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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 11, 2019

Cimpress N.V.

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands
(State or Other Jurisdiction of
Incorporation)

000-51539
(Commission File
Number)

98-0417483
(IRS Employer
Identification No.)

**Building D, Xerox Technology Park
Dundalk, Co. Louth
Ireland**

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: +353 42 938 8500

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Ordinary Shares, par value of €0.01	CMPR	NASDAQ Global Select Market

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 11, 2019, Peter Kelly, Executive Vice President and Chief Executive Officer of National Pen, entered into an Award Agreement under the Cimpress N.V. 2019 Long Term Incentive Plan (the "Plan").

2019 Long Term Incentive Plan

The purpose of the Plan is to reward key leaders for delivering strong return on invested capital at the business or groups of businesses of Cimpress (each, a "Business") they oversee. The Plan provides for the award of cash-based incentives (each, an "Award") based on the return on invested capital (ROIC, as defined below) of Cimpress' Businesses over a period of time (the "LTI Performance Period") determined by Cimpress and set forth in the applicable agreement evidencing the Award ("Award Agreement"). The material terms of the Plan are as follows:

Eligibility. All employees, officers or directors of, or consultants or advisors to, Cimpress and its subsidiaries are eligible to be granted Awards under the Plan ("Eligible Participants"). Cimpress determines in its sole discretion which Businesses and Eligible Participants shall participate in the Plan.

Performance Criterion and Vesting. The LTI Payout (as defined below) of each Award is based on the ROIC of the applicable Business. "ROIC" means, for any Business, the internal rate of return realized by Cimpress during the LTI Performance Period for such Business, calculated based on (i) the negative value of the Entry Valuation, as defined in the Plan, (ii) the unlevered free cash flow (positive or negative) generated by the Business during the LTI Performance Period, measured on a constant-currency basis, (iii) cash outflows and/or indebtedness in respect of acquisitions closed during the LTI Performance Period (including related transaction costs), (iv) cash inflows in respect of divestitures closed during the LTI Performance Period (net of related transaction costs), (v) the negative value of the LTI Payout of Awards due solely with respect to such Business and the group of Awards granted in the first year of the LTI Performance Period (calculated on an iterative basis), and (vi) the positive value of the Exit Valuation, as defined in the Plan, all as determined by Cimpress. Each Award vests on the terms determined by Cimpress and set forth in the applicable Award Agreement, and the percentage of each Award that has vested and remains eligible for LTI Payout as of any given date is referred to as the "Vesting Percentage."

Payout of Awards. Following the end of the LTI Performance Period applicable to an Award, Cimpress, in accordance with the terms of the Plan and the applicable Award Agreement, shall determine the amount of the payout due in cash, if any, with respect to such Award, by multiplying the targeted cash incentive amount and currency of the Award, as set forth in the applicable Award Agreement, by the Payout Multiple set forth below, multiplied by the Vesting Percentage of such Award (the "LTI Payout"). Cimpress or the subsidiary employer shall pay any LTI Payout earned by December 31 of the calendar year in which the LTI Performance Period applicable to such Award ends. The Payout Multiple is determined as follows:

ROIC	Payout Multiple
Less than 8.0%	0.0x
8.0% to 12.0%	0.5x to 1.0x
12.0% to 25.0%	1.0x to 4.0x
Greater than 25.0%	4.0x

If the ROIC falls between 8.0% and 12.0% or between 12.0% and 25.0%, Cimpress will use linear interpolation to determine the Payout Multiple.

Change of Control. In the event of a Change of Control of a Business, as defined in the Plan, each outstanding Award related to such Business shall be terminated in exchange for a payout to be paid, to the extent earned in accordance with the terms of the Plan and the applicable Award Agreement, within 60 days following consummation of the Change of Control, provided that for purposes of calculating such LTI Payout, the following shall apply:

Vesting Percentage. Provided that a participant's service relationship with Cimpress remains in effect through the last business day prior to the consummation of the Change of Control, the Vesting Percentage of such Award shall be equal to a fraction, the numerator of which is the number of completed fiscal

quarters in the LTI Performance Period applicable to such Award prior to the consummation of the Change of Control and the denominator of which is the total number of fiscal quarters in the LTI Performance Period applicable to such Award.

LTI Payout Calculation. The LTI Performance Period shall be adjusted to end upon the consummation of the Change of Control. The Exit Valuation Date, as defined in the Plan, shall be the date of the consummation of the Change of Control and the enterprise value of the Business implied in such transaction, as determined by the Company, shall become the Exit Valuation for purposes of the Company's determination of ROIC. For the avoidance of doubt, the other elements of ROIC shall still be taken into account when calculating the amount of any LTI Payouts due in connection with the Change of Control.

Peter Kelly's Award Agreement

Cimpress granted, and Mr. Kelly accepted by executing an Award Agreement on October 11, 2019, an Award based on the ROIC of the National Pen Business, with a target amount of \$880,000. Mr. Kelly's Award Agreement provides that the LTI Performance Period for Mr. Kelly's Award is four fiscal years, beginning on June 30, 2019 and ending on June 30, 2023, and the Award vests in 25% increments on each June 30 of 2020 through 2023, so long as on each vesting date Mr. Kelly is an Eligible Participant. However, if Mr. Kelly ceases to be an Eligible Participant due to his termination without Cause, as defined in the Award Agreement, then a pro-rated portion of the percentage increment of the Award that otherwise would have vested had Mr. Kelly remained with through the next vesting date also shall vest, calculated based on the number of completed fiscal quarters during the then current vesting year measured through the separation date, inclusive.

If for any reason Mr. Kelly ceases to be an Eligible Participant, then the vesting of his Award ceases and he has no further rights with respect to any unvested portion of the Award. Unless he is terminated for Cause, as defined in the Award Agreement, Mr. Kelly retains the portion of his Award that has vested as of the last day on which he was an Eligible Participant. However, unless there an earlier Change of Control of National Pen, there is no LTI Payout under Mr. Kelly's Award until after the LTI Performance Period and only if National Pen's performance during the LTI Performance Period satisfies the minimum ROIC set forth in the Plan.

The foregoing is not a complete description of the Plan and Award Agreement and is qualified by reference to the full text and terms of the Plan and Award Agreement, which are filed as exhibits to this report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit	
No.	Description
10.1	2019 Long Term Incentive Plan
10.2	Award Agreement with Peter Kelly, dated October 11, 2019, under 2019 Long Term Incentive Plan

SIGNATURE

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

October 17, 2019 Cimpress N.V.

By: _____ /s/ Sean E. Quinn
Sean E. Quinn
Executive Vice President and Chief Financial Officer

2019 LONG TERM INCENTIVE PLAN1. Purpose

The purpose of this 2019 Long Term Incentive Plan (as amended from time to time, the “**Plan**”) of Cimpres N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (the “**Company**”), is to reward key leaders for delivering strong return on invested capital at the business or groups of businesses of the Company they oversee. The Plan provides for the award of cash-based incentives on the terms described herein (each, an “**Award**”). Except where the context otherwise requires, the term “**Company**” includes any successor to the Company (whether by merger, reorganization, acquisition or otherwise), any of the Company’s present or future parent or subsidiary corporations (as defined in Section 424(e) or (f) of the Internal Revenue Code of 1986, as amended (the “**Code**”)) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Company.

2. Participants

All employees, officers or directors of, or consultants or advisors to, the Company (as the terms “consultants” and “advisors” are defined and interpreted for purposes of Form S-8 under the United States Securities Act of 1933, as amended, or any successor form) are eligible to be granted Awards under the Plan. The Company shall determine in its sole discretion which Businesses (as defined below) and eligible persons shall participate in the Plan. Each person who is granted an Award under the Plan is deemed a “**Participant**.” If a Participant is employed by a parent or subsidiary of Cimpres N.V. (or any successor thereto, whether by merger, reorganization, acquisition or otherwise), then (a) any references to employment by or with the Company or termination of employment by or with the Company are instead deemed to refer to such parent or subsidiary (the “**employing entity**”) and (b) the applicable employing entity shall be responsible for funding any payment obligations arising under the Plan.

3. Administration

The Company administers the Plan and has authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it deems advisable. The Company may construe and interpret the terms of the Plan and any Award Agreements (as defined below) entered into under the Plan. The Company may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement. In the event of a conflict between the Plan and any Award Agreement, the applicable Award Agreement governs. The Company may take all actions and make all decisions with respect to the Plan and any Award Agreements in the Company’s discretion, and the Company’s actions and decisions are final and binding on all persons having or claiming any interest in the Plan or in any Award.

4. Definitions

The following terms are defined as set forth below:

(a) “**Award Series**” means the group of Awards granted during the first year of any LTI Performance Period, as specified by the fiscal year in which such Awards are granted and set forth in the applicable Award Agreement (e.g., Awards granted at any time during fiscal year 2020 shall be referred to as the 2020 Award Series).

(b) “**Business**” means the business or business group for purposes of an Award, as determined by the Company and set forth in the applicable Award Agreement.

(c) “**Change of Control**” means (i) a transaction or series of related transactions in which any unaffiliated individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934, as amended) (a “**Person**”) acquires equity interests representing fifty percent (50%) or more of the outstanding voting power of a Business (including by merger, consolidation or otherwise) or (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, of all or substantially all of the assets of a Business to any unaffiliated Person, in each case, as determined by the Company. For the avoidance of doubt, a change of control of Cimpres N.V or any successor thereto is not a “Change of Control” for purposes of the Plan or any Awards granted hereunder.

(d) “**EBITDA**” means, for any Business in any given fiscal year, the constant-currency earnings of such Business before interest, taxes, depreciation and amortization, as determined by the Company based on the Company’s management reporting prepared in accordance with U.S. generally accepted accounting principles, calculated on a pro forma basis (i) to include the impact of acquisitions closed during the year prior to the Entry Valuation Date or during the year prior to the Exit Valuation Date and (ii) to exclude the impact of divestitures closed during the year prior to the Entry Valuation Date or during the year prior to the Exit Valuation Date. EBITDA will be adjusted at the good faith discretion of the Company to account for material one-time (i.e., non-recurring) items. For purposes of the Entry Valuation and the Exit Valuation, EBITDA will exclude the expense associated with the Plan but will include the expense associated with any other long-term incentive plan attributable to the Business.

(e) “**EBITDA Multiple**” means the multiple set forth in the Valuation Table that corresponds to the applicable Revenue Growth set forth in the Valuation Table, as determined by the Company for purposes of establishing the Entry Valuation and Exit Valuation for each Award.

(f) “**Entry Valuation**” means, for any Business, EBITDA multiplied by the EBITDA Multiple as of the Entry Valuation Date, as specified in the applicable Award Agreement.

(g) “**Entry Valuation Date**” means June 30 of the fiscal year prior to the grant of an Award, as specified in the applicable Award Agreement.

(h) “**Exit Valuation**” means, for any Business, EBITDA multiplied by the EBITDA Multiple as of the Exit Valuation Date. Notwithstanding the foregoing, in the event of a Change of Control, the Exit Valuation shall be equal to the enterprise value of the Business implied in such transaction, as determined by the Company.

(i) “**Exit Valuation Date**” means June 30 of the last fiscal year applicable to an Award, as specified in the applicable Award Agreement.

(j) “**LTI Performance Period**” means, for each Award Series, the period commencing on the Entry Valuation Date and ending on the Exit Valuation Date. For the avoidance of doubt, LTI Performance Periods may overlap in part with respect to each separate Award Series.

(k) “**LTI Payout**” means the LTI Target, multiplied by the Payout Multiple, multiplied by the Vesting Percentage, each as determined by the Company.

(l) “**LTI Target**” means the targeted cash incentive amount and currency of an Award, as set forth in the applicable Award Agreement.

(m) “**Payout Multiple**” means the multiple determined from the following table, based on ROIC (as defined below) during the applicable LTI Performance Period, as determined by the Company:

ROIC	Payout Multiple
Less than 8.0%	0.0x
8.0% to 12.0%	0.5x to 1.0x
12.0% to 25.0%	1.0x to 4.0x
Greater than 25.0%	4.0x

In the event ROIC falls between 8.0% and 12.0% or between 12.0% and 25.0%, linear interpolation shall be used to determine the Payout Multiple. By way of example, if ROIC is 11.0%, then the Payout Multiple will be 0.875x.

(n) “**Revenue Growth**” means, for any Business, the constant-currency revenue growth of such Business, as determined by the Company based on the Company’s financial statements prepared in accordance with U.S. generally accepted accounting principles, calculated on a pro forma basis to:

i. include the impact of acquisitions (1) closed during the year prior to the Entry Valuation Date (i.e., by including each such acquired company’s full-year revenue for each of the two years prior to the Entry Valuation Date), (2) closed during the third year of the LTI Performance Period, and (3) closed during the last year of the LTI Performance Period (i.e., by including each such acquired company’s full-year revenue for each of the two years prior to the Exit Valuation Date); and

ii. exclude the impact of divestitures (1) closed during the year prior to the Entry Valuation Date (i.e., by excluding each such divested company’s full-year revenue for each of the two years prior to the Entry Valuation Date), (2) closed during the third year of the LTI Performance Period, and (3) closed during the last year of the LTI Performance Period (i.e., by excluding each such divested company’s full-year revenue for each of the two years prior to the Exit Valuation Date).

Revenue Growth will take into account cross-business transactions. Revenue Growth may be adjusted at the good faith discretion of the Company to account for material one-time (i.e., non-recurring) items. Revenue Growth will be expressed as a percentage.

(o) “**ROIC**” means, for any Business, the internal rate of return realized by the Company during the LTI Performance Period for such Business, calculated based on (i) the negative value of the Entry Valuation, (ii) the unlevered free cash flow (positive or negative) generated by the Business during the LTI Performance Period, measured on a constant-currency basis, (iii) cash outflows and/or indebtedness in respect of acquisitions closed during the LTI Performance Period (including related transaction costs), (iv) cash inflows in respect of divestitures closed during the LTI Performance Period (net of related transaction costs), (v) the negative value of the LTI Payouts due under the Plan solely with respect to such Business and the applicable Award Series (calculated on an iterative basis), and (vi) the positive value of the Exit Valuation, all as determined by the Company.

(p) “**Valuation Table**” means the valuation table attached to the applicable Award Agreement, which shall be used to determine the EBITDA Multiple for purposes of calculating the Entry Valuation and Exit Valuation for an Award in the manner described therein.

(q) “**Vesting Percentage**” means the percentage of each Award that has vested and remains eligible for payout as of any given date, as determined in accordance with the terms of the Plan and the applicable

Award Agreement. Notwithstanding the foregoing, in the event of a Change of Control, the Vesting Percentage of each Award shall be determined in accordance with Section 7(a) below.

5. Award Agreements

Each Award is evidenced in such form (written, electronic or otherwise) as the Company determines (each, an “**Award Agreement**”). The Company shall determine the terms and conditions of each Award, including the Business, Award Series, LTI Target, Entry Valuation, Entry Valuation Date, Exit Valuation Date, Valuation Table, vesting terms and such other terms and conditions as the Company may determine in its sole discretion, all of which shall be set forth in the applicable Award Agreement.

6. LTI Payout Calculation and Payment

Following the end of the LTI Performance Period applicable to an Award, the Company, in accordance with the terms of the Plan and the applicable Award Agreement, shall determine the LTI Payout due, if any, with respect to such Award, based on the Payout Multiple and the Vesting Percentage of such Award. The Company shall pay any LTI Payout earned hereunder by December 31 of the calendar year in which the LTI Performance Period applicable to such Award ends.

7. Change of Control

In the event of a Change of Control, each outstanding Award related to the Business that is the subject of such transaction shall be terminated in exchange for an LTI Payout to be paid, to the extent earned in accordance with the terms of the Plan and the applicable Award Agreement, within 60 days following consummation of the Change of Control, provided that for purposes of calculating such LTI Payout, the following shall apply:

(a) Vesting Percentage. Provided that a Participant’s service relationship with the Company remains in effect through the last business day prior to the consummation of the Change of Control, the Vesting Percentage of such Award shall be equal to a fraction, the numerator of which is the number of completed fiscal quarters in the LTI Performance Period applicable to such Award prior to the consummation of the Change of Control and the denominator of which is the total number of fiscal quarters in the LTI Performance Period applicable to such Award.

(b) LTI Payout Calculation. The LTI Performance Period shall be adjusted to end upon the consummation of the Change of Control. The Exit Valuation Date shall be the date of the consummation of the Change of Control and the enterprise value of the Business implied in such transaction, as determined by the Company, shall become the Exit Valuation for purposes of the Company’s determination of ROIC. For the avoidance of doubt, the other elements of ROIC shall still be taken into account when calculating the amount of any LTI Payouts due in connection with the Change of Control.

8. Section 409A

The provisions regarding all payments to be made hereunder shall be interpreted in such a manner that all such payments are exempt from the requirements of Section 409A of the Code, as “short-term deferrals” as described in Section 409A of the Code. To the extent any amounts payable hereunder are determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code, such amounts shall be subject to such additional rules and requirements as specified by the Company from time to time in order to comply with Section 409A of the Code, and the settlement of any such amounts may not be accelerated or delayed except to the extent permitted by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to any Participant or

any other person if any payments under any provisions of the Plan are determined to constitute deferred compensation under Section 409A of the Code that are subject to the 20 percent tax under Section 409A of the Code.

9. General Provisions Applicable to Awards

(a) Transferability of Awards. Except as the Company may, in its sole discretion but in compliance with all then-applicable laws and regulations, including, without limitation, Section 409A of the Code and the Treasury Regulations issued thereunder, otherwise determine or provide in an Award Agreement, the person who is granted an Award may not sell, assign, transfer, pledge or otherwise encumber such Award, either voluntarily or by operation of law, except by will, the laws of descent and distribution, or pursuant to a qualified domestic relations order.

(b) Termination of Status. Unless otherwise provided in the Plan or in the applicable Award Agreement, the Company shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment (with or without Cause, as defined in the applicable Award Agreement) 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 estate or a beneficiary designated by the Participant to receive amounts due in the event of the Participant's death may be entitled to rights under the Plan.

(c) Tax Withholding. The Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments.

(d) Amendment and Termination. Except as otherwise provided herein, the Company reserves the right to amend or terminate the Plan at any time in its sole discretion; provided, however, that no such amendment or termination shall adversely affect the then-existing rights of a Participant with regard to the Plan absent his or her written consent.

(e) No Right to Employment or Other Status. No person has any claim or right to be granted an Award under the Plan, 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 Plan or in the applicable Award Agreement.

(f) Priority of Participant Claims. The Plan is unfunded and does not create (and is not construed to create) a trust. The Plan does not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any right by virtue of being granted an Award under the Plan, such right (unless otherwise determined by the Company) is no greater than the right of an unsecured general creditor of the Company.

(g) Authorization of Sub-Plans (including for Awards to non-U.S. Employees). The Company may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable tax or other laws of various jurisdictions by adopting supplements to the Plan or in the Award Agreements evidencing the Awards (in either case, a "**Sub-Plan**") containing (i) such limitations on the Company's discretion under the Plan as the Company deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Company deems necessary or desirable. Any Sub-Plan adopted by the Company is deemed to be part of the Plan, but each Sub-Plan applies only to Participants within the affected jurisdiction and the Company is not required to provide copies of any Sub-Plan to Participants in any jurisdiction that is not the subject of such Sub-Plan.

(h) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company is liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability or expense incurred in connection with the Plan, nor is any such individual personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company shall indemnify and hold harmless each director, officer, employee or agent of the Company acting on the Company's behalf in the implementation of the Plan against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Company's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(i) Governing Law. The provisions of the Plan and all Awards made hereunder are governed by and interpreted in accordance with the laws of the Netherlands, excluding choice-of-law principles; provided, however, if at any time the jurisdiction of incorporation of Cimpres N.V. (or any successor thereto) changes from the Netherlands to another jurisdiction, then the provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of such other jurisdiction, excluding choice-of-law principles.

CIMPRESS N.V.
2019 LONG TERM INCENTIVE PLAN
Award Agreement

Participant: Peter Kelly

Business/Business Group: National Pen

Award Series (Fiscal Year of Grant): 2020

LTI Target: \$880,000

Entry Valuation: _____

Entry Valuation Date: June 30, 2019

Exit Valuation Date: June 30, 2023

1. **Grant of Award.** This award agreement (this “**Agreement**”) evidences the grant by Cimpres N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (together with any successor thereto, whether by merger, reorganization, acquisition or otherwise, the “**Company**”), of an Award to the Participant under the Company’s 2019 Long Term Incentive Plan (the “**Plan**”). The Business, Award Series, LTI Target, Entry Valuation, Entry Valuation Date and Exit Valuation Date applicable to this Award are set forth above, the vesting terms applicable to this Award are set forth below, and the Valuation Table applicable to this Award is set forth in Schedule A attached hereto. This Award is made subject to the terms of this Agreement and the Plan. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings set forth in the Plan.

2. **Calculations.** The fiscal year 2020 budget rates set by Cimpres Services were used to calculate the Entry Valuation for this Award and shall be used to calculate the Exit Valuation and the constant-currency unlevered free cash flow generated by the Business during the LTI Performance Period applicable to this Award.

3. **Vesting.**

(a) **Vesting Schedule.** This Award shall vest in 25% increments on each of the first, second, third and fourth anniversaries of the Entry Valuation Date, so long as on the respective vesting date the Participant is, and has at all times since the Grant Date remained, an “**Eligible Participant**,” which is defined as an employee, officer or director of, or consultant or advisor to, the Company (as the terms “consultants” and “advisors” are defined in the Plan). Notwithstanding the foregoing, if the Participant ceases to be an Eligible Person because the Participant is terminated without Cause (as defined below), then a pro-rated portion of the percentage increment of this Award that otherwise would have vested had the Participant remained an Eligible Person through the next anniversary of the Entry Valuation Date also shall vest, calculated based on the number of completed fiscal quarters during the then current vesting year measured through the separation date, inclusive. By way of example, if the Participant is terminated without Cause effective January 31 of a given year, then an additional 12.5% of this Award shall vest because the Participant remained an Eligible Participant for two complete fiscal quarters during the then current vesting year (i.e., 50% of the then current vesting year’s 25% increment).

(b) **Forfeiture of Unvested Portions of Award.** If for any reason the Participant ceases to be an Eligible Participant, then the vesting of this Award ceases and the Participant has no further rights with respect to any unvested portion of this Award. Except as set forth in Section 3(c) below, the Participant retains the portion of this Award that has vested as of the last day on which he or she was an Eligible Participant. The Participant expressly accepts and agrees that any termination of his or her relationship with the Company for any reason whatsoever (including, without limitation, upon death, disability or resignation) results in the automatic forfeiture of the

unvested portion of this Award with no compensation whatsoever. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition.

(c) Forfeiture of Vested Portions of Award. The Participant expressly accepts and agrees that if the Participant's status as an Eligible Participant is terminated for Cause, then the entirety of this Award, whether vested or unvested, is automatically forfeited with no compensation whatsoever, and the Participant has no further rights with respect to this Award. The Participant acknowledges and accepts that this is an essential condition of this Agreement and expressly agrees to this condition. For purposes of this Agreement and to the extent permitted under applicable law, "**Cause**" has the meaning given to such term in the Participant's Executive Retention Agreement, dated as of December 9, 2016, by and between the Participant and the Company, as amended and/or restated from time to time.

4. Taxes. The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award; and (b) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. The Participant acknowledges that the Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments.

5. Nontransferability of Award. The Participant shall not sell, assign, transfer, pledge or otherwise encumber this Award, either voluntarily or by operation of law, except by will, the laws of descent and distribution, or pursuant to a qualified domestic relations order.

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

7. Nature of the Grant. By accepting this Agreement, the Participant acknowledges the following:

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

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

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

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

(e) This Award and the income and value of this Award are not intended to replace any pension rights or compensation.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, or on the Award, to the extent the Company determines such requirements are necessary or advisable for legal or administrative reasons, except that with respect to Awards that are subject to Section 409A of the Code, to the extent so permitted thereunder. The Participant agrees to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement and the Plan.

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

10. Data Privacy.

(a) The Participant is hereby informed that Cimpres N.V. will collect from the Participant through his or her employer (if not employed by Cimpres N.V.) certain personal information about the Participant, including the Participant's personal data, such as his or her name, home address and telephone number, email address, date of birth, social security/insurance number, passport or other identification number, salary, cash incentive eligibility and payouts, nationality, job title, any equity or directorships held in the Company, details of all equity awards or any other entitlement to equity awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("**Data**").

(b) The Participant is hereby informed and aware that Cimpres N.V. will collect and process the Data described above to perform (i) its contractual obligations and activities pursuant to this Agreement and the Plan and (ii) such other activities under applicable law and regulations that apply to Cimpres N.V. as a publicly traded company at the NASDAQ Global Select Market. Such data processing activities of the Participant's Data by Cimpres N.V. include but are not limited to implementing, administering and managing the Plan. Cimpres N.V. will process the Participant's Data as described in this Section 10 for the term of this Agreement and after its termination for a period as required by the Plan, by law or as necessary for the protection of the Company's legitimate interests.

(c) Cimpres N.V. is, with regard to the implementation, administration and management of the Plan, assisted within the Cimpres group of companies by its subsidiary, Cimpres USA Incorporated. The Participant is hereby informed and aware that his or her Data, including his or her personal data, can therefore be transferred by Cimpres N.V./the Company to Cimpres USA Incorporated (or any other affiliated company in the Cimpres group providing support to Cimpres N.V./the Company in the administration of long term incentives) if the transfer of the Participant's Data is necessary because the legitimate interests of Cimpres N.V./the Company require that the Data be handled by a US-entity for processing purposes, including but not limited to the global administration and management of the Plan and related Cimpres long term incentive strategy, as well as for global human resources, finance and/or reporting purposes. Besides the foregoing processing purposes of its legitimate interests, any transfer by Cimpres N.V./the Company to Cimpres USA Incorporated (and/or any other involved affiliated company in the Cimpres group) or any employee with responsibilities relating to securities, compliance, human resources, finance, tax or legal may also be necessary in order to ensure Cimpres N.V.'s compliance with applicable legal obligations (including, without limitation, disclosures required to be made to courts or governmental authorities and agencies with respect to tax requirements and in response to subpoenas and other legal process or orders).

(d) Cimpres N.V. will ensure, in accordance with Article 46 of the Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of

personal data and on the free movement of such data, and repealing Directive 95/46/EC (“**GDPR**”), that any transfer of personal data from Participants employed by an employer with a corporate seat in the European Economic Area (“**EEA**”) or Switzerland to data controllers or data processors – such as Cimpres USA Incorporated – located outside the borders of the EEA or Switzerland in a country that is viewed as not having an adequate level of protection (e.g., the United States) is subject to a prior agreement of those recipients with the EU standard contractual clauses for the transfer of personal data as included in the Commission Decisions of 27 December 2004 (2004/915/EC) and 5 February 2010 (2010/87/EC).

(e) Cimpres N.V. will ensure in accordance with Article 9 of the GDPR that any sensitive data of the Participant employed by an employer with a corporate seat in the EEA or Switzerland will only be collected and further processed in accordance with the purposes as set out in this Agreement and the Plan after obtaining the Participant’s prior explicit consent.

(f) The Participant may, when entitled thereto under the GDPR, exercise his or her data subject rights by requesting from the Company access to his or her personal data (including a copy of the personal data that the Company holds about the Participant) or exercising his or her right to rectification, erasure, restriction, data portability and objection. The Participant can exercise most of the foregoing data subject rights himself or herself by using the related functionalities in his or her local human resources system. Alternatively, the Participant can submit such a “data subject right” request to his or her local HR representative or Cimpres’ LTI Plan Administrator.

11. Obligation to Update Contact Information. Because the end of the LTI Performance Period may occur after the Participant’s relationship with the Company has terminated, the Participant is responsible for notifying the Company in writing of each change in the Participant’s contact information and residence.

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

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

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

15. Addendum. The Award is subject to any country-specific terms and conditions set forth in any addendum to this Agreement or the Plan, and in the event of a conflict between this Agreement and any such addendum, the addendum governs. If the Participant may be considered to be a citizen of or residing or working in more than one country or relocates his or her residence or transfers his or her employment to one of the countries included in any such addendum, the Company may determine in its discretion the country-specific terms and conditions that apply to the Participant to the extent that such application is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. Each such addendum, if any, constitutes part of this Agreement.

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

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By executing and delivering this Agreement to the Company, the Participant hereby agrees to the terms and conditions hereof and acknowledges receipt of a copy of the Plan.

PARTICIPANT

/s/Peter Kelly _____ 11th October 2019
(signature) (signature date)

Peter Kelly _____
(print name)