plans and arrangements and will also approve or recommend to the Board of Directors all management compensation levels and arrangements. The Audit Committee will select the Company’s auditor and will approve the scope of the Company’s annual audit.

11. Meetings of the Board of Directors. The Board of Directors shall hold meetings duly called (with notice properly given) not less frequently than once per fiscal quarter of the Company or as otherwise determined by the Board of Directors, which shall include the Series B Designees then serving on the Board of Directors.

12. 10b5-1 Plans. The Company shall adopt an insider trading policy to provide that directors may implement trading plans pursuant to Rule 10b5-1 under the Exchange Act on a basis approved by the Series B Investors.

13. Tax Matters.

(a) The Company shall not make an election under Section 897(i) to be treated as a domestic corporation.

(b) Without the consent of the Series B Investors, the Company will not take any action that would result in the Company becoming a “controlled foreign corporation” within the meaning of Section 957 of the Code. The Company will provide prompt written notice to the Series B Investors if at any time the Company becomes aware that it or any Subsidiary has become a “controlled foreign corporation”. Upon request of a Series B Investor from time to time, the Company will promptly provide in writing such information in its possession concerning its shareholders and the direct and indirect interest holders in each shareholder sufficient for such Series B Investor to determine that the Company is not a “controlled foreign corporation.”

(c) The Company will not elect for United States federal income tax purposes to be classified other than as an association taxable as a corporation for U.S. Federal income tax purposes.

(d) The Company shall use its best efforts to avoid becoming, and to prevent any Subsidiary from becoming, a “passive foreign investment company” within the meaning of Section 1297 of the Code. The Company will provide prompt written notice to the Series B Investors if at any time the Company becomes a “passive foreign investment company.” Additionally, if the Company or any Subsidiary becomes a “passive foreign investment company”, the Company (or such Subsidiary) shall provide each Series B Investor with a “Passive Foreign Investment Company Annual Information Statement”, as described in Regulation Section 1.1295-1(g) and such other information as the Internal Revenue Service may require from time to time, to allow the Series B Investor to timely make a “qualified electing fund election” with respect to the Company and/or any such Subsidiaries within the meaning of Section 1295 of the Code.

(e) The Company shall use its best efforts to avoid becoming, and to prevent any Subsidiary from becoming, a “foreign personal holding company” within the meaning of Section 552 of the code. The Company will provide prompt written notice to the Series B Investors if at any time the Company becomes aware that it or any Subsidiary has become a “foreign personal holding company”.

(f) The Company shall take any reasonable action which is necessary or appropriate to assist any Series B Investor in obtaining any available exemption from or refund of any withholding or other tax imposed by any jurisdiction from time to time with respect to amounts distributable to such Series B Investor. The Company shall use reasonable efforts to make any filings, applications or elections reasonably necessary or appropriate to reduce the amount of tax withheld on behalf of any Series B Investor, and to receive refunds of tax withheld or paid, to the extent that the Company may reasonably and lawfully do so.

(g) Without the approval of the Series B Designees, the Company will not change its place of domicile other than to reincorporate (whether by merger, amalgamation, continuation or other means) in the State of Delaware.

ARTICLE VI. TRANSFER OF SHARES; LEGENDS

1. Restrictions on Transfer. Notwithstanding anything in this Agreement to the contrary, Registrable Shares shall not be Transferred unless either (i) they first shall have been registered under the Securities Act, or (ii) the Company first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Company (it being agreed that Testa, Hurwitz & Thibeault, LLP or Wilmer Cutler Pickering Hale and Dorr LLP shall be satisfactory counsel), to the effect that such Transfer is exempt from the registration requirements of the Securities Act. The Company is required to refuse to register any Transfer of the Registrable Shares not made in accordance with Regulation S or pursuant to an available exemption from registration under the Securities Act.

2. Exceptions to Restrictions on Transfer. Notwithstanding the foregoing, no registration or opinion of counsel shall be required for a Transfer without consideration by a holder of Registrable Shares

as to which such Transfer the provisions of Section 3 of Article III do not apply, provided the transferee agrees in writing to be subject to the terms of this Article VI to the same extent as if the transferee were an original holder of Registrable Shares hereunder.

3. Restrictive Legend. All certificates representing Voting Shares owned or hereafter acquired by the Shareholders or any Transferee of the Shareholders bound by this Agreement shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required hereunder or under any other agreement or applicable securities laws:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VOTING AGREEMENTS, RESTRICTIONS ON TRANSFER AND/OR OTHER TERMS AND CONDITIONS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT, AS AMENDED FROM TIME TO TIME, BY AND AMONG THE REGISTERED OWNER OF THE SHARES REPRESENTED BY THIS CERTIFICATE (OR HIS, HER OR ITS PREDECESSOR IN INTEREST), THE COMPANY AND CERTAIN OTHER SHAREHOLDERS OF THE COMPANY, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY."

ARTICLE VII. GENERAL

1. Bye-Laws. The provisions of this Agreement take precedent over the Bye-Laws of the Company. Should there be any inconsistency between the Bye-Laws and this Agreement, then each Shareholder shall use its best efforts, including but not limited to voting any Voting Shares held by such Shareholder, to amend the Bye-Laws so as to conform the provisions thereof to this Agreement.

2. Termination. Article II, Article III and Article V of this Agreement shall terminate in their entirety on the closing of an Initial Public Offering. The Company's obligation to register Registrable Shares under Article IV of this Agreement shall terminate upon the earlier of (i) seven years after the closing of the Initial Public Offering and (ii) such time as all of the Registrable Shares have been sold.

3. Transfer of Rights; Deemed Holdings.

(a) This Agreement, and the rights and obligations of the Shareholders hereunder, may be assigned by a Shareholder to any person or entity to which Voting Shares are Transferred by the Shareholder in compliance with the provisions of this Agreement, and such Transferee shall be deemed a "Shareholder" for purposes of this Agreement; provided that (i) the BMA consents to the transfer, (ii) the Transferee or Transferor provides written notice of such assignment to the Company and (iii) the Transferee agrees in writing to be bound by the terms hereof and further provided that, notwithstanding the foregoing, the rights of a Shareholder pursuant to Articles III and IV may only be assigned to any (A) Person or entity which immediately following such Transfer, holds 500,000 or more Voting Shares (as adjusted for share splits, share consolidations, share dividends and similar events) or (B) spouse or child of a Shareholder pursuant to the terms of such Shareholder's duly executed will.

(b) If a Shareholder shall have rights under this Agreement to the extent that such Shareholder holds a minimum number of shares, all shares held by such Shareholder's spouse, minor children, or trusts for the benefit of children and all shares held by any Affiliate of such Shareholder shall be aggregated with the shares held by such Shareholder for purposes of determining whether such minimum threshold has been met.

4. Severability. The provisions of this Agreement are severable, so that the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other term or provision of this Agreement, which shall remain in full force and effect.

5. Specific Performance. The Company and each Shareholder hereby agree and acknowledge that any breach of this Agreement would cause irreparable harm to the other parties hereto for which monetary damages would provide an inadequate remedy. Accordingly, and in addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, the Shareholders shall be entitled to seek specific performance of the agreements and obligations of the Company and the Shareholders hereunder and to such other injunctive or other equitable relief as may be granted by a court of competent jurisdiction.

6. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts, exclusive of its conflicts of law rules.

7. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be delivered by hand, reputable overnight courier service or mailed by first class certified or registered mail, return receipt requested, postage prepaid:

If to the Company, c/o VistaPrint USA, Inc., 100 Hayden Avenue, Lexington, MA 02421, Attention: President, or at such other address or addresses as may have been furnished in writing by the Company to the Series A Investors and the Series B Investors; with a copy to (i) the registered office of the Company in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda Attention: the Secretary and (ii) Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, MA 02109, Attention: Thomas S. Ward, Esq.; or

If to a Shareholder, at the address previously provided to the Company, or at such other address or addresses as may have been furnished to the Company in writing by such Shareholder.

Notices provided in accordance with this Article VII, Section 7 shall be deemed delivered upon personal delivery, one business day after delivery to a reputable overnight courier service or two business days after deposit in the mail.

8. Complete Agreement; Amendments.

(a) This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter, including, but not limited to, the Amended and Restated Investor Rights Agreement dated June 13, 2002, as amended by and among the Company, the Prior Investors and the Series A Investors. Each of the parties hereto hereby acknowledges and agrees that such agreements and understandings be and hereby are terminated in their entirety and all rights and obligations thereunder be and hereby are extinguished and of no further force or effect.

(b) No amendment, modification or termination of any provision of this Agreement shall be valid unless in writing and signed by the Company and the holders of more than 50% of the voting power of the Preference Shares then held by the Series B Investors; provided, that Articles I, II, III, IV, VI and VII may be amended, modified or terminated only if, in addition to such consent of the Series B Investors, the holders of more than 50% of the Voting Shares held by all Shareholders concur in such amendment, modification or termination. Except as otherwise expressly set forth in this Agreement, the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) (i) with respect to the rights of the Company, with the written consent of the Company, (ii) with respect to the rights of the Series B Investors, with the written consent of the holders of more than 50% of the then issued Voting Shares held by all such Series B Investors, (iii) with respect to the rights of the Prior Investors or the Series A Investors, exclusive of the rights set forth in Article V, Section 2, with the written consent of the holders of more than 50% of the then issued Voting Shares held by all such Prior Investors and Series A Investors voting together; (iv) with respect to the rights of the Prior Investors and Series A Investors set forth in of Article V, Section 2, with the written consent of holders of more than 50% of the then issued Voting Shares held by all such Prior Investors and Series A Investors voting separately; (v) with respect to the rights of the Pre-emptive Rights Holders set forth in Article III, Section 1, with the written consent of the holders of more than 50% of the then issued Voting

Shares held by all such Pre-emptive Rights Holders; or (vi) with respect to the rights of the Major Series B Holders set forth in Article III, Section 3, with the written consent of the holders of more than 50% of the then issued Voting Shares held by all such Major Series B Holders. In no event shall the rights of any Prior Investor, Series A Investor, Series B Investor or Major Series B Holder be amended or modified hereunder so as to adversely affect the rights or obligations of such Prior Investor, Series A Investor, Series B Investor or Major Series B Holder in a manner disproportionate to the effect of such amendment or modification upon any other Prior Investor, Series A Investor, Series B Investor or Major Series B Holder having similar rights and obligations, without the consent of such Prior Investor, Series A Investor, Series B Investor or Major Series B Holder, as the case may be. Any amendment, modification, termination or waiver effected in accordance with this Section 8(b) shall be binding upon each of the Shareholders regardless of whether such Shareholder consented to such amendment, modification, termination or waiver, and notice of any such amendment, modification, termination or waiver shall be promptly sent to each Shareholder that has not executed a consent relating to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

9. Pronouns. Whenever the content may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one Agreement binding on all the parties hereto.

11. Captions. Captions of sections have been added only for convenience and shall not be deemed to be a part of this Agreement.

[Remainder Of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Third Amended and Restated Investor Rights Agreement has been executed as of the date first written above.

COMPANY:

VISTAPRINT LIMITED

By: ______________________________
Name:
Title:

SHAREHOLDERS:

____
Robert Keane

HIGHLAND CAPITAL PARTNERS VI LIMITED PARTNERSHIP

By: Highland Management Partners VI Limited Partnership
By: Highland Management Partners VI, Inc.

By: ______________________________
Managing Director

HIGHLAND CAPITAL PARTNERS VI-B LIMITED PARTNERSHIP

By: Highland Management Partners VI Limited Partnership
By: Highland Management Partners VI, Inc.

By: ______________________________
Managing Director

HIGHLAND ENTREPRENEURS' FUND VI LIMITED PARTNERSHIP

By: HEF VI Limited Partnership
By: Highland Management Partners VI, Inc.

By: ______________________________
Managing Director

REVOLUTION PARTNERS, LLC

By: ______________________________
Name:
Title:

WESTPORT EQUITY PARTNERS CORP.

By: ____
Name:
Title:

____
George Overholser

THE NIGEL W. MORRIS TRUST

By: ____
Name:
Title:

HARBOURVEST PARTNERS VI-DIRECT FUND L.P.

By: HarbourVest VI-Direct Associates LLC
Its General Partner

By: HarbourVest Partners, LLC
Its Managing Member

By: ____
Name:
Title:

BANQUE POPULAIRE INNOVATION

By: ____
Name:
Title:

BANQUE POPULAIRE INNOVATION 2 FCPI

By: ____
Name:
Title:

BANQUE POPULAIRE INNOVATION 3 FCPI

By: ____
Name:
Title:

SPEF PRE-IPO EUROPEAN FUND

By: ______________________________
Name:
Title:

WINDOW TO WALL STREET INC.

By: ______________________________
Name:
Title:

WINDOW TO WALL STREET IV, LIMITED PARTNERSHIP

By: ______________________________
Name:
Title:

SOFINNOVA CAPITAL II FCPR

By: ______________________________
Name:
Title:

WINDSPEED VENTURES

By: ______________________________
Name:
Title:

MC EUROPEAN INVESTMENT PARTNERSHIP

By: ______________________________
Name:
Title:

SILVER FRANCE INVESTMENT LTD.

By: ______________________________
Name:
Title:

Kevin T. Keane

Patrick Mataix

Peter Franz Cremer

James S. Mulholland Jr.

Marie C. Flatness

TWICKLER 2004 ANNUITY TRUST

By:
Name:
Title:

BRUCE A. TWICKLER 2004 REVOCABLE TRUST

By:
Name:
Title:

Paul P. Huffard IV

IMAGINACTION S.A.

By:
Name:
Title:

Donald Savoie

DILEN SA

By:
Title:

Emma McQuillan

Taro Ikeba

HABERT DASSAULT FINANCE

By:
Title:

Benoit Habert

Mark Haynes

Phillip Dardier

Daniel Zumino

Jean-Marc Brunswick

Bruno Petit

Laurent Ryckelynck

BRAINBERRY SNC

By:
Title:

Helene Wintenberger

Gwyn Jones

INNOVAFRANCE FCPI

By:
Title:

INNOVAFRANCE 99 FCPI

By:
Title:

AVENIR FINANCE FCPR

By:
Title:

HEATHER K.L. MCEVOY KEANE IRREVOCABLE TRUST

By:
Title:

KEANE FAMILY IRREVOCABLE TRUST

By:
Title:

ROBERT S. KEANE 2003 IRREVOCABLE TRUST

By:
Title:

ROBERT AND HEATHER KEANE NEVIS TRUST

By:
Name:
Title:

ALISON R. KEANE & KEVIN R. KEANE JTWROS

____
Alison R. Keane

____
Kevin R. Keane

TREVOR M. KEANE UTMA NY

By: ____________________________________
Name: Kevin R. Keane
Title: Custodian

LILY A. KEANE UTMA NY

By: ____________________________________
Name: Kevin R. Keane
Title: Custodian

HENRY D. KEANE UTMA NY

By: ____________________________________
Name: Kevin R. Keane
Title: Custodian

NATHAN A. KEANE UTMA NY

By: ____________________________________
Name: Kevin R. Keane
Title: Custodian

WINDSPEED INVESTORS, L.P.

By: Windspeed Acquisition Fund GP, LLC
its General Partner

By: ____________________________________
Name:
Title:

MECHANIC BROCHAGE SAS

By: ____________________________________
Name:
Title:

AMENDMENT NO. 1 TO THIRD AMENDED AND
RESTATED INVESTOR RIGHTS AGREEMENT

This Amendment No. 1 to Third Amended and Restated Investor Rights Agreement (the "Amendment") is dated as of June __, 2005 and is by and among VistaPrint Limited, an exempted company registered in Bermuda (the "Company"), and the Shareholders (as such term is defined in the Third Amended and Restated Investor Rights Agreement dated as of August 30, 2004 by and among the Company and the other parties thereto, as amended (the "Investor Rights Agreement"). Capitalized terms used herein but not defined shall have the meanings given to them in the Investor Rights Agreement.

WHEREAS, the Company and the Shareholders desire to amend the Investor Rights Agreement as set forth herein.

NOW, THEREFORE, the undersigned hereby agree as follows:

1. Amendment to Definition of Initial Public Offering. The definition of "Initial Public Offering" set forth in Article I of the Investor Rights Agreement is hereby deleted in its entirety and replaced with the following:

'"Initial Public Offering" means the Company's initial firm commitment underwritten public offering of Common Shares at a price per share of at least $8.00 (subject to appropriate adjustment for share splits, share dividends, share consolidations or other similar recapitalizations affecting the number of issued Common Shares) pursuant to an effective Registration Statement resulting in gross proceeds to the Company of at least $35,000,000; provided, however, if the Initial Public Offering shall not have occurred by December 31, 2005, the price per share set forth in the foregoing clause shall be increased to $12.33 (subject to appropriate adjustment for share splits, share dividends, share consolidations or other similar recapitalizations affecting the number of issued Common Shares).'

2. Amendment to Deemed Holdings Provisions. Section 3 of Article VII of the Investor Rights Agreement is hereby amended by adding a new paragraph (c) as follows:

"(c) If a Shareholder shall have any rights under this Agreement that involve a pro rata allocation based on the number of shares held by such Shareholder, such Shareholder shall have the right to aggregate the shares held by such Shareholder's spouse, minor children, or trusts for the benefit of children and any shares held by any Affiliate of such Shareholder for purposes of determining the size of such pro rata allocation, and for purposes of the exercise of the rights in question may elect to divide the aggregate pro rata allocation among the shareholders so aggregated in such manner as the aggregated shareholders may agree. For example, if a Shareholder and an Affiliate each owned 0.5% of the Registrable Securities to be included in an incidental registration pursuant to Article IV Section 2 of this Agreement (or 1.0% of all Registrable Shares in the aggregate) and a limitation on the number of shares to be included in an offering pursuant to Article IV Section 2(b) were required such that each Shareholder and Other Holder would be entitled to register only three-fourths of the Registrable Shares requested to be registered, then the Shareholder and the Affiliate could elect to aggregate their pro rata allocation and register up to three-fourths of their aggregate holdings of shares pursuant to such registration statement (or 0.75% of the Registrable Shares to be included in the registration). This divided aggregate allocation amount could be allocated among either the Shareholder, the Affiliate or both in such proportion as the Shareholder and the Affiliate may agree (e.g., 0.60% of the shares to the Shareholder and 0.15% of the shares to the Affiliate or any other combination that would result in an aggregate of 0.75% of the Registrable Shares being included in the registration)."

3. Effectiveness. The terms and provisions of this Amendment shall be effective for all purposes upon the receipt of a telecopy by the Company or its counsel of signature pages from (i) the Company, (ii) the holders of more than 50% of the voting power of the Preference Shares then held by the Series B Investors and (iii) holders of at least 50% of the issued Voting Shares held by all Shareholders.

4. No Other Amendment. Except as amended hereby, the Investor Rights Agreement shall remain in full force and effect in accordance with its terms.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, exclusive of its choice of law and conflict of law rules.

Executed as a sealed instrument as of the date set forth above.

SHAREHOLDERS:

If an individual:

____
Signature

____
Print Name

If a corporation, partnership, trust or other non-individual signatory:

____
Name of Entity

By: ______________________________
Signature

Title: ______________________________

VISTAPRINT LIMITED

By: ______________________________
Helen Ann Chisholm
Secretary

INVENTION AND NON-DISCLOSURE AGREEMENT

This Agreement is made between **VistaPrint USA, Incorporated**, a Delaware corporation (hereinafter referred to collectively with its parent company, affiliates and subsidiaries as the “Company”), and __________________ (the “Employee”).

In consideration of the employment or the continued employment of the Employee by the Company, the Company and the Employee agree as follows:

1. Proprietary Information.

(a) The Employee agrees that all information, whether or not in writing, of a private, secret or confidential nature concerning the Company’s business, business relationships or financial affairs (collectively, “Proprietary Information”) is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include inventions, products, processes, methods, techniques, formulas, compositions, compounds, projects, developments, plans, research data, clinical data, financial data, personnel data, computer programs, customer and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. The Employee will not disclose any Proprietary Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the performance of his/her duties as an employee of the Company) without written approval by an officer of the Company, either during or after his/her employment with the Company, unless and until such Proprietary Information has become public knowledge without fault by the Employee.

(b) The Employee agrees that all files, letters, memoranda, reports, records, data, sketches, drawings, laboratory notebooks, program listings, or other written, photographic, or other tangible material containing Proprietary Information, whether created by the Employee or others, which shall come into his/her custody or possession, shall be and are the exclusive property of the Company to be used by the Employee only in the performance of his/her duties for the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Employee shall be delivered to the Company, upon the earlier of (i) a request by the Company or (ii) termination of his/her employment. After such delivery, the Employee shall not retain any such materials or copies thereof or any such tangible property.

(c) The Employee agrees that his/her obligation not to disclose or to use information and materials of the types set forth in paragraphs (a) and (b) above, and his/her obligation to return materials and tangible property, set forth in paragraph (b) above, also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Employee.

2. Developments.

(a) The Employee will make full and prompt disclosure to the Company of all inventions, improvements, discoveries, methods, developments, software, graphic designs and works of authorship, whether patentable or not, which are created, made, conceived or reduced to practice by him/her or under his/her direction or jointly with others during his/her employment by the Company, whether or not during normal working hours or on the premises of the Company (all of which are collectively referred to in this Agreement as “Developments”).

(b) The Employee agrees to assign and does hereby assign to the Company (or any person or entity designated by the Company) all his/her right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications. However, this paragraph 2(b) shall not apply to Developments which do not relate to the present or planned business or research and development of the Company and which are made and conceived by the Employee not during normal working hours, not on the Company's premises and not using the Company's tools, devices, equipment or Proprietary Information. The Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph 2(b) shall be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. The Employee also hereby waives all claims to moral rights in any Developments.

(c) The Employee agrees to cooperate fully with the Company, both during and after his/her employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments. The Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Development. The Employee further agrees that if the Company is unable, after reasonable effort, to secure the signature of the Employee on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of the Employee, and the Employee hereby irrevocably designates and appoints each executive officer of the Company as his/her agent and attorney-in-fact to execute any such papers on his/her behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

3. Other Agreements.

The Employee hereby represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his/her employment with the Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. The Employee further represents that his/her performance of all the terms of this Agreement and the performance of his/her duties as an employee of the Company do not and will not breach any agreement with any prior employer or other party to which the Employee is a party (including without limitation any nondisclosure or non-competition agreement), and that the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

4. United States Government Obligations.

The Employee acknowledges that the Company from time to time may have agreements with the other persons or with the United States Government, or agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Employee agrees to be bound by all such obligations and restrictions which are made known to the Employee and to take all action necessary to discharge the obligations of the Company under such agreements.

5. No Employment Contract.

The Employee understand that this Agreement does not constitute a contract of employment and does not imply that his/her employment will continue for any period of time.

6. Miscellaneous.

(a) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in his/her duties, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(c) This Agreement will be binding upon the Employee's heirs, executors and administrators and will inure to the benefit of the Company and its successors and assigns.

(d) No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(e) The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any subsidiary or affiliate thereof to whose employ the Employee may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

(f) The restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of any such breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall be entitled to specific performance and other injunctive relief.

(g) This Agreement is governed by and will be construed as a sealed instrument under and in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Employee each consents to the jurisdiction of such a court.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

VISTAPRINT USA, INCORPORATED

Date: __________ By: ______________________________

Date: __________ ______________________________

Exhibit 10.18

**VISTAPRINT USA, INC. CONFIDENTIAL INFORMATION
AND NON-COMPETITION AGREEMENT**

For good and valid consideration, the receipt and sufficiency of which I hereby acknowledge, VistaPrint USA, Inc. (the “Company”) and I hereby agree as follows:

1. *Definitions.*

For purpose of this agreement, the following terms shall have this following meaning:

(a) “Customer” shall mean any individual, firm, corporation, federal, state or other government agency or other entity (any of the foregoing being hereinafter referred to as “Person”) who purchased any of the Company’s products during the twelve month period immediately preceding the effective date by engagement as an employee or a consultant with the terminates, regardless of whether I induced or solicited such Person to give its patronage or business to the Company.

(b) “Partner” shall mean any alliance, affiliate, distributor, partner, or other third parties with whom the Company identifies, markets to or serves Customers.

(c) “Prospective Customer” and “Prospective Partner” shall mean any Person with whom or which negotiations or discussions occurred during the 90 day period immediately preceding the effective date my engagement as an employee or consultant with the Company terminates, concerning the purchase or joint marketing of any of the Company’s products by such Person or by such Person’s Customers, regardless of whether I solicited such Person to give its patronage or business to the Company.

(d) “Competing Business” shall mean any business with offices in the United States, The United Kingdom, France or Germany, which provides commercial printing products, such as business cards, stationary, brochures, presentation folders, sell sheets, postcards or the like, through the use of Internet based technology. By example, some of the Company’s competitors include iPrint.com, Imagex.com, Kinko’s, Easiset.com, NewBeginnings.com, Printing.com, and Printonthenet.com.

2. *Company’s Business Operations.*

The Company’s business operations focus on providing a wide array of print products used by businesses and institutions of all types, which products employ advanced Internet-based technology and processes. The Company has patents pending worldwide on certain aspects of technology, which is collectively known as and will hereinafter be referred to as the “VistaPrint Technology.” The Company has offices in the United States, France, German and the United Kingdom and markets and sells its products both nationally and internationally.

Due to the highly competitive nature of the e-commerce enabled printing industry and market in which the Company operates, I understand that the protections afforded to the Company by this Agreement, including but not limited to the protection of its Customers, Partners and other proprietary information, are critical to the success of the Company. I further recognize that the temporary restrictions imposed by this Agreement upon my ability to solicit Customers or Partners in competition with the Company, or to become employed by a competing business, are reasonable and necessary to protect the Company in this highly competitive marketplace.

3. *Proprietary Information.*

I recognize that my relationship with the company is one of high trust and confidence by reason of my access to and contact with the trade secrets and confidential and proprietary information of the Company. I acknowledge that the identity of the Company’s Customers and Partners as well as the suppliers who provide the Company with operational support are deemed to be confidential by the Company. I shall use my best efforts to protect any and all confidential, proprietary, or secret information relating to the products, services, Customers, or business operations (including but not limited to all

VistaPrint Technology and other processes and systems used by the Company), or activities of the Company (collectively, Proprietary Information”). I shall not during my engagement as an employee or consultant by the Company or at any time thereafter, disclose to others or use for my own benefit or for the benefit of another any Proprietary Information (whether or not learned, obtained or developed solely by me or jointly with others). My undertakings and obligations under this section 3 shall not apply, however, to any such information that : (i) is or becomes in the public domain through no action or failure to act on my part, (ii) is generally disclosed to third parties by the Company without restrictions on such third parties or (iii) is approved for release by written authorization of the President of the Company. Upon termination of my engagement or at any other time upon request, I shall promptly deliver to the Company all Proprietary Information and all notes, handbooks, manuals, memoranda, notebooks, drawings, records, files, electronic data, and other documents (and all copies or reciprocations of such materials) in my possession or under the my control, whether prepared by me or others that are or that contain Proprietary Information or other information or material that is secret, confidential, or proprietary to the Company, all of which I acknowledge is the sole property of the Company.

4. *Other Obligations.*

I acknowledge that the Company from time to time may have agreements with other persons or entities or with the U.S. Government, or agencies thereof, that impose obligations or restrictions on the Company regarding the confidential nature of such work. I agree to be bound by all such obligations of the company, including but not limited to the execution of such Non-Disclosure Agreements as may be required by those other entities.

5. *Nonsolicitation.*

During the course of my engagement as an employee or consultant with the Company and for a period of one (1) year after the termination of my engagement with Company for any reason whatsoever, I shall not, otherwise than on behalf of the company, directly or indirectly as employee, owner, consultant, officer, director or partner, through stock ownership, investment of capital, lending of money or property, rendering of services or otherwise, either alone or in association with others, or through family members, (i) solicit any of the employees of the Company to leave the employ of the Company, (ii) solicit any Customer or Prospective Customer for any purpose that could reasonable considered to be competitive to the Company, or (iii) solicit any Partner or Prospective Partner for any purpose that would be competitive with solicitations of such Partners by the Company.

6. *Noncompetition.*

(a) During the course of my engagement as an employee or consultant with the Company, and for a period of 180 days after the termination of my employment with the Company for any reason whatsoever, I shall not, without the express written consent of the Company engage or become interested, directly or indirectly, as employee, owner, consultant, officer, director, or partner, through stock ownership, investment of capital, lending of money or property, rendering of services or otherwise, either alone or in association with others, or through family members, in the operation of any Competing Business (as defined in Section 1(d)) otherwise than on behalf of the Company.

(b) My holding of any investment in any business or enterprise other than the Company shall not be deemed to be a violation of this section 5 if such investment does not constitute over 5 percent of the outstanding issue of such security and I do not otherwise accept employment with, act as a consultant to, become an officer, director or partner of, or otherwise become actively associated with the issuer of such security.

7. *Reasonableness.*

I recognize, acknowledge and agree that the company engages in extensive marketing and conducts business throughout the world and that the foregoing limitations are reasonable and properly required for the adequate protection of the Company’s business and do not preclude me from pursuing my

livelihood. However, if any such limitation is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or on too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic areas as to which it may be enforceable.

8. *Breach.*

If I violate any provision of this Agreement, then the time limitations set forth in this Agreement shall be extended for a period of time equal to the period of time during which such breach occurs, and, in the event the Company is required to seek relief from such breach before any court, board or other tribunal, then the time limitations shall be extended for a period of time of time equal to the pendency of such proceedings, including all appeals. In the event the Company is required to take any action to enforce any provision of this agreement, and provided that the Company prevails in any such action, then I shall be liable for the Company's reasonable expenses, including attorneys fees, associated with any such action.

9. *Liquidated Damages.*

I understand that in the event I breach any of the non-solicitation, nondisclosure, or non-competition provisions of this Agreement, the monetary damages which the Company will sustain may be difficult to ascertain. I hereby agree that in the event of any such breach on my part, that I will be liable to the Company for liquidated damages in the amount of $25,000.00. I hereby acknowledge that said damages are reasonable, do not constitute a penalty, and I further agree that I will not contest the reasonableness of said liquidated damages in any such action commenced by either party with respect to this Agreement.

10. *Equitable Relief.*

I acknowledge that any breach of this Agreement by me may give rise to irreparable injury to the Company, which may not be adequately compensated by damages. Accordingly, in the event of a breach or threatened breach of any Sections 3 through 6 of this Agreement by me, the Company shall have, in addition to any remedies it may have at law, the right to an injunction or other equitable relief to prevent the violation of its rights hereunder.

11. *Miscellaneous.*

(a) Any action or proceeding brought by either party against the other arising out of or related to this Agreement shall be brought only in a state or federal court of competent jurisdiction located within the Commonwealth of Massachusetts, and the parties hereby consent to the personal jurisdiction of such courts.

(b) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(c) This Agreement supersedes all previous agreements, written or oral, between the Company and me relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by and agreement in writing signed by the Company and me. I agree that any subsequent change or changes in the scope of or compensation for my engagement with the Company, the duration of my engagement with the Company, or the reasons for the cessation or termination of my engagement with the Company shall not affect the validity or scope of this Agreement.

(d) No delay or omission by the Company in exercising any rights under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

(e) I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate or successor thereof without the necessity for any separate execution of this Agreement in favor of such parent, subsidiary or affiliate.

(f) I acknowledge and agree that the covenants made by me under this Agreement are to be construed as independent agreements on my part, and the existence of any claims or causes of action which I might have against the Company shall not constitute a defense to the enforcement by the Company or its assigns of the provisions of this Agreement.

(g) I acknowledge that my execution of this Agreement is supported by adequate consideration, including but not limited to the commencement and continuation of my employment with the Company.

(h) I acknowledge that I have had the opportunity to consult with legal counsel of my own choosing prior to my execution of this Agreement, and I understand the legal significance of this representation.

(i) This Agreement is governed by the laws of the Commonwealth of Massachusetts without giving effect to the conflict of laws provisions thereof.

(j) This Agreement shall ensure to the benefit of the Company's successors, assigns, subsidiaries and affiliates.

Executed as a document under seal on the dates as below appear.

______________________________ Date: __________

Signature:

Agreed to and Accepted by VistaPrint USA, Inc.

By: ______________________________ Date: __________

Title: ______________________________

Exhibit 10.19

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Agreement is made between VistaPrint USA, Inc., a Delaware corporation (hereinafter referred to collectively with its parent company, affiliates and subsidiaries as the "Company"), and **Paul Flanagan** (the "Employee")**.**

For good consideration and in consideration of the employment or continued employment of the Employee by the Company, the Employee and the Company agree as follows:

1. Non-Competition and Non-Solicitation. While the Employee is employed by the Company and for a period of one year after the termination or cessation of such employment for any reason, the Employee will not directly or indirectly:

(a) Engage in any business or enterprise (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 1% of the outstanding stock of a publicly-held company) that is competitive with the Company's business, including but not limited to any business or enterprise that develops, manufactures, markets, or sells any product or service that competes with any product or service developed, manufactured, marketed, sold or provided, or planned to be developed, manufactured, marketed, sold or provided, by the Company while the Employee was employed by the Company;

(b) Either alone or in association with others, sell or attempt to sell to any person or entity that was, or to whom the Company had made or received a proposal to become, a customer or client of the Company at any time during the term of the Employee's employment with the Company, any products or services which are competitive with any products or services developed, manufactured, marketed, sold or provided by the Company; or

(c) Either alone or in association with others (i) solicit, or permit any organization directly or indirectly controlled by the Employee to solicit, any employee of the Company to leave the employ of the Company, or (ii) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by the Employee to solicit for employment, hire or engage as an independent contractor, any person who was employed by the Company at the time of the termination or cessation of the Employee's employment with the Company; provided, that this clause (ii) shall not apply to any individual whose employment with the Company has been terminated for a period of six months or longer.

2. Miscellaneous.

(a) Extension. If the Employee violates the provisions of Section 1, the Employee shall continue to be bound by the restrictions set forth in Section 1 until a period of one year has expired without any violation of such provisions.

(b) Not Employment Contract. The Employee acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will continue his/her employment for any period of time and does not change the at-will nature of his/her employment.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business, provided, however, that the obligations of the Employee are personal shall not be assigned by him or her. Notwithstanding the foregoing, if the Company is merged with or into a third party which is engaged in multiple lines of business, or if a third party engaged in multiple lines of business succeeds to the Company's assets or business, then for purposes of Section 1(a), the term "Company" shall mean and refer to the business

of the Company as it existed immediately prior to such event and as it subsequently develops and not to the third party's other businesses.

(d) Interpretation. If any restriction set forth in Section 1 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

(e) Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(f) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(g) Equitable Remedies. The restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Employee each consents to the jurisdiction of such a court. The Company and the Employee each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

(i) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Employee.

(j) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

VISTAPRINT USA, INC.

Date: 2/23/04

By: /s/ Robert S. Keane

Robert Keane, President & CEO

Date: 2/23/04

/s/ Paul C. Flanagan

Paul Flanagan

Exhibit 10.20

VISTAPRINT LIMITED

Restricted Share Agreement
Granted Under The 2005 Equity Incentive Plan

Pursuant to the authority delegated by the Board of Directors of VistaPrint Limited, a Bermuda corporation (the "Company"), to VistaPrint USA, Incorporated, a Delaware corporation ("VistaPrint USA") pursuant to Section 3 of the 2005 Equity Incentive Plan, the Company and [ ] (the "Participant") enter into this Agreement, made this ____ day of __________, 200[ ].

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Purchase of Shares.

The Company shall issue and sell to the Participant, and the Participant shall purchase from the Company, subject to the terms and conditions set forth in this Agreement and in the Company's 2005 Equity Incentive Plan (the "Plan"), ______ Common Shares (the "Shares") of the Company, $0.001 par value per share, at a purchase price of $[ ] per share. The aggregate purchase price for the Shares shall be paid by the Participant by check payable to the order of the Company or such other method as may be acceptable to the Company. Upon receipt by the Company of payment for the Shares, the Company shall issue to the Participant one or more certificates in the name of the Participant for that number of Shares purchased by the Participant. The Participant agrees that the Shares shall be subject to the purchase option set forth in Section 2 of this Agreement and the restrictions on transfer set forth in Section 4 of this Agreement.

2. Purchase Option.

(a) In the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, prior to __________, 20[ ], the Company shall have the right and option (the "Purchase Option") to purchase from the Participant, for a sum of $[ ] per share (the "Option Price"), some or all of the Unvested Shares (as defined below).

"Unvested Shares" means the total number of Shares multiplied by the Applicable Percentage at the time the Purchase Option becomes exercisable by the Company. The "Applicable Percentage" shall be (i) 100% during the 12-month period ending __________, 200_, (ii) [75%] less [6.25%] for each three months of employment completed by the Participant with the Company from and after __________, 200_, and (iii) zero on or after __________, 200__.

(b) If the Participant is employed by a parent or subsidiary of the Company, any references in this Agreement to employment by or with the Company or termination of employment by or with the Company shall instead be deemed to refer to such parent or subsidiary.

3. Exercise of Purchase Option and Closing.

(a) The Company may exercise the Purchase Option by delivering or mailing to the Participant (or his estate), within 90 days after the termination of the employment of the Participant with the Company, a written notice of exercise of the Purchase Option. Such notice shall specify the number of Shares to be purchased. If and to the extent the Purchase Option is not so exercised by the giving of such a notice within such 90-day period, the Purchase Option shall automatically expire and terminate effective upon the expiration of such 90-day period.

(b) Within 10 days after delivery to the Participant of the Company's notice of the exercise of the Purchase Option pursuant to subsection (a) above, the Participant (or his estate) shall, pursuant to the provisions of the Joint Escrow Instructions referred to in Section 6 below, tender to the Company at its principal offices the certificate or certificates representing the Shares which the Company has elected to purchase in accordance with the terms of this Agreement, duly endorsed in blank or with duly endorsed stock powers attached thereto, all in form suitable for the transfer of such Shares to the Company. Promptly following its receipt of such certificate or certificates, the Company shall pay to the Participant the aggregate Option Price for such Shares (provided that any delay in making such payment shall not invalidate the Company's exercise of the Purchase Option with respect to such Shares).

(c) After the time at which any Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Shares.

(d) The Option Price may be payable, at the option of the Company, in cancellation of all or a portion of any outstanding indebtedness of the Participant to the Company or in cash (by check) or both.

(e) The Company shall not purchase any fraction of a Share upon exercise of the Purchase Option, and any fraction of a Share resulting from a computation made pursuant to Section 2 of this Agreement shall be rounded to the nearest whole Share (with any one-half Share being rounded upward).

(f) The Company may assign its Purchase Option to one or more persons or entities.

4. Restrictions on Transfer. The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any Shares, or any interest therein, that are subject to the Purchase Option, except that the Participant may transfer such Shares (i) to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in this Section 4 and the Purchase Option) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement or (ii) as part of the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation), provided that, in accordance with the Plan, the securities or other property received by the Participant in connection with such transaction shall remain subject to this Agreement.

5. Escrow.

The Participant shall, upon the execution of this Agreement, execute Joint Escrow Instructions in the form attached to this Agreement as Exhibit A. The Joint Escrow Instructions shall be delivered to the Secretary of the Company, as escrow agent thereunder. The Participant shall deliver to such escrow agent a stock assignment duly endorsed in blank, in the form attached to this Agreement as Exhibit B, and hereby instructs the Company to deliver to such escrow agent, on behalf of the Participant, the certificate(s) evidencing the Shares issued hereunder. Such materials shall be held by such escrow agent pursuant to the terms of such Joint Escrow Instructions.

6. Restrictive Legends.

All certificates representing Shares shall have affixed thereto legends in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

"The shares of stock represented by this certificate are subject to restrictions on transfer and an option to purchase set forth in a certain Restricted Share Agreement between the corporation and the registered owner of these shares (or his predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation."

7. Provisions of the Plan.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) Upon the occurrence of a Reorganization Event or Change in Control Event (each as defined in the Plan), the repurchase and other rights relating to the Shares hereunder shall be subject to, and shall be treated in accordance with the provisions of Section 8(c)(3) of the Plan.

8. Withholding Taxes; Section 83(b) Election **[Applicable to Participant's Subject to United States Taxation]**.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the purchase of the Shares by the Participant or the lapse of the Purchase Option.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company or any subsidiary of the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. The Participant understands that it may be beneficial in many circumstances to elect to be taxed at the time the Shares are purchased rather than when and as the Company's Purchase Option expires by filing an election under Section 83(b) of the Internal Revenue Code of 1986 with the I.R.S. within 30 days from the date of purchase.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S OR ANY SUBSIDIARY OF THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF.

9. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing service as an employee at

the will of VistaPrint USA (not through the act of being hired or purchasing shares hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) 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, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or two days after deposit with a reputable international overnight courier, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 11(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of Bermuda without regard to any applicable conflicts of laws.

(j) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is fully aware of the legal and binding effect of this Agreement; and (v) understands that the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, is acting as counsel to the Company in connection with the transactions contemplated by the Agreement, and is not acting as counsel for the Participant.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by VistaPrint USA and the Participant has executed this Agreement as of the day and year first above written.

VISTAPRINT USA, INCORPORATED

____

Name:
Title:

PARTICIPANT

____

Name:
Title:

Exhibit A

VistaPrint Limited

Joint Escrow Instructions

__________, [   ]

[Secretary]
VistaPrint Limited
Canon’s Court
22 Victoria Street
Hamilton HM 12
Bermuda

Dear Sir/Madam:

As Escrow Agent for VistaPrint Limited, a Bermuda corporation, and its successors in interest under the Restricted Share Agreement (the “Agreement”) of even date herewith, to which a copy of these Joint Escrow Instructions is attached (the “Company”), and the undersigned person (“Holder”), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Agreement in accordance with the following instructions:

1. Appointment. Holder irrevocably authorizes the Company to deposit with you any certificates evidencing Shares (as defined in the Agreement) to be held by you hereunder and any additions and substitutions to said Shares. For purposes of these Joint Escrow Instructions, “Shares” shall be deemed to include any additional or substitute property. Holder does hereby irrevocably constitute and appoint you as his attorney-in-fact and agent for the term of this escrow to execute with respect to such Shares all documents necessary or appropriate to make such Shares negotiable and to complete any transaction herein contemplated. Subject to the provisions of this Section 1 and the terms of the Agreement, Holder shall exercise all rights and privileges of a stockholder of the Company while the Shares are held by you.

2. Closing of Purchase.

(a) Upon any purchase by the Company of the Shares pursuant to the Agreement, the Company shall give to Holder and you a written notice specifying the purchase price for the Shares, as determined pursuant to the Agreement, and the time for a closing hereunder (the “Closing”) at the principal office of the Company. Holder and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

(b) At the Closing, you are directed (i) to date the stock assignment form or forms necessary for the transfer of the Shares, (ii) to fill in on such form or forms the number of Shares being transferred, and (iii) to deliver same, together with the certificate or certificates evidencing the Shares to be transferred, to the Company against the simultaneous delivery to you of the purchase price for the Shares being purchased pursuant to the Agreement.

3. Withdrawal. The Holder shall have the right to withdraw from this escrow any Shares as to which the Purchase Option (as defined in the Agreement) has terminated or expired.

4. Duties of Escrow Agent.

(a) Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

(b) You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact of Holder while acting in good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

(c) You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or entity, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. If you are uncertain of any actions to be taken or instructions to be followed, you may refuse to act in the absence of an order, judgment or decrees of a court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person or entity, by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(d) You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

(e) You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder and may rely upon the advice of such counsel.

(f) Your rights and responsibilities as Escrow Agent hereunder shall terminate if (i) you cease to be Secretary of the Company or (ii) you resign by written notice to each party. In the event of a termination under clause (i), your successor as Secretary shall become Escrow Agent hereunder; in the event of a termination under clause (ii), the Company shall appoint a successor Escrow Agent hereunder.

(g) If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

(h) It is understood and agreed that if you believe a dispute has arisen with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

(i) These Joint Escrow Instructions set forth your sole duties with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into these Joint Escrow Instructions against you.

(j) The Company shall indemnify you and hold you harmless against any and all damages, losses, liabilities, costs, and expenses, including attorneys' fees and disbursements, (including without limitation the fees of counsel retained pursuant to Section 4(e) above), for anything done or omitted to be done by you as Escrow Agent in connection with this Agreement or the performance of your duties hereunder, except such as shall result from your gross negligence or willful misconduct.

5. Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or two days after deposit with a reputable international overnight courier, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

COMPANY:	Notices to the Company shall be sent to the address set forth in the salutation hereto, Attn: [Secretary]
HOLDER:	Notices to Holder shall be sent to the address set forth below Holder's signature below.
ESCROW AGENT:	Notices to the Escrow Agent shall be sent to the address set forth in the salutation hereto.

6. Miscellaneous.

(a) By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions, and you do not become a party to the Agreement.

(b) This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Very truly yours,

IN WITNESS WHEREOF, the Company and the Participant has caused these Joint Escrow Instructions to be executed as of the day and year first above written.

VISTAPRINT LIMITED

____

Name:
Title:

PARTICIPANT

____
Name:
Title:

Address: ______________________________
____

Date Signed: _________________

ESCROW AGENT:

____

Exhibit B

(SHARE ASSIGNMENT SEPARATE FROM CERTIFICATE)

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto ________________ (______) Common Shares, $0.001 par value per share, of VistaPrint Limited (the "Corporation") standing in my name on the books of the Corporation represented by Certificate(s) Number ______ herewith, and do hereby irrevocably constitute and appoint ________________ attorney to transfer the said stock on the books of the Corporation with full power of substitution in the premises.

Dated: __________________

IN PRESENCE OF

____

____

____

NOTICE: The signature(s) to this assignment must correspond with (a) the name as written upon the face of the certificate or (b) the duly authorized representative of trusts or other entities, in every particular, without alteration, enlargement, or any change whatever and must be guaranteed by a commercial bank, trust company or member firm of the Boston, New York or Midwest Stock Exchange.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the captions “Selected Consolidated Financial Data” and “Experts” and to the use of our report dated July 22, 2005, in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-125470) and related Prospectus of VistaPrint Limited for the registration of its common shares.

/s/ Ernst & Young LLP

Boston, Massachusetts
August 1, 2005

WILMER CUTLER PICKERING
HALE AND DORR LLP

AUGUST 4, 2005

60 STATE STREET
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Securities and Exchange Commission
Division of Corporation Finance
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549
Mail Stop 7010

Attention: PamelaA. Long, Assistant Director
AndrewP. Schoeffler, Esq.

Re: VistaPrint Limited
Registration Statement on Form S-1
Filed June 3, 2005
File No. 333-125470

Ladies and Gentlemen:

On behalf of VistaPrint Limited (“VistaPrint” or the “Company”), submitted herewith for filing is Amendment No. 1 (“Amendment No. 1”) to the Registration Statement referenced above (the “Registration Statement”). This Amendment No. 1 is being filed in response to comments contained in a letter dated June 28, 2005 (the “Letter”) from Pamela A. Long, Assistant Director, of the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) to Robert S. Keane, Chief Executive Officer of VistaPrint. The responses contained herein are based upon information provided to Wilmer Cutler Pickering Hale and Dorr LLP by the Company. The responses are keyed to the numbering of the comments in the Letter and to the headings used in the Letter. In most instances, the Company has responded to the comments in the Letter by making changes to the disclosure set forth in Amendment No. 1.

General

Comment:

1. *Please be advised that we may have additional comments on your registration statement after you file a pre-effective amendment containing pricing-related information. Since this information affects a number of disclosure items, you should allow a reasonable time for our review prior to requesting acceleration. In the course of our review we may raise issues relating to matters we had not previously commented upon. In addition, please be advised that you may not circulate copies of your prospectus until you have included an*

estimated price range and all other information required by the federal securities laws, except information you may exclude in reliance upon Rule 430A of Regulation C.

Response: The Company acknowledges that once a price range is provided in the prospectus, the Staff may have further comment. The Company further acknowledges that it may not circulate copies of the prospectus until it includes an estimated price range and all other information required by the federal securities laws, except information the Company may exclude in reliance upon Rule 430A of Regulation C.

Comment:

2. *Please provide us with copies of any artwork or other graphics you intend to use in your prospectus. Please be advised that we may have comments and you may want to consider waiting for our comments before printing and circulating these materials.*

Response: The Registration Statement has been revised to include the graphics that the Company intends to use in the prospectus. Please see the inside cover pages to the prospectus.

Comment:

3. *It appears that the conversion features of the Series B Preferred Stock may not result in a one-to-one conversion of the Series B Preferred Stock into common stock. In this regard, we note the disclosure in the first full paragraph on page F-26. Please discuss these conversion features and the potential impact if your offering price is either less than $10 but more than $8 per share or less than $8 per share, as well as the impact if the gross proceeds are less than $35 million. Please also add risk factor disclosure regarding the risks associated with these conversion features. Please also comply with this comment with respect to the termination of certain provisions of the investor rights agreement.*

Response: The Registration Statement has been revised on pages 4, 6, 7, 25, 26, 30, 31, 32, 33, 34, F-3, F-4, F-6, F-8 and F-15 to discuss the conversion features of the preferred stock and to disclose that the conversion ratio may change if the offering price is less than $10.00 per share or greater than $8.00 per share. The Company does not intend to undertake this offering if the offering price is less than $8.00 or the gross proceeds of the offering are less than $35 million. The Company undertakes that it will not do so without filing a further amendment to the Registration Statement to disclose the impact of such an offering, and circulating a preliminary prospectus with such additional disclosure. As a result, the Company believes it is not necessary to include disclosure with respect to the consequences of such an offering on the conversion features of the preferred stock or with respect to the failure of certain provisions of the investor rights agreement to terminate in such an offering.

Cover Page of Registration Statement

Comment:

4. *We note that you state that your SIC code number is 2759. It appears from our records that your SIC code number is 2750. Please ensure that all future filings are filed under the correct SIC code number.*

Response: The Cover Page of the Registration Statement has been revised in response to the Staff's comment.

Inside Front Cover Page of Prospectus, page I

Comment:

5. *We note the statement in second sentence of the second paragraph that you do not guarantee and that you have not independently verified certain information contained in your prospectus. We also note the statement in the third sentence of the second paragraph that investors should not place undue reliance on this information. Please note that you are responsible for the entire content of your prospectus and cannot include language that may be interpreted as a disclaimer of the information contained in your prospectus. Please delete these statements.*

Response: The Registration Statement has been revised on page i in response to the Staff's comment.

Prospectus Summary, page 1

Our Business, page 1

Overview, page 1

Comment:

6. *Please explain the basis for your statement that you are a leading online supplier of graphic design services.*

Response: According to an analysis performed by Media Metrix of site traffic for websites which includes sites for online suppliers of graphic design services in July 2005, the Company's websites have an average of 3.92 million unique site visitors per month. Also included in the analysis were iPrint.com and Print for Less, the only other two online suppliers of graphic design services cited in the analysis, which had an average of 163,000 and 64,000 unique visitors per month, respectively. Other graphic design firms known to the Company that offer online graphic design services comparable to the Company do not have site traffic large enough to be tracked by third party research firms such as Media Metrix.

Industry Background, page 1

Comment:

7. *Please identify the organization you refer to as "IDC."*

Response: The Registration Statement has been revised on pages 1 and 53 in response to the Staff's comment.

Comment:

8. *It does not appear that there is a correlation between the statistics you cite with respect to total online consumer spending and the size of your industry. Please either delete this statistic or explain the correlation.*

Response: This reference has been removed from the Registration Statement.

Risk Factors, page 7

Comment:

9. *We note the disclosure in the third, fourth and fifth sentences of the introductory paragraph that there are other risks and uncertainties that you face and that there may be other risks of which you are unaware. Please delete this disclosure. You must disclose all of the risks you believe are material at this time.*

Response: The Registration Statement has been revised on page 8 in response to the Staff's comment.

Comment:

10. *Item 503(c) of Regulation S-K states that issuers should not "present risk factors that could apply to any issuer or any offering." It appears that several of the risk factors in this section could apply to nearly any issuer in your industry and other industries. See, for example and without limitation, risk factors three, seven, 16, 17, 19, 20, 21 and 26. Please explain how each of these risk factors specifically applies to your company and/or your offering or delete it.*

Response: The Registration Statement has been revised on pages 9, 12, 15, 16, 17, 19 and 20 in response to the Staff's comment.

Comment:

11. *The subheadings in this section should clearly and succinctly convey the actual risk to an investor and not merely state a fact about your business or describe a generic effect on your company. Please carefully review each subheading with this comment in mind and make revisions as appropriate. See, for example and without limitation, risk factors one, two, four, 15, 18, 22, 24, 28 and 29.*

Response: The Registration Statement has been revised on pages 8, 9, 12, 15, 16, 17, 19, 20, 21, 23 and 26 in response to the Staff's comment.

Comment:

12. *Please revise risk factors 10 through 14 to eliminate redundancies regarding the risks to your business from interrupted operations.*

Response: The Registration Statement has been revised on pages 14 and 15 in response to the Staff's comment.

We are currently dependent on a single supplier and our newly constructed ..., page 8

Comment:

13. *Please describe in greater detail the risks associated with your dependence on a single supplier. In addition, please explain the risk associated with the affiliate relationships discussed in the third paragraph of this risk factor.*

Response: The Registration Statement has been revised on pages 9 and 10 in response to the Staff's comment.

We have incurred operating losses in the past and may not be able to sustain ..., page 9

Comment:

14. *The risks described in the fourth sentence and in the fifth and sixth sentences of this risk factor are significant risks that should be assigned their own descriptive subheadings. Please revise accordingly. Please also ensure that the risk factors clearly explain how each risk specifically applies to your company.*

Response: The Registration Statement has been revised on pages 10 and 11 in response to the Staff's comment.

If we are unable to manage challenges associated with our international ..., page 14

Comment:

15. *Please disclose the percentage of your revenues derived from your international operations.*

Response: The Registration Statement has been revised on page 16 in response to the Staff's comment.

Legislation regarding copyright protection and/or content interdiction could ..., page 18

Comment:

16. *The disclosure in this risk factor does not appear to address the risk described in the subheading. Please revise accordingly.*

Response: The Registration Statement has been revised on page 20 in response to the Staff's comment.

A percentage of our revenues are derived from offers made to our customers ..., page 18

Comment:

17. *Please disclose the percentage of your revenues derived from click-through fees. In addition, please describe in greater detail the reasons why the practices of the third parties are subject to consumer complaints and litigation.*

Response: The Registration Statement has been revised on pages 20 and 21 in response to the Staff's comment.

Comment:

18. *Please delete the third sentence of this risk factor since mitigating language is inappropriate in risk factor disclosure.*

Response: The Registration Statement has been revised on page 20 in response to the Staff's comment.

Our practice of offering free products and services could be subject to ..., page 18

Comment:

19. *Please explain in greater detail the reasons why your offers of free products and services could be challenged. For example, why did shipping and handling fees allegedly violate California law?*

Response: The Registration Statement has been revised on page 21 in response to the Staff's comment.

If a United States shareholder acquires 10% or more of our common shares ..., page 21

Comment:

20. *Please clarify whether you are currently a controlled foreign corporation.*

Response: The Registration Statement has been revised on page 24 in response to the Staff's comment.

Anti-takeover provisions in our charter documents and under Bermuda law ..., page 22

Insiders will continue to have substantial control over VistaPrint after this ..., page 24

Comment:

21. *Please revise these risk factors to disclose the actual risk to an investor, namely the risk that the anti-takeover provisions and/or controlling security holders may prevent or frustrate attempts to effect a transaction that is in the best interests of your minority security holders.*

Response: The Registration Statement has been revised on page 27 in response to the Staff's comment.

Special Note Regarding Forward-Looking Statements, page 25

Comment:

22. *Section 21E(b)(2)(D) of the Exchange Act expressly states that the safe harbor does not apply to statements made in connection with an initial public offering. Please either delete the reference to Section 21E of the Exchange Act or make clear that the safe harbor does not apply to your offering.*

Response: The Registration Statement has been revised on page 28 in response to the Staff's comment.

Use of Proceeds, page 26

Comment:

23. *Please quantify the approximate dollar amounts that you intend to use for each of the three purposes you have identified. See Item 504 of Regulation S-K.*

Response: The Registration Statement has been revised on page 29 in response to the Staff's comment.

Comment:

24. *We note your statement that management will retain broad discretion in the allocation and use of the proceeds of this offering. Please be advised that while you may retain the right to change your use of proceeds, you must specifically discuss the contingencies that would cause you to change your use of proceeds and describe the alternatives to these uses. See Instruction 7 to Item 504 of Regulation S-K. Please revise your disclosure to discuss these specific contingencies and alternatives.*

Response: The Registration Statement has been revised on page 29 in response to the Staff's comment.

Dilution, page 28

Comment:

25. *We note your disclosure in the first paragraph on page 29. The comparative table you provide at the bottom of page 28 should include shares subject to outstanding options that are held by officers, directors and affiliated persons. The comparison includes shares that these persons have a right to acquire, as well as shares they already own.*

Response: The Registration Statement has been revised on page 32 in response to the Staff's comment.

Comment:

26. *We note your disclosure in the second paragraph on page 29. Please revise this disclosure to include all options granted subsequent to March 31, 2005.*

Response: The Registration Statement has been revised on page 32 in response to the Staff's comment.

Comment:

27. *Please tell us how you calculated or determined the amount of $68,403,596 of consideration paid by your existing security holders as disclosed in the table at the bottom of page 28.*

Response: The calculation of the total consideration received by the Company for shares outstanding at March 31, 2005 is detailed in the table below.

Consideration by existing shareholders:

As of March 31, 2005

	Shares	Weighted Average Price Paid	Total Consideration
Series A	9,845,849	$ 1.30	12,799,604
Series B	12,874,694	$ 4.11	52,914,992
Common Shares	11,374,393	$ 0.24	2,689,000
Total			68,403,596

The price per share paid for the Series A preferred shares was $1.30 and the price per share paid for the Series B preferred shares was $4.11. These are the prices at which all shares of each respective series were sold to investors. The value of the consideration paid for the outstanding common shares is the carrying value of the par value of the common shares plus the additional paid in capital value of common shares issued, as reflected on the Company's balance sheet.

Management's Discussion and Analysis of Financial Condition and Results..., page 32

Results of Operations, page 40

Nine Months Ended March 31, 2004 and 2005, page 40

Other Income (expenses), net, page 42

Comment:

28. *We note from the discussion on page 42 that you have included interest expense in "other income (expense)" in your consolidated statement of operations. Please revise your*

consolidated statements of operations to provide separate disclosure of interest expense. Refer to the disclosure requirements outlined in Rule 5-03 of Regulation S-X.

Response: The Registration Statement has been revised on pages 6, 33, 43, 45, 47, 48 and F-4 in response to the Staff's comment.

Contractual Obligations, page 50

Long-Term Debt, page 50

Comment:

29. *Please describe in greater detail the covenants that you are required to maintain under your two credit facilities. In addition, please explain the consequences if you are no longer in compliance with these covenants.*

Response: The Registration Statement has been revised on page 51 in response to the Staff's comment.

Quantitative and Qualitative Disclosures About Market Risk, page 51

Interest Rate Risk, page 51

Comment:

30. *As all of your outstanding debt appears to be subject to variable interest rates, please explain in further detail the basis for your conclusion that a 100 basis interest point change would not have a material impact on your earnings. As part of your response, please tell us the expected impact of such change on your interest expense for the most recent fiscal year and tell us the assumptions used in your computations. We may have further comment upon receipt of your response.*

Response: The Company's conclusion that a 100 basis-point change in market interest rates would not have a material effect on its consolidated financial position, earnings or cash flows is based on the following assumptions:

Using an average loan amount outstanding for each of the Company's existing debt obligations at June 30, 2005, as well as the interest rate for each loan in effect as of June 30, 2005, the Company calculated the estimated additional amount of interest expense which would have been incurred during the fiscal

year ended June 30, 2005 resulting from an increase in the current interest rates by 100 basis points.

Debt Obligation	AverageO/S	Current Rate	Adjusted Rate	Additional Interest
VistaPrint B.V. Building Loan	$5,925,000	3.35%	4.35%	$ 60,084
VistaPrint B.V. Equipment Loan	$1,430,000	3.63%	4.63%	$ 27,665
VistaPrint North American Services Equipment Loan	$1,610,250	5.99%	6.99%	$ 16,102
VistaPrint North American Services Building Loan	$ 660,739	4.99%	5.99%	$ 6,607

The total expected impact is additional interest expense of $110,000. As this amount represents 0.7% of the Company's net loss for the year ended June 30, 2005, the Company considered it to be immaterial. In addition, the Company has disclosed this impact on page 52 of the Registration Statement.

Business, page 52

Comment:

31. *Please disclose the information required by Items 101(c)(vii) and 101(c)(xi) of Regulation S-K.*

Response: The Registration Statement has been revised on page 61 in response to the Staff's comment with regard to Item 101(c)(xi) of Regulation S-K. Item 101(c)(vii) of Regulation S-K requires a registrant to disclose its dependence upon a single customer, or a few customers, the loss of any one or more of which would have a material adverse effect on the registrant and to name any customer accounting for 10 percent or more of a registrant's consolidated revenues. The Company is not dependent on a single customer, or any group of customers, and no customer accounts for 10 percent or more of the Company's consolidated revenues. Accordingly, the Company has not included any disclosure in response to Item 101(c)(vii) of Regulation S-K.

Comment:

32. *Please explain how investors are to evaluate the disclosure in the first sentence of the fourth paragraph of this section regarding your customers.*

Response: The Registration Statement has been revised on page 53 in response to the Staff's comment.

Intellectual Property, page 64

Comment:

33. *Please disclose when your intellectual property rights will expire or terminate.*

Response: The Registration Statement has been revised on page 65 in response to the Staff's comment.

Comment:

34. *We note your disclosure in the first and third paragraphs of the first risk factor on page 16 regarding the claims made against your intellectual property rights. Please discuss in greater detail these claims in this section.*

Response: The Registration Statement has been revised on page 65 in response to the Staff's comment.

Management, page 67

Directors, Executive Officers and Other Key Employees, page 67

Comment:

35. *Please disclose the information required by Item 401(e)(2) of Regulation S-K. It appears that Mr. Riley is a director of LoJack, Corporation, which has a class of securities registered pursuant to Section 12 of the Exchange Act.*

Response: The Company refers the Staff to page 69 of the Registration Statement which discloses that Mr. Riley is a director of LoJack Corporation as required by Item 401(e)(2) of Regulation S-K. The Registration Statement has been revised to emphasize Mr. Riley's service as a director of LoJack Corporation.

Option Grants in Last Fiscal Year, page 72

Comment:

36. *We note that you have no existing trading market for your common stock. With respect to calculating the potential realizable values, please refer to Instruction 7 to Item 402(c) of Regulation S-K. Please also refer to interpretation J.17. of the July 1997 Manual of Publicly Available Telephone Interpretations, which states that you may use the mid-point of your offering price in calculating these values in lieu of using the fair market*

value on the date of grant. Please also explain in reasonable detail the valuation method you elect to use in a footnote to the table.

Response: The Registration Statement has been revised on page 73 in response to the Staff's comment.

Certain Relationships and Related Party Transactions, page 79

Comment:

37. *Please state whether you believe that the transactions you describe in this section are on terms at least as favorable to the company as you would expect to negotiate with unrelated third parties.*

Response: The Registration Statement has been revised on pages 81 and 82 in response to the Staff's comment.

Comment:

38. *Please revise the notes to your financial statements to disclose the amounts and terms of the transactions regarding your Series A and Series B Convertible Preferred shares and your common shares that involved your officers and directors. Refer to the requirements of paragraph 2 of SFAS No.57.*

Response: The Registration Statement has been revised on page F-23 in response to the Staff's comment.

Supply Relationship with Mod-Pac Corporation, page 80

Comment:

39. *We note the disclosure in the last paragraph of this section regarding the per shipped unit fee you must pay to Mod-Pac under the terms of the April 2005 amendment to your supply agreement. Please disclose the amount of the fee and disclose the aggregate amount of fees you have paid to Mod-Pac.*

Response: The Registration Statement has been revised on page 82 in response to the Staff's comment.

Principal and Selling Shareholders, page 82

Comment:

40. *Please disclose how the selling security holders received the shares to be offered for resale and any material relationship that the selling security holders have had with your company over the last three years. See Item 507 of Regulation S-K.*

Response: The Company has not yet identified the selling security holders in the proposed offering. When the selling security holders are identified, the Company will disclose the information required by Item 507 of Regulation S-K with respect to each selling security holder.

Comment:

41. *If a selling security holder is not a natural person, please (i) disclose the natural persons with dispositive voting or investment control of it, and (ii) advise us as to whether it is a broker-dealer or an affiliate of a broker-dealer. In addition:*

    - *if a selling security holder is a broker-dealer, please disclose that it is an underwriter; or*
    - *if a selling security holder is an affiliate of a broker-dealer, please disclose that (i) it purchased the registered shares in the ordinary course of business and (ii) at the time of the purchase it had no agreements or understandings, directly or indirectly, with any person to distribute the registered shares. If you cannot make these disclosures, please disclose that the selling security holder is an underwriter.*

Response: The Company has not yet identified the selling security holders in the proposed offering. When the selling security holders are identified, the Company will make the disclosure in the Registration Statement requested by the Staff.

Comment:

42. *Please expand your disclosure to identify each selling security holder that plans to participate if the underwriters exercise the over-allotment option, whether in full or in part. In addition, please disclose the proportions in which each selling security holder will sell additional shares if the over-allotment is exercised.*

Response: The Company has not yet identified the selling security holders in the proposed offering. When the selling security holders are identified, the Company will make the disclosure in the Registration Statement requested by the Staff.

Comment:

43. *We note that your calculation of beneficial ownership is dated as of March 31, 2005. You are required to calculate beneficial ownership as of the most recent practicable date. Please revise accordingly. See Item 403 of Regulation S-K.*

Response: The Registration Statement has been revised on page 83 in response to the Staff's comment.

Description of Capital Stock, page 85

Comment:

44. *Please remove the statement in the first sentence of the introductory paragraph that the description is qualified by reference to your charter documents, as it is inconsistent with Rule 411 of Regulation C. In addition, please clarify that the description summarizes the material terms of your charter documents.*

Response: The Registration Statement has been revised on page 86 in response to the Staff's comment.

Comment:

45. *Please disclose the information required by Item 202(a)(5) of Regulation S-K.*

Response: The Registration Statement has been revised on page 87 in response to the Staff's comment.

Common Shares, page 85

Comment:

46. *Please update the disclosure in the first paragraph of this section as of the most recent practicable date.*

Response: The Registration Statement has been revised on page 86 in response to the Staff's comment.

Shares Eligible For Future Sale, page 90

Comment:

47. *Please update the disclosure in the last paragraph of this section to reflect the issuance of options subsequent to March 31, 2005.*

Response: The Registration Statement has been revised on page 94 in response to the Staff's comment.

Comment:

48. *We note that Goldman may consent to the release of shares from the lock-up agreements. If there is any current intention to release shares, please discuss this. Please also briefly describe the factors Goldman may be likely to consider in determining to release shares.*

Response: Goldman, Sachs & Co. has advised the Company that it currently does not have any intention to release shares from the lock-up agreements. Goldman Sachs cannot in advance determine the circumstances under which shares might be released from the lock-up agreements. Any release of shares will depend on the facts and circumstances existing at the time and will be subject to the sole discretion of Goldman Sachs.

Underwriting, page 100

Comment:

49. *Please identify each member of the underwriting syndicate that will engage in any electronic offer, sale or distribution of your common stock and provide us with a description of their procedures. If you become aware of any additional members of the syndicate after you respond to this comment, please promptly provide us with a description of their procedures. Please also briefly describe any electronic distribution in this section.*

    In responding to this comment, please advise us as to how the procedures will ensure that the distribution complies with Section 5 of the Securities Act, and whether the procedures have been reviewed by the Office of Chief Counsel.

Response: The Company has been advised by Goldman, Sachs & Co. that they or their affiliates may engage in the electronic offer, sale or distribution of the Common Shares and that any such activities will be conducted in accordance with procedures previously reviewed by the Staff. If the Company becomes aware of any additional members of the underwriting syndicate that may engage in electronic offers, sales or distributions after the date of this letter, it will promptly supplement this response to identify those members and either

provide a description of their procedures or confirm that their procedures have previously been reviewed with the Staff.

In order to help alleviate concerns that may be raised by any possible online distribution or posting of the preliminary prospectus on the Internet, the representatives of the underwriters have indicated to the Company that they will include the following language in a communication to potential syndicate members:

"Online distribution of Common Shares of VistaPrint Limited may only be made pursuant to procedures for such distributions previously reviewed with the Securities and Exchange Commission. By accepting an allocation from us, you will be deemed to be representing to us that either (1) you are not making an online distribution or (2) you are following procedures for online distribution previously reviewed with the Securities and Exchange Commission."

Consistent with this procedure, the following language has been added in the Underwriting section of the prospectus:

"A prospectus in electronic format will be made available on the websites maintained by one or more of the lead managers of this offering and may also be made available on websites maintained by other underwriters. The underwriters may agree to allocate a number of Common Shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the lead managers to underwriters that may make Internet distributions on the same basis as other allocations."

Comment:

50. *Please advise us as to whether you or the underwriters have any arrangements with a third party to host or access your preliminary prospectus on the Internet. If so, please identify the third party and website, describe the material terms of the agreement and provide us with a copy of the agreement. Please provide us with copies of all information concerning you or your prospectus that appeared or will appear on this website. If you subsequently enter into any arrangement, please promptly supplement your response.*

Response: Goldman, Sachs & Co. has informed the Company that it expects to post the road show presentation on YahooNet Road Show, a password protected website, and YahooNet Road Show has informed Goldman, Sachs & Co. that it is posting such road show presentation in accordance with applicable

no-action letters and applicable regulations. The Company will promptly supplement this response with information relating to any third party arrangements that other underwriters are putting into place as such information becomes available.

Comment:

51. *Please advise us as to whether you intend to have a directed share program. If so, we may have additional comments.*

Response: The Company does not intend to have a directed share program.

Where You Can Find More Information, page 105

Comment:

52. *Please delete the fourth sentence of the first paragraph as the disclosure in your prospectus regarding the contents of any contract or other document should be materially complete.*

Response: The Registration Statement has been revised on page 106 in response to the Staff's comment.

Financial Statements

Comment:

53. *The financial statements should be updated, as necessary, to comply with Rule 3-12 of Regulation S-X at the effective date of the registration statement.*

Response: The Company acknowledges the need to update its financial statements at the effective date of the Registration Statement, if necessary, in order to comply with Rule 3-12 of Regulation S-X.

Comment:

54. *Provide a currently dated consent from the independent public accountant in any future amendments.*

Response: The Company acknowledges that it will provide a currently dated consent from the independent public accountant in its future amendments to the Registration Statement.

Consolidated Statements of Operations, page F-4

Comment:

55. *Since the conversion of your Series A and Series B Redeemable Preferred Stock will occur in connection with your public offering, please revise to disclose pro forma earnings per share for the latest fiscal year and any subsequent interim period presented giving effect to the conversion on the face of your consolidated statement of operations. Your revised presentation should include pro forma earnings per share assuming that the Series B Preferred shares convert on a one for one basis as well as under the assumption that the public offering price is $8 per share and the shares convert on a greater than one for one basis. Your pro forma earnings per share computation should also give effect to any deemed dividend that will be recognized in the event the shares convert on a greater than one for one basis in determining pro forma net income attributable to common shareholders. See also related comment below regarding your pro forma balance sheet presentation. Your pro forma disclosures included in your Summary Consolidated Financial Data on page 5 and in your Selected Consolidated Financial Data on page 30 should be similarly revised.*

Response: The Registration Statement has been revised on pages 6, 7, 33, 34, F-3 and F-4 in response to the Staff's comment.

Note 2. Summary of Significant Accounting Policies

Unaudited Pro Forma Balance Sheet and Shareholders' Equity

Comment:

56. *We note the disclosure indicating that in the event the offering results in a price per share to the public that is equal to or greater than $8.00 per share but less than $10 per share, then the conversion price of the Series B preferred shares will be reduced, which would result in the preferred shares converting on a greater than one-to-one basis. We also note that you have reflected a pro forma balance sheet presentation giving effect to the conversion only on a one-to-one basis, even though a greater number of common shares may be issued on conversion. Since the conversion may occur on significantly different terms than those currently presented in the pro forma balance sheet, please revise to also include a pro forma balance sheet giving effect to the conversion and related deemed dividend that will be recognized in the event that the offering results in a public offering price of $8.00 per share. The Capitalization and Dilution disclosures included elsewhere in the registration statement should also be revised to disclose the impact under each alternative.*

Response: The Registration Statement has been revised on pages 7, 30, 31, 32, 34 and F-3 in response to the Staff's comment.

Revenue Recognition, page F-11

Comment:

57. *We note the disclosure indicating that you offer customers various coupons and discounts which are treated as a reduction of revenue. Please tell us and revise your accounting policy disclosure to explain in further detail the nature and terms of the discount or coupon arrangements that are offered to customers. As part of your response and your revised disclosure, you should also explain how and when these discounts are recognized in your financial statements.*

Response: The Company offers voluntary discounts to its customers through various advertising campaigns such as email messages and direct mail to its customers. These emails will often contain sale offers which will include discounts off the Company's published list prices. The discount can be in the form of a coupon or a specific website address that includes a special discount offer. When a customer places an order using the discount, the price for the order is reduced by the amount of the discount. The Company offers discounts that do not result in a loss on the sale of its products. In accordance with EITF 01-9, *Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products),* the discount is recognized as a reduction of revenue in the Company's financial statements at the time revenue is recognized. The Registration Statement has been revised on page F-11 in response to the Staff's comment.

Net Income per Share

Comment:

58. *Please explain why accretion of preferred share dividends as reflected in your earnings per share computations in Note 2 do not agree to the accretion amounts reflected in your consolidation statements of redeemable convertible preferred shares and shareholders' equity during the various periods presented. Also, please explain why net income attributable to common shareholders for purposes of your basic and diluted earnings per share computations differs during the fiscal years ended June 20, 2003 and 2004.*

Response: The difference between the accretion of preferred share dividends as reflected in the Company's earnings per share computations in Note 2 and the accretion

amounts reflected in its consolidated statements of redeemable convertible preferred shares and shareholders' equity for the various periods presented represents the exclusion of accreted preferred share issuance costs.

In our initial filing of the Registration Statement, we did not give consideration to these deferred costs as a "dividend" for purposes of calculating the Company's earnings per share. However, upon further review of applicable accounting guidance, primarily SAB 64, we have revised our computations to include accreted preferred share issuance costs as part of preferred dividends and as such have modified Note 2 and all other applicable earnings per share disclosures for all periods presented.

The net income attributable to common shareholders for purposes of our basic and diluted earnings per share computations differs during the fiscal years ended June 30, 2003 and 2004 because, using the two-class method to calculate net income per share, for both basic and diluted, the Company allocates net income first to preferred shareholders based on dividend rights under the Company's bye-laws and then to preferred and common shareholders, pro rata, based on ownership rights. The allocation of undistributed net income to preferred and common shareholders, after accounting for preferred share dividends, is impacted when calculating diluted

net income per share by the weighted average common shares issuable upon exercise of outstanding share options and warrants. Because these additional common shares are added to the total shares used in computing diluted net income per common share, less income is allocated to the preferred shareholders resulting in a larger net income amount applicable to common shareholders.

Share-based Compensation, page F-18

Comment:

59. *We note the disclosure indicating that you used the minimum value method to value stock option grants for purposes of providing the disclosures required by SFAS No. 123 and SFAS No. 148. Note that the use of this method is only considered appropriate for periods prior to the date that you filed your Form S-1 registration statement to register your common shares. Refer to the guidance outlined in paragraph 19 of SFAS No. 123. Please confirm that you will not use this method to value stock option grants in periods subsequent to the filing of your Form S-1 registration statement.*

Response: The Company confirms that for purposes of its disclosures required by SFAS No. 123 and SFAS No. 148 it does not use the minimum value method to value stock option grants made in periods subsequent to the filing of the Registration Statement.

Beginning with share option grants issued after the date of the filing of our Registration Statement on June 3, 2005, the Company values such options at fair value using an option-pricing model that takes into account as of the grant date the exercise price and expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock and the risk-free interest rate for the expected term of the option.

The Company's disclosure has been revised to reflect this accounting policy.

Note 3. Related-Party Transactions, page F-19

Comment:

60. *Revise to disclose the amount of purchases made from Mod-Pac during the fiscal year ended June 30, 2002.*

Response: The Company's results for the fiscal year ending June 30, 2002 are no longer included in its financial statements contained in the Registration Statement. The Company has revised the Registration Statement on page F-18 to include the amount of purchases from Mod-Pac for its fiscal year ending June 30, 2005.

Comment:

61. *We note that you signed a termination agreement for $22 million with Mod-Pac for an existing supply agreement, and entered into a new one, where Mod-Pac retained the exclusive supply rights for products shipped in North America through August 30, 2005. We also note that you deferred only $1,000, reflecting the effective mark-up reduction. Supplementally advise us as to how you determined that it was appropriate to defer only $1,000 as opposed to the entire amount, or a greater portion of the amount paid. As part of your response, please provide us with any alternative scenarios considered and the accounting literature you relied upon for this determination. Also, please explain how amortization of the deferred amount is being classified in your statement of operations. Furthermore, please explain why the contract termination charge has not been classified as cost of sales in your financial statements. We may have further comment upon reviewing your response.*

Response: On July 2, 2004, the Company executed an agreement pursuant to which the Company would pay Mod-Pac a termination fee of $22,000,000 in consideration of the termination of the existing supply agreements and Mod-Pac entering into the new supply agreement. Under the new supply agreement, Mod-Pac retained the exclusive supply rights for product shipped in North America through August 30, 2005. In addition, the pricing methodology under the new agreement effectively reduced the price the Company pays per product to costs of production plus 25%. The pricing under the previous supply agreement was determined based on Mod-Pac's costs of production plus 33%. At the time of the execution of the termination agreement, to determine the appropriate accounting treatment of this payment, the Company referred to guidance provided by SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities". The Company used the guidance provided by SFAS 146 based on the scope of the Statement as outlined in paragraph 2.b as follows:

> "2. This statement applies to costs associated with an exit activity that does not involve an entity newly acquired in a business combination or with a disposal activity covered by FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. Those costs include, but are not limited to, the following:…
>
> b. Costs to terminate a contract that is not a capital lease."

In addition the Company referenced paragraph 14 (a) of FAS 146 regarding contract termination costs:

> "14. For purposes of this Statement, costs to terminate an operating lease or other contract are (a) costs to terminate the contract before the end of its term."

While management believes that SFAS 146 provides the appropriate basis for treating the termination fee as a cost to exit an activity, management did recognize that as part of the termination agreement the rate of compensation that the Company would pay Mod-Pac over the remaining contract term that they otherwise would have paid under the original contract was reduced. Therefore management viewed part of the payment as a prepayment of manufacturing cost. In accounting for the consideration paid, the Company assigned a value to the prepayment and the termination cost as follows:

(1) The value of the reduction in the mark-up of costs charged by Mod-Pac to the Company from a 33% to a 25% mark-up over the remaining exclusive term of the new supply agreement (September 1, 2004 through August 30, 2005). The value of this component represented a prepayment of Mod-Pac gross margin related to future purchases to be made from Mod-Pac during the time period of the amended contract.

(2) The value of terminating the existing Supply Agreement which had an exclusive right of Mod-Pac to be the Company's sole supplier for North American printed product shipments until April 2, 2011. This value represented the contract termination fee which was the

total payment of $22 million less the value calculated for the purchase prepayment.

The prepayment value of $1 million was calculated by estimating the value related to the reduction in purchase price the Company would be required to pay to Mod-Pac under the new supply agreement. The Company considered two alternative methodologies for estimating this prepaid asset value.

The first methodology was based upon the most recent quarterly invoices paid to Mod-Pac in fiscal 2005. The invoices were based upon the supply agreement in effect at that time which was a 33% mark-up on costs incurred by Mod-Pac. The total charges were then recalculated to reduce the mark-up to 25% on total costs incurred to determine a pro forma invoice based upon a 25% mark-up. The difference between the actual invoice and the pro forma invoice was determined to be the value of the reduction of the mark-up from 33% to 25%. This value was then annualized to reflect the term of the remaining exclusive supply contract which ends on August 30, 2005. This value was determined to be $1 million.

<u>Methodology #1</u>: Total charges paid to Mod-Pac for a recent fiscal quarter (in $000's):

Total costs charged by ModPac – quarterly charges = $3,000 (rounded):

Total @ 33% markup (old):	$4,000
Total @ 25% markup (new):	$3,750
Estimated quarterly savings:	$ 250
Estimated annualized savings:	$1,000

The second methodology was based on the Company's fiscal 2005 budgeted costs for Mod-Pac purchases. For this method, the Company used its 2005 budget which was originally created under the 33% mark-up arrangement and revised the budget at a 25% mark-up. The difference between the original budget and the revised budget provided a second valuation of the mark-up reduction. This valuation method resulted in an amount of $1.087 million.

Methodology #2: The fiscal year 2005 budget for Mod-Pac costs was used to calculate the prepaid asset as follows (in $000's):

Total budgeted Mod-Pac product costs (includes 33% markup)	$18,000
Remove 33% markup (18,000 / 1.33)	$13,533
Budgeted product costs marked-up at 25% (13,533 x 1.25)	$16,917
Difference (prepaid)	$ 1,083

Given the small range associated with the estimates, the Company recorded a prepaid asset of $1 million.

The total loss from the termination of the existing supply agreements was calculated as follows:

Termination fee	$22,000,000
less: Prepaid asset	$ (1,000,000)
Loss on contract termination	$21,000,000

At the time of the execution of the termination agreement, the Company also considered whether the payment, or a portion thereof, should be considered a purchase of an intangible right to manufacture the Company's own products. Management considered SFAS No. 142, *Goodwill and Other Intangible Assets*, paragraph 10, as follows:

> 10. Costs of internally developing, maintaining, or restoring intangible assets (including goodwill) that are not specifically identifiable, that have indeterminate lives, or that are inherent in a continuing business and related to an entity as a whole, shall be recognized as an expense when incurred.

Management did not believe capitalization of any costs associated with payment considering SFAS No. 142, paragraph 10, would be appropriate. Furthermore, management believes that SFAS 146 represents the appropriate accounting literature in this circumstance.

The amortization of the prepaid asset is classified as cost of revenue in our statement of operations.

The contract termination fee has been included as a single line on the statement of operations included in "income (loss) from operations before tax" based upon reporting guidance provided in SFAS 146 paragraph 18:

> "Costs associated with an exit or disposal activity that does not involve a discontinued operations shall be included in income from continuing operations before income taxes in the income statement of a business enterprise."

The Company has excluded this termination fee from the classification of Cost of Sales as management believes that the termination fee does not represent a cost to manufacture its products sold over the period of the remaining contract term, but rather represents a cost specifically attributable to a decision to exit an activity.

Note 5. Long-Term Debt, page F-21

Comment:

62. *Please disclose the existence of any restrictions on your ability to pay dividends that are imposed by the terms your various debt arrangements. Refer to the requirements of Rule 4-08(e) of Regulation S-X.*

Response: The Company's debt arrangement between its wholly-owned subsidiary, VistaPrint B.V., and ABN AMRO does not have any restrictions on VistaPrint B.V.'s ability to pay dividends. The Company's debt agreement between its wholly-owned subsidiary, VistaPrint North American Services Corp., and Comerica Bank – Canada, does restrict VistaPrint North American Serivces Corp.'s ability to

pay dividends. Disclosure has been added to page F-20 to the Registration Statement.

Note 6. Accrued Liabilities, page F-23

Comment:

63. *We note the line item titled "Other," that exceeds 5% of accrued liabilities. Please show separately any amounts included in this item that exceed 5% of current liabilities. Refer to Rule 5.02 (20) of Regulation S-X.*

Response: No amounts included in this item exceed 5% of current liabilities. Accordingly, no additional disclosure is required.

Note 7. Series A Redeemable Convertible Preferred Shares

Comment:

64. *Please tell us and explain in the notes to your financial statements the nature and terms of the transaction which resulted in a reduction of convertible securities associated with your French subsidiary in exchange for the issuance of your Series A Redeemable Convertible Preferred Shares. As part of your response and your revised disclosure, explain how you valued and accounted for the consideration issued and received as part of this transaction. We may have further comment upon review of your response and your revised disclosure.*

Response: The Company was originally formed as a French corporation, VistaPrint.com SA (the "SA"), in April 1995. In January 2000, the shareholders of the SA entered into certain agreements and a series of transactions with the intent of ultimately effecting a reorganization of the SA to enable the business of the SA to be reincorporated in the United States. VistaPrint.com Incorporated ("VistaPrint.com") was formed as a Delaware corporation on January 27, 2000, by the then-existing shareholders of the SA through the subscription of 100 common shares of VistaPrint.com for each share of the SA owned. This reorganization was initiated by a group of shareholders who controlled both the SA and VistaPrint.com. On February 29, 2000, the SA transferred to VistaPrint.com 100% of the outstanding shares of the SA's then operating United Kingdom subsidiary and VistaPrint USA, Incorporated, the SA's United States operating subsidiary, and preferred shares of the SA's then operating French subsidiary. At this time and at other times during 2001, various share exchange agreements

were put in place between the shareholders of VistaPrint.com, the SA and new investors in the SA. The purpose of those agreements was to enable the original shareholders to complete the planned reorganization as if it had occurred on January 27, 2000, and as if subsequent investments in the SA by new investors were actually made directly in VistaPrint.com.

Included in the exchange agreements were agreements with certain new investors who had purchased shares in the SA subsequent to February 29, 2000. In connection with investments aggregating approximately $1.6 million in the SA in April 2000, VistaPrint.com entered into exchange agreements (the "Share Exchange Agreements") with those investors to allow such investors to exchange their common shares in the SA for shares in a planned subsequent financing of the Company. In September and November 2000, additional investments aggregating approximately $2.0 million were made in the SA and more Share Exchange Agreements were entered into. In April 2001, VistaPrint.com completed an offering of Series A Preferred Shares and the foregoing Exchange Agreements were subsequently exercised for Series A Preferred Shares during 2001 and 2002. The values ascribed to the Share Exchange Agreements were the aggregate amount invested in the SA, which were exchanged for an equivalent amount of Series A shares which had been issued in April 2001 at $1.30 per share.

By January 2002, all outstanding Exchange Agreements had been exercised so that, as of January 2002, VistaPrint.com owned 100% of the SA. The completed reorganization was accounted for on the basis of historical cost in a manner similar to a pooling of interests.

On April 29, 2002, VistaPrint.com was amalgamated into VistaPrint Limited, a then newly created Bermuda exempt company, which was the surviving entity of the amalgamation.

As all of the above transactions occurred in fiscal years 2001 and 2002, which are no longer included in the Registration Statement, the Company has not included any disclosure regarding these matters in the footnotes to the financial statements for the audited years that are included in the Registration Statement.

Note 8. Series B Redeemable Convertible Preferred Shares

Comment:

65. *Please clarify in Note 8 how undeclared dividends associated with the Series B shares are being accounted for in your financial statements. If no recognition of these dividends is being made, please explain why.*

Response: The Company is accreting the difference between the net proceeds from the sale of the Series B Preferred Shares, and their redemption amount. The redemption amount of the Seried B Preferred Shares includes all unpaid, undeclared dividends. Therefore, undeclared dividends associated with the Series B Preferred Shares have been included in the accretion of the Series B Preferred Shares at each balance sheet date. The Registration Statement has been revised on page F-24 in response to the Staff's comment.

Comment:

66. *Please tell us and revise Note 8 to explain in further detail how you calculated or determined the deemed dividend of $22,531 that you may be required to recognize in the event the public offering price of your common shares is $8 per share.*

Response: The value of the deemed dividend was calculated by multiplying the fair value of the common shares at the commitment date, which is deemed to be May 17, 2005, by the number of incremental shares issuable pursuant to the conversion price of $8.00. The fair value of $7.00 at the commitment date was equal to the fair value of the common share options as previously approved by the Board of Directors. The number of incremental shares issuable at an $8.00 conversion price was calculated as follows:

- The Series B conversion price of $4.11 is multiplied by a fraction, the numerator of which is the hypothetical offering price of $8.00 and the denominator which is $10.00 The resulting conversion price

equals $3.29. The original conversion price of $4.11 divided by the revised conversion price of $3.29 results in a new conversion factor of 1.25. Under this scenario each holder of a Series B Preferred share would receive 1.25 common shares for each Series B share converted.

- Total number of Series B shares outstanding of 12,874,694 was multiplied by the incremental share factor of 1.25 = 16,093,367.
- This results in an incremental number of shares converted of 3,218,674. 3,218,674 was multiplied by the fair value of the common shares at the commitment date of $7.00 which results in a deemed dividend of $22,530,715. The table below summarizes the relevant data for this calculation.

IPO Price	Conversion Rate	Series B Conversion Total Shares	Incremental Shares Converted	Fair Value At Commitment	Beneficial Conversion Charge
$8.00	1.250	16,093,368	3,218,674	$ 7.00	22,530,711

The Registration Statement has been revised on page F-24 in response to the Staff’s comment.

Note 9. Shareholders’ Equity, page F-27

Comment:

67. *Please tell us and clarify in Note 9 how you calculated or determined the amount of compensation expense recognized during 2003 in connection with the repurchase of 80,000 shares from a former employee.*

Response: Of the 80,000 shares repurchased by the Company in May 2003, 65,987 shares had been acquired by the former employee by exercise of a warrant six months prior to the repurchase date. The Company determined that

because the repurchase of only these shares occurred within the six month holding period, the shares should be considered immature and thereby required recognition of stock compensation expense. The expense was based on the difference between the repurchase price and exercise price of the shares exercised and repurchased.

Repurchase price	$1.50
Exercise price	$0.45
Difference	$1.05

$1.05 multiplied by immature shares repurchased of 65,987 = $69,286

The Registration Statement has been revised on page F-26 in response to the Staff's comment.

Comment:

68. *Once you determine the estimated price range of your initial public offering, expand your disclosure and supplementally provide us with your calculation of deferred stock compensation for any options or shares that will be issued through the date of your initial public offering and those already issued, if any. If no compensation expense is expected to be recognized, please explain why. Also, please revise your discussion of share-based compensation provided on pages 37 and 38 of MD&A to indicate whether the various valuations determined by management and the board of directors were based on contemporaneous or retrospective valuations and indicate why management chose not to obtain contemporaneous valuations by an unrelated valuation specialist.*

Response: The Company acknowledges that once the price range of the initial public offering is determined, it will revise the applicable disclosure in the Registration Statement and supplementally provide the Staff with its calculation of deferred compensation for any options or shares that will be issued through the date of the initial public offering and those already issued, if any. While a price range has not yet been determined, based upon the Company's current estimates of a likely price range, the Company does not expect to recognize any compensation expense with respect to its previously issued share options because management believes the exercise price of options granted equaled or exceeded the fair value on the grant date. The Company has revised the Registration Statement on pages 41 and 42 to reflect that the valuations discussed therein were contemporaneous and to discuss the Company's reasons for not seeking valuations by valuation specialists.

Note 11. Income Taxes

Comment:

69. *Please tell us and revise Note 11 to explain in further detail the facts and circumstances responsible for the significant changes in your deferred tax asset valuation allowance*

from $2,310 at June 30, 2003 to $1,085 at June 30, 2004 and subsequently to approximately $589 at March 31, 2005, based on the disclosures provided in Note 11.

Response: Historically, the Company, in accordance with SFAS No. 109, Accounting for Income Taxes, assesses the realizability of deferred tax assets considering whether it was more likely than not that some portion or all of the deferred tax assets would not be realized.

Based on the weight of available negative evidence at VistaPrint's fiscal year ended June 30, 2003, primarily aggregate cumulative losses in recent years, these deferred tax assets had been fully reserved by a valuation allowance due to the uncertainty surrounding the likelihood of their realization.

During fiscal year 2004, the Company determined that realization of a portion of its deferred tax assets was now more likely than not. This determination was reached based on the weight of available positive evidence consisting primarily of:

- aggregate cumulative income based on a three-year look back which includes fiscal years 2004, 2003 and 2002;
- continued profitability forecasted looking forward one year out to fiscal year 2005.

As a result, the Company reduced its valuation allowance by $527,000 during fiscal year 2004. The remaining reduction in the valuation allowance during fiscal 2004 of $697,000 was due primarily to the utilization of approximately $1,317,000 of net operating loses during the year which had previously had a valuation allowance recorded against them.

In fiscal 2005, the Company reassessed its position relating to recognition of its deferred tax benefits as a result of a three year projection of operating income it had developed as part of its preparation for the initial public offering process. The forecast was based upon historical trends, statistical analysis and senior management input regarding revenue growth and cost structure requirements. Based upon the three year projections, the Company believes that it is more likely than not that it will realize most of the U.S.

deferred tax benefit. The fiscal 2005 pre-tax loss of $16.1 million recorded at a consolidated level includes the $21 million contract loss recorded on the books of the Bermuda parent corporation which has no income tax imposed on its profits or income which results in no deferred tax benefit. The deferred tax assets recognized are related to the deferred tax benefits at the Company's U.S. based subsidiary. As a result, the Company reduced its valuation allowance by $420,000 during the fiscal year 2005. The remaining reduction in the valuation allowance during fiscal 2005 of 628,000 was due primarily to the utilization of approximately $1,317,000 of net operating loses during the year which had previously had a valuation allowance recorded against them.

The Registration Statement has been revised on page F-28 in response to the Staff's comment.

Note 13. Commitments and Contingencies

Legal Proceedings, page F-33

Comment:

70. *Please tell us and disclose in Note 13 whether any accrual has been recognized in connection with the pending settlement discussed in Note 13. If not, please explain why.*

Response: The Company reviewed the terms of the settlement and has recorded accruals related to the plaintiffs' attorney's fees as well as the Company's legal counsel's fees for services rendered. The Company also reviewed the economic impact of the settlement that requires us to provide all class members who purchase business cards in the future the opportunity to receive additional cards at reduced rates. Since each class member can only receive additional business cards at a reduced rate if, and at the time they make another purchase, the Company assessed the need for a loss accrual in accordance with SFAS No. 5, *Accounting for Contingencies*. Based on the Company's analysis of the associated revenue and costs related to this settlement, the Company believes that no loss will occur on the future purchase of product by the customer, combined with the additional purchase of cards at reduced rates. Therefore, management concluded that no additional loss accrual was required. Therefore, no accrual has been recorded in the Company's balance sheet for the year ended June 30, 2005.

The Registration Statement has been revised on page F-31 in response to the Staff's comment.

Item 15. Recent Sales of Unregistered Securities, page II-1

Comment:

71. *With respect to the transactions disclosed in the fourth paragraph, please briefly state the facts upon which you relied to make the exemption available. See Item 701(d) of Regulation S-K.*

Response: The Registration Statement has been revised on page II-2 in response to the Staff's comment.

Item 16. Exhibits and Financial Statement Schedules, page II-3

Comment:

72. *Please file promptly all exhibits required by the exhibit table provided in Item 601 of Regulation S-K, in particular Exhibits 1.1 and 5.1. These exhibits and any related disclosure are subject to review and you should allow a reasonable time for our review prior to requesting acceleration.*

Response: The Company will file all exhibits required by the exhibit table provided in Item 601 of Regulation S-K, including Exhibits 1.1 and 5.1. Please see pages II-3 and II-4 of the Registration Statement for additional Exhibits filed with Amendment No. 1.

Comment:

73. *We note the agreements discussed in the first full paragraph on page 74. Please file these agreements or the form of these agreements if the terms are materially the same as exhibits.*

Response: The Company has filed the actual or form of the agreements discussed in the first full paragraph on page 74. Please see exhibits 10.17, 10.18 and 10.19 to the Registration Statement.

If you require additional information, please telephone either the undersigned at the telephone number indicated above or Hal J. Leibowitz, Esq. of this firm at (617) 526-6461.

Very truly yours,

Thomas S. Ward

[WILMER CUTLER PICKERING HALE AND DORR LLP LETTERHEAD]

August 4, 2005

BY ELECTRONIC SUBMISSION

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, DC 20549

Re: VistaPrint Limited
Amendment No. 1 to Registration Statement on Form S-1

Ladies and Gentlemen:

Submitted herewith for filing on behalf of VistaPrint Limited (the "Company") is Amendment No. 1 to Registration Statement on Form S-1 relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of Common Shares of the Company.

This filing is being effected by direct transmission to the Commission's EDGAR System. We have previously caused the filing fee to be wire transferred to the Commission's account at the Mellon Bank in Pittsburgh.

The Registration Statement relates to the Company's initial public offering of securities.

Acceleration requests may be made orally, and the Company and the managing underwriters of the proposed offering have authorized us to represent on their behalf that they are aware of their obligations under the Securities Act with respect thereto.

Please contact the undersigned or Douglas J. Barry at 617-526-6501 with any questions or comments you may have regarding this filing.

Very truly yours,

/s/ Thomas S. Ward

Thomas S. Ward