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): April 1, 2014

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

The Netherlands	000-51539	98-0417483
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

Registrant's telephone number, including area code: 31 77 850 7700

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))

Item 1.01. Entry into a Material Definitive Agreement

On April 1, 2014, Vistaprint N.V. and its wholly owned subsidiary, Vistaprint Italy S.r.l., entered into a Sale and Purchase Agreement with Alcedo SGR S.p.A (on behalf of the close-ended investment fund “Alcedo III”), Cap2 S.r.l., and Alessandro Tenderini pursuant to which Vistaprint Italy agreed to acquire 97 percent of the outstanding corporate capital of Pixartprinting S.r.l., a limited liability company incorporated under the laws of Italy, as follows:

- Vistaprint Italy acquired all of the Pixartprinting corporate capital held by Alcedo, representing 72.75% of Pixartprinting’s outstanding corporate capital.
- Vistaprint Italy acquired a portion of the Pixartprinting corporate capital held by Cap2, a company controlled by Pixartprinting’s founder, representing 21.25% of Pixartprinting’s outstanding corporate capital, and Cap2 retained 3% of Pixartprinting’s outstanding corporate capital (the “Cap2 Retained Equity”).
- Vistaprint Italy acquired all of the Pixartprinting corporate capital held by Mr. Tenderini, Pixartprinting’s Chief Executive Officer, at closing representing 3% of Pixartprinting’s outstanding corporate capital. Mr. Tenderini has the right to purchase 1% of the corporate capital of Pixartprinting from Vistaprint (the “CEO Retained Equity”) for an aggregate purchase price of €10,000 during the 10 business days after April 3, 2015, so long as Mr. Tenderini remains a Vistaprint Italy employee on that date.

Pursuant to the Sale and Purchase Agreement, Vistaprint agreed to pay an aggregate base purchase price of approximately €127 million and a sliding-scale earn out of up to €9.6 million subject to Pixartprinting’s achievement of certain revenue and EBITDA performance targets for calendar year 2014. To secure the indemnification obligations of Cap2 and Alcedo under the Sale and Purchase Agreement, Cap2 pledged the Cap2 Retained Equity to Vistaprint, and €6 million of the purchase price payable to Alcedo was deposited into an escrow fund. On or about October 3, 2015, the equity pledge will terminate with respect to any amount of the Cap2 Retained Equity that has not been transferred to Vistaprint to cover indemnification claims, and Alcedo will receive the balance of the escrow fund on such date less (1) any amounts held for unresolved indemnification claims and (2) €1 million to be held until December 31, 2019 to secure certain tax indemnification obligations.

Vistaprint N.V. and Vistaprint Italy have also entered into Put and Call Option Agreements with each of Cap2 and Mr. Tenderini with respect to the Cap2 Retained Equity and, if Mr. Tenderini exercises the purchase right described above, the CEO Retained Equity. Pursuant to the Put and Call Option Agreements, Cap2 and Mr Tenderini have the right to sell to Vistaprint all (but not less than all) of each of the Cap2 Retained Equity and CEO Retained Equity at the end of Pixartprinting’s fiscal years ending June 30, 2015, 2016 and 2017 for a purchase price based on Pixartprinting’s EBITDA and net financial position (as reflected in its annual financial statements) for the fiscal year as to which the put option is exercised. Vistaprint has the right to buy from Cap2 and Mr. Tenderini all (but not less than all) of each of the Cap2 Retained Equity and CEO Retained Equity at the end of Pixartprinting’s fiscal years ending June 30, 2017 and 2018 for a purchase price based on Pixartprinting’s EBITDA and net financial position (as reflected in its annual financial statements) for the fiscal year as to which the call option is exercised. The parties’ put and call rights are also triggered by certain other events described in the Put and Call Option Agreements. The put and call options are exercisable during 30-day periods following the determination of the option purchase price for the relevant fiscal year.

This description is not a complete description of the parties’ rights and obligations under the Sale and Purchase Agreement and Put and Call Option Agreements and is qualified by reference to the full text of the agreements, which are filed as exhibits to this report and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

On April 3, 2014, Vistaprint completed the acquisition of Pixartprinting S.r.l. pursuant to the Sale and Purchase Agreement described above.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of the Business Acquired

Vistaprint will file the financial statements required by this item by an amendment to this report no later than June 17, 2014.

(b) Pro Forma Financial Information

Vistaprint will file the pro forma financial information required by this item by an amendment to this report no later than June 17, 2014.

(d) Exhibits

See the Exhibit Index attached to this report.

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.

Date: April 4, 2014

VISTAPRINT N.V.

By: /s/ Ernst J. Teunissen

Ernst J. Teunissen

Executive Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
2.1	Sale and Purchase Agreement dated April 1, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., Alcedo SGR S.p.A (on behalf of the close-ended investment fund "Alcedo III"), Cap2 S.r.l., and Alessandro Tenderini
2.2	Put and Call Option Agreement dated April 3, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., Cap2 S.r.l., and Matteo Rigamonti
2.3	Put and Call Option Agreement dated April 3, 2014 among Vistaprint N.V., Vistaprint Italy S.r.l., and Alessandro Tenderini
99.1	Press release dated April 1, 2014 entitled "Vistaprint Agrees to Acquire Italian Company Pixartprinting Srl"

Exhibit 2.1

SALE AND PURCHASE AGREEMENT

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by and between

Alcedo SGR S.p.A., on behalf of the close-ended investment fund “Alcedo III”

and

Cap2 S.r.l.

and

Alessandro Tenderini

- on the first part -

and

Vistaprint Italy S.r.l.

and

Vistaprint N.V.

- on the second part -

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SALE AND PURCHASE AGREEMENT

This sale and purchase agreement (the "**Agreement**") is entered into by and between:

ALCEDO SGR S.P.A., on behalf of the close-ended investment fund "Alcedo III", a company incorporated under the laws of Italy, having its registered office in Treviso, at Vicolo XX Settembre 11, Italy, registered with the Companies' Register of Treviso under number 03557340282, represented by Mr Maurizio Masetti pursuant to the resolution of the executive committee dated 25 march 2014, a copy of which is attached hereto as Annex 0.1 ("**Alcedo**")

and

CAP2 S.R.L., a company incorporated under the laws of Italy, having its registered office in Rome, at Via Aquilonia 4, Italy, registered with the Companies' Register of Rome under number 03058310271, represented by Mr Matteo Rigamonti pursuant to the By-laws of the company, a copy of which is attached hereto as Annex 0.2 ("**Cap2**", and together with Alcedo, the "**Shareholders**")

and

ALESSANDRO TENDERINI, born in Venice on 2 July 1966 and residing in Mira (VE), Via Capuana n. 2/F, tax code TNDLSN66LO2L736Q (the "**CEO**", and together with the Shareholders, the "**Sellers**")

and

VISTAPRINT N.V., a company incorporated under the laws of The Netherlands, having its registered office at Venlo, Hudsonweg 8, The Netherlands, and its seat in Amsterdam, registered in the trade register under number 14117527, represented by Mr Ernst Jan Teunissen pursuant to the By-laws of the company, as showed by a trade register extract of the company date February 4, 2014 which is attached hereto as Annex 0.3 ("**Vistaprint**"), for purposes of Paragraph 3.1.3

And

VISTAPRINT ITALY S.R.L., a company incorporated under the laws of Italy, having its registered office at Piazza Meda 3, Milan, registered in the Companies' Register of Milan under number 08538700967, represented by Mrs Ashley Elise Hubka pursuant to a resolution adopted by the Board of Directors of the company dated February 26, 2014, a copy of which is attached hereto as Annex 0.3 (the "**Buyer**")

(the Shareholders, the CEO, Vistaprint and the Buyer are jointly referred to as the "**Parties**" and, individually, also as a "**Party**")

RECITALS

(A) Pixartprinting S.r.l. is a limited liability company (“*società a responsabilità limitata*”) incorporated under the laws of Italy, with a corporate capital of Euro 1,000,000.00 (one million), having its registered office in Quarto d’Altino (VE), at Via I Maggio s.n.c., registered with the Companies’ Register of Venice under number 04061550274 (the “**Company**”).

(B) The Company is engaged in the business of digital and offset printing (the “**Business**”).

(C) On the date of this Agreement, Alcedo owns a share equal to 75% (seventy-five per cent) of the corporate capital of the Company, while Cap2 owns a share equal to 25% (twenty-five per cent) of the corporate capital of the Company.

(D) The Company, in turn, holds 100% of the corporate capital of Pixartprinting s. à r.l., a company incorporated under the law of France, having its registered office in Faubourg Saint-Honoré 68, 75008 Paris, corporate capital equal to Euro 30,000.00 (the “**Company’s Subsidiary**”).

(E) The Buyer has expressed its interest in purchasing the Company’s entire corporate capital (and, indirectly, the entire corporate capital of the Company’s Subsidiary) and, to that end, has executed a letter of intent on 8 January 2014 setting forth the main terms of the envisaged transaction.

(F) On 13 May 2013, the CEO and the Shareholders entered into a stock option plan (the “**SOP**”), according to which, upon occurrence of certain conditions such as the sale of the entire share capital of the Company, the CEO is entitled to purchase up to 4% (four per cent) of the corporate capital of the Company from the Shareholders. Furthermore, in accordance with the SOP, the CEO has the right to - and the Shareholders have the right to cause the CEO to - sell the share so acquired to the Buyer, alongside the Shareholders, at the same terms and conditions.

(G) On the date hereof, the CEO, the Shareholders and the Buyer entered into an agreement to: (i) amend and supplement certain provisions of the SOP; and (ii) assign certain obligations of the Shareholders to the Buyer (the “**SOP Assignment and Supplementing Agreement**” and, together with the SOP, the “**SOP Agreements**”). In accordance with the SOP Agreements: (i) the CEO shall exercise the right to purchase from the Shareholders, prior to the Closing Date, a share equal to 3% of the share capital of the Company, which shall be sold to the Buyer, alongside with the Shareholders, at the terms and conditions provided under this Agreement; and (ii) on the first anniversary of Closing Date, the CEO shall purchase from the Buyer, contingent upon the occurrence of certain events, a share in the corporate capital of the Company equal to 1%, at a price of Euro 10,000 (the “**CEO Contingent Share**”).

(H) During the period between 9 January 2014 and the March 29, 2014, the Buyer, directly and through its advisors, has conducted a due diligence review (financial, accounting, legal, human resources, operational and tax) of certain documents and information relating to the Company made available by the Sellers to the Buyer and its advisors. The Buyer and its advisors had access to a virtual data room on the website hosted by IntraLinks, containing the documents and information on the Company provided by the Sellers and requested further documentation, which was made available by the Sellers. The Buyer and its advisors also: (i) were allowed to submit questions and to receive the relevant answers; and (ii) carried out a physical due diligence review at the Company's offices of the leasing and insurance agreements. The Buyer and its advisors finally participated in management interviews and attended meetings with the Sellers and the Company and the Sellers' and Company's advisors.

(I) On 28 March 2014 the general meeting of the Company resolved upon the distribution of profits and freely distributable equity reserves for the benefit of the Shareholders for an aggregate amount equal to Euro 9,641,000 (*nine million six hundred forty-one thousand*) (the "**Dividend**"), which has been based on the net financial position of the Company as of December 31, 2013 as agreed by the Parties to be equal to Euro 8,359,000 (*eight million three hundred fifty nine thousand*). Pursuant to such resolution, the Dividend shall be paid to the Shareholders by set-off pursuant to Paragraph 5.1(b) below by 1 April 2014 (the "**Dividend Payment Date**").

(J) Further to additional negotiations, the Parties agree that the CEO and Cap2 will remain as minority shareholders of the Company after Closing. In this respect, it is envisaged that certain put and call option agreements be entered into at Closing by and between the Buyer and, respectively, the CEO and Cap2, governing the respective rights and obligations in respect of the transfer of the minority interests they will retain in the Company and the corporate governance rules applicable to them, attached hereto as Annex (J) (the "**Put and Call Option Agreements**").

(K) On the terms and conditions set out in this Agreement, the Sellers intend to sell and transfer to the Buyer, and the Buyer intends to purchase and acquire from the Sellers, the Shares (as defined below).

NOW, THEREFORE, the Parties hereby agree and covenant as follows:

1. CERTAIN DEFINITIONS

In addition to the other terms defined elsewhere in this Agreement, for the purposes of same, the following words and terms shall have the meaning set forth below:

1.1 "**2014 Budget**": has the meaning specified in Paragraph 7.4(b);

1.2 "**2013 Financial Statements**": means the audited financial statements of the Company as at and for the year ended on 31 December 2013, prepared pursuant to the applicable law and the Accounting Principles (as defined below), as approved by the general meeting of the Company and attached hereto as Annex 1.2.

1.3 “**2014 Interim Financial Statements**”: means either: (i) the financial statements of the Company prepared in accordance with the law and the Accounting Principles, duly approved by the shareholders’ meeting of the Company and composed of a balance sheet of the Company as at 31 December 2014, a profit and loss account for the period between 1 January 2014 and 31 December 2014 and an explanatory note; or (ii) in the event the Company changes the end date of the current financial year, the interim audited financial statements of the Company, prepared in accordance with the law and the Accounting Principles, duly approved by the Board of Directors of the Company and composed of a balance sheet of the Company as at 31 December 2014, a profit and loss account for the period between 1 January 2014 and 31 December 2014 and an explanatory note.

1.4 “**2014 Revenues**”: means the revenues of the Company shown in the 2014 Interim Financial Statements, determined in accordance with <u>Annex 1.4</u>, as adjusted pursuant to Paragraph 9.1.2 below.

1.5 “**Accounting Principles**”: means the rules of Italian law applicable to the drafting of financial statements, as integrated by, interpreted and applied in accordance with, the accounting principles and documents issued by the Italian Accounting Board (*Organismo Italiano di Contabilità*) or, in the absence thereof, the accounting principles prepared by the International Accounting Standards Board (I.A.S.B.), applied consistently with the practice of the Company for the financial years prior to Closing except as specified in Annex 1.5.

1.6 “**Alcedo Escrow Amount**”: means the amount in cash of Euro 6,000,000.

1.7 “**Alcedo Price**”: has the meaning specified in Paragraph 3.2.1(a).

1.8 “**Alcedo Share**”: means the share of the Company’s corporate capital held by Alcedo at Closing, following perfection of the transfer to the CEO pursuant to Article 6 below, equal to 72.75% (seventy-two point seventy-five per cent) of the Company’s corporate capital.

1.9 “**Alcedo SPA**”: means the “*accordo quadro*” entered into by and between Studio Pixart S.r.l. - currently Cap2 - and Mr. Matteo Rigamonti, on one side, and Alcedo, on the other side, on 28 November 2011 and governing, *inter alia*, the purchase by Alcedo through a special purpose vehicle participated by Alcedo as to 75% of the corporate capital and Cap2 as to 25% of the corporate capital, of the entire Company’s corporate capital. The Parties acknowledge that the Alcedo SPA has been notified to the Company on 16 December 2011 and that, pursuant to Article 1411 of the Code (as defined below), on the same date, the Company has declared in writing to Alcedo and Cap2 that it intends to benefit from the provisions in its favor contained therein (including, without limitation, the representations and warranties and the indemnification obligations of Mr. Matteo Rigamonti and Cap2), thus making such provisions irrevocable by Alcedo (on one side) and Cap2 and Mr. Matteo Rigamonti (on the other side).

1.10 "**Affiliate**": means, with respect to any Person (as defined below), an individual, corporation, partnership, firm, association, unincorporated organization or other entity directly or indirectly controlled by such Person.

1.11 "**Agreed Rate**": means a fixed yearly interest rate equal to 3.5% (three point five per cent), it being agreed that, for the purposes of the calculation of the interests payable pursuant to this Agreement, the interests shall be computed on the basis of the number of days actually elapsed divided by 365.

1.12 "**Agreement**": means this Sale and Purchase Agreement.

1.13 "**Business**": has the meaning specified in Recital (B).

1.14 "**Business Day**": means any calendar day other than Saturdays, Sundays and any other days on which credit institutions are authorized to close in the city of Milan (Italy).

1.15 "**Buyer**": means Vistaprint Italy S.r.l., as more fully identified in the introductory part of this Agreement.

1.16 "**Cap2 Price**": has the meaning specified in Paragraph 3.2.1(b).

1.17 "**Cap2 Share**" means the share of the Company's corporate capital held by Cap2 at Closing, following perfection of the transfer to the CEO pursuant to Article 6 below, equal to 21.25% (twenty-one point twenty-five per cent) of the Company's corporate capital.

1.18 "**CEO**": means Alessandro Tenderini, as more fully identified in the introductory part of this Agreement.

1.19 "**CEO Alcedo Price**": has the meaning specified in Paragraph 6.1.3(a).

1.20 "**CEO Cap2 Price**": has the meaning specified in Paragraph 6.1.3(b).

1.21 "**CEO Price**": has the meaning specified in Paragraph 3.2.1(c).

1.22 “**CEO Share**”: means the share of the Company’s corporate capital held by the CEO at Closing, following perfection of the transfer by Alcedo and Cap2 to the CEO pursuant to Article 6 below, equal to 3% (three per cent) of the Company’s corporate capital.

1.23 “**Claim of Indemnity**”: has the meaning specified in Paragraph 12.3.2(a).

1.24 “**Closing**”: means the sale and purchase of the Shares (as defined below), the payment of the Alcedo Price, the Cap2 Price and the CEO Price (as defined below) and, in general, the execution and exchange of all documents and the performance and consummation of all actions and transactions, respectively required to be executed and exchanged and performed and consummated at Closing pursuant to this Agreement.

1.25 “**Closing Date**”: means the date on which Closing shall actually take place in accordance with the applicable provisions of this Agreement.

1.26 “**Code**”: means the Italian Civil Code.

1.27 “**Company**”: has the meaning specified in Recital (A).

1.28 “**Debt Assumption Agreement**”: has the meaning specified in Paragraph8.2(a)(ii).

1.29 “**Deed of Transfer**” has the meaning indicated in Paragraph 8.2(a)(iii).

1.30 “**Direct Claim**”: has the meaning specified in Paragraph 12.3.2(a).

1.31 “**Dividend**”: has the meaning specified in Recital (I).

1.32 “**Dividend Payment Date**:” has the meaning specified in Recital (I).

1.33 “**Earn-Out**”: has the meaning specified in Paragraph 9.1.

1.34 “**Earn-Out Notice**”: has the meaning specified in Paragraph 9.4.1

1.35 “**Earn-Out Period**”: has the meaning specified in Paragraph 9.4.

1.36 “**Earn-Out Thresholds**”: has the meaning specified in Paragraph 9.1.1.

1.37 "**Effective Date**": means 1 January 2014.

1.38 "**Escrow Agent**" means Banca Monte dei Paschi di Siena, Agenzia 2670, Via Cairoli 175, Treviso (TV), which will act as Escrow Agent under the Escrow Agreement described in Paragraph 3.3.3(a) below.

1.39 "**Escrow Agreement**" shall have the meaning set forth in Paragraph 3.3.3(a) below.

1.40 "**Expert**": means Deloitte Financial Advisory S.p.A., which shall be appointed by the Sellers and the Buyer prior to Closing on the basis of an engagement letter in the form of <u>Annex 1.40</u>, it being understood that, should the Expert, for any reason, refuse or be unable to perform or complete the performance of the services indicated in the engagement letter within 10 (ten) Business Days of being requested to do so in writing by the Sellers, unless the Sellers and the Buyer agree on its replacement within the following 10 (ten) Business Days, either Party shall have the right to request the President of the Court of Treviso to appoint the Expert chosen among the accounting firms of international standing and reputation, with the exclusion of PricewaterhouseCoopers S.p.A. and Reconta Ernst & Young S.p.A.. In the latter case, the engagement of the Expert shall be governed by the applicable provisions of this Agreement and by the terms and conditions generally applied by the Expert to similar engagements, to the extent that such terms and conditions do not conflict with the provisions of this Agreement, which the Parties covenant to accept (including any provision regarding limitations of liability and indemnities). The execution of any engagement letter or similar document with the Expert will not be a condition to the effectiveness of the provisions of Paragraphs 9.2.7 and 9.3.

1.41 "**Expiration Date of the Fund**" means 15 November 2018, or the later date up to which the duration of the fund "Alcedo III" may be extended pursuant to applicable law.

1.42 "**Foreign VAT Settlement**" means the procedure which is being commenced by the Company with the tax authorities of Spain, France and the United Kingdom to regularize the Company's VAT position for sales made in such countries.

1.43 "**Indemnified Parties**": has the meaning specified in Paragraph 5.2.2.

1.44 "**Interim Period**": has the meaning specified in Paragraph 7.1.

1.45 **"Items of Disagreement**": has the meaning specified in Paragraph 9.2.3.

1.46 “**Leakage**”: means

(a) any dividend or distribution (whether in cash or in kind), transfer of assets or any return of capital (whether by reduction of capital or redemption of shares) from the Company or the Company’s Subsidiary to the Sellers, any of their Affiliates or their Related Parties;

(b) any waiver, deferral or release by the Company or the Company’s Subsidiary of any amount or obligation owed or due to the Company or the Company’s Subsidiary by the Sellers, any of their Affiliates or their Related Parties;

(c) any assumption, indemnification or discharge of any liability (including in relation to any recharging of costs of any kind) of the Sellers, any of their Affiliates or their Related Parties by the Company or the Company’s Subsidiary;

(d) any repayment of principal or interests on any debt or any payment, amendment or agreement by the Company or the Company’s Subsidiary in relation to any of its borrowing or indebtedness in the nature of borrowing owed to any of the Sellers and any of their Affiliates or their Related Parties;

(e) other payments or benefits with a monetary value made, or agreed to be made by, or any other action whose effect would be to directly shift economic value from the Company or the Company’s Subsidiary to the Sellers or any of their Affiliates or Related Parties;

(f) any management, service or other charges or fees, bonuses or increased pension contributions paid by the Company or the Company’s Subsidiary to the Sellers, any of their Affiliates or their Related Parties (including directors’ fees, transaction or retention bonuses for management or advisers’ fees payable in connection with the transaction contemplated by this Agreement paid by the Company or the Company’s Subsidiary, excluding any VAT in respect of the fees which is recoverable by the Company or the Company’s Subsidiary by repayment or credit); and

(g) any undertaking to do any of the foregoing.

1.47 “**Lien**”: means any security interest, mortgage, lien, easement, usufruct, charge, pledge, encumbrance, right of first refusal, right of pre-emption, defect of title, or other similar restrictions or third party rights.

1.48 “**Loss**” means any damage that is the direct and immediate consequence of any breach of the representations and warranties, undertakings or covenants contained in this Agreement (including any reasonable cost for legal expense actually incurred for the indemnification thereof). It is expressly understood and agreed that, exclusively with reference to any Loss deriving from the Sellers’ indemnification obligations under Paragraph 12 (a) (i) below, the Loss shall not include any loss of profit (“*lucro cessante*”).

1.49 “**Material Adverse Effect**”: means, with respect to the Company or the Company’s Subsidiary, any actual event, change, development, or occurrence that, individually or together with any other event, change, development, or occurrence, is so substantial and adverse as to materially and objectively impair or disrupt the Business, the economic or financial condition, assets, liabilities or results of operations of the Company or the Company’s Subsidiary.

1.50 “**New Shareholders’ Loan**”: has the meaning specified in Paragraph 5.1(a).

1.51 “**Notice of Disagreement**”: has the meaning specified in Paragraph 9.2.3.

1.52 “**Permitted Leakages**”: has the meaning specified in Paragraph 4.1.

1.53 “**Person**”: means, any individual, corporation, partnership, firm, association, unincorporated organization or other entity.

1.54 “**Put and Call Option Agreements**”: has the meaning has the meaning specified in Recital (J).

1.55 “**Real Estate**”: has the meaning specified in Paragraph 10.17.1.

1.56 “**Retained Shares**”: means the 3% share of the corporate capital of the Company owned by Cap2, that Cap2 shall not sell to the Buyer on the Closing Date.

1.57 “**Related Parties**”: means, with respect to any Person, another Person which is a “Related Party” or “*stretto famigliare*” of such Person according to the provisions of Consob’s Resolution no. 17221 of 12 March 2012.

1.58 “**Reported 2014 EBITDA**”: means the resulting amount of the sum of the items indicated in Annex 1.58, as resulting from the 2014 Interim Financial Statements, adjusted pursuant of Paragraph 9.1.2 below.

1.59 “**Sellers**”: means Alcedo SGR S.p.A., on behalf of the close-ended investment fund “Alcedo III”, Cap2 S.r.l. and Alessandro Tenderini, as more fully identified in the introductory part of this Agreement.

1.60 “**Sellers’ Representative**” means Alcedo SGR S.p.A., which, by virtue of this Agreement, is appointed jointly by all the Sellers to represent the same (“*mandatario con rappresentanza*”) pursuant to Article 1704 of the Civil Code and shall act on behalf of all Sellers in order to perform all actions it is requested to perform under this Agreement, it being understood that the Sellers’ Representative designated herein may be revoked or replaced solely with the written consent of all the Sellers.

1.61 “**Shares**”: means Alcedo Share, the Cap2 Share and the CEO Share, jointly representing 97% (ninety-seven per cent) of the corporate capital of the Company.

1.62 “**Subsidiary Shares**”: means the shares owned by the Company in the Company’s Subsidiary representing 100% (one hundred per cent) of the corporate capital of the Company’s Subsidiary.

1.63 “**SOP**”: has the meaning specified in Recital (F).

1.64 “**Taxes**”: means, only if, and in the measure due by, the Company and by the Company’s Subsidiary, excise duties, import and export custom duties or similar, taxes (including any withholding taxes) on gross revenues, licenses, on income, stamp duties, taxes on employment, any social security contribution, taxes on capital stock, on franchise, profits, real or personal properties, taxes on sales, any registration tax, any cadastral or mortgage tax, value added tax, IRAP or any other tax imposed by any Italian and/or foreign law or authority.

1.65 “**Third Party Claim**”: has the meaning specified in Paragraph 12.3.2(a).

1.66 “**Withholding Amount**”: shall be equal to the amount that, in accordance with applicable law, the Company, or any company controlling the Company, shall pay to the tax authorities in its capacity as employer of the CEO due to the exercise by the CEO of his stock option rights under the SOP Agreements as provided hereunder, in accordance with applicable laws and including regional and municipal surcharge (“*addizionale regionale e comunale*”) and 3% solidarity surcharge (“*contributo di solidarietà*”).

2. INTERPRETATION

Unless otherwise expressly indicated or required by the context:

(a) all capitalized terms defined in the text of this Agreement shall have the meaning so defined through this Agreement;

(b) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision thereof;

(c) the words “control”, “controlling”, or “controlled”, when used in this Agreement, shall have the meaning provided in Article 2359, Paragraph 1, no. 1, of the Code;

(d) the expressions “Seller’s knowledge”, “best knowledge”, “knowledge” and “to know”, in the context of representation and warranties set forth in Article 10, shall mean and shall be construed to be the actual knowledge, after diligent inquiry and investigation in accordance with their respective statutory duties under the applicable law, of the Sellers, Mr. Matteo Rigamonti, the members of the Board of Directors of the Company, Mr. Alessandro Tenderini (CEO), Mrs. Nicoletta Garbo (CFO) and Mr. Andrea Pizzola (CMO).

(e) the term “month”, when used in this Agreement, shall mean the lapse of time beginning on a given day of a calendar month and ending on the corresponding day of the following calendar month, all as more fully provided in Article 2963, Paragraphs 4 and 5, of the Code;

(f) the terms defined in the singular shall have the comparable meaning when used in the plural, and vice versa; and

(g) any reference to Articles, Paragraphs or Annexes contained in this Agreement shall be deemed to be a reference to Articles, Paragraphs hereof or Annexes hereto.

3. PURCHASE AND SALE OF THE SHARES

3.1 Transfer of the Shares

3.1.1 On the terms and conditions set out in this Agreement, effective from Closing Date, upon the consummation of Closing, the Sellers shall sell to the Buyer, which shall purchase, the following:

(a) Alcedo shall sell and transfer to the Buyer, and the Buyer shall purchase and acquire from Alcedo, the Alcedo Share, in consideration of the payment of the Alcedo Price (as defined in Paragraph 3.2.1(a) below);

(b) Cap2 shall sell and transfer to the Buyer, and the Buyer shall purchase and acquire from Cap2, the Cap2 Share, in consideration of the payment of the Cap2 Price (as defined in Paragraph 3.2.1(b) below);

(c) the CEO shall sell and transfer to the Buyer, and the Buyer shall purchase and acquire from the CEO, the CEO Share, in consideration of the payment of the CEO Price (as defined in Paragraph 3.2.1(c) below).

3.1.2 For avoidance of doubt, the Parties agree that, anything in Article 1478, Paragraph 2, of the Code notwithstanding, the Buyer shall acquire the CEO Share at Closing simultaneously with the Alcedo Share and the Cap2 Share.

3.1.3 The Parties hereby agree that Vistaprint shall be jointly and severally liable with the Buyer for any and all obligations and liabilities of the latter under this Agreement.

3.2 Purchase Price

3.2.1 The consideration for the purchase and sale of the Shares is:

(a) as to the Alcedo Share, the amount of Euro 95,047,500 (ninety-five million and forty-seven thousand five hundred) (the "**Alcedo Price**"), plus the relevant portion of the Earn-Out (if any);

(b) as to the Cap2 Share, the amount of Euro 27,722,500 (twenty-seven million and seven hundred twenty-two thousand five hundred) (the "**Cap2 Price**"), plus the relevant portion of the Earn-Out (if any); and

(c) as to the CEO Share, the amount of Euro 3,960,000 (three million nine hundred sixty thousand) (the "**CEO Price**") , plus the relevant portion of the Earn-Out (if any).

3.2.2 Interests at the Agreed Rate shall accrue on the Alcedo Price, on the Cap2 Price, on the CEO Price for the time period between the Effective Date and the Closing Date, at which date the amount of accrued interest shall be fully paid by the Buyer to Alcedo, Cap2 and the CEO respectively.

3.2.3 Without prejudice to the provisions of Articles 4, 7, 9 and 12 below, the Alcedo Price, the Cap2 Price and the CEO Price shall not be subject to any adjustment.

3.2.4 The Buyer shall not have any responsibility at all in relation to the allocation of the overall consideration for the 97% of the outstanding capital stock of the Company among the Alcedo Price, the Cap2 Price and the CEO Price, which the Sellers fully accept as provided hereunder.

3.3 Escrow

3.3.1 To secure the Shareholders' obligations under Article 12 (except for Article 12.1(a)(ii)), Paragraph 4.2 and 7.5 below:

(a) part of the consideration payable to Alcedo corresponding to the Alcedo Escrow Amount shall be deposited by the Buyer on behalf of Alcedo with the Escrow Agent at Closing;

(b) Cap2 shall pledge in favor of the Buyer the Retained Shares, in accordance with Paragraph 8.5.

3.3.2 Cap2 acknowledges and agrees that the pledge on the Retained Shares shall also secure the performance of the obligations and covenants of Cap2 and Matteo Rigamonti under this Agreement.

3.3.3 The Parties agree that:

(a) the Alcedo Escrow Amount shall be held in escrow by the Escrow Agent and shall be released on the date falling 18 (eighteen) months after the Closing Date, in accordance with the provisions of the escrow agreement that shall be executed between Alcedo, the Buyer and the Escrow Agent, substantially in the form of the agreement attached hereto as Annex 3.3.3(a) ("**Escrow Agreement**"); and

(b) the pledge on the Retained Shares shall be governed by the deed of pledge, substantially in the form of Annex 3.3.3(b) (the "**Deed of Pledge**").

3.3.4 Alcedo agrees that, following the release date of the Alcedo Escrow Amount in accordance with the Escrow Agreement, a portion of the Alcedo Escrow Amount equal to Euro 1,000,000 (*one million euros*) shall be held in escrow (in accordance with the provisions of the Escrow Agreement) until 31 December 2019 to secure the Sellers' indemnification obligations under Paragraph 12.1(a) deriving from a breach of the Sellers' representations and warranties included in Paragraph 10.19 (*Taxes*) in relation to claims notified after 15 November 2018 and until 31 December 2019 ("**Surviving Escrow Amount**"). It is understood that: (i) anything in Paragraph 12.2.1(a) and 12.2.5(b) notwithstanding, the Sellers' maximum liability in relation to the claims so notified shall not exceed the Surviving Escrow Amount (provided that the overall liability of the Sellers in relation to claims for breach of the Sellers' representations and warranties included in Paragraph 10.19 (*Taxes*) shall not, in any event, exceed the amount indicated in Paragraph 12.2.5(b)); (ii) the Surviving Escrow Amount shall be released within 5 (five) Business Days of: (a) the date on which the duration of the Fund "Alcedo III" is extend so that the Expiration Date of the Fund falls after 31 December 2019; or (b) 31 December 2019, for the outstanding part of the Surviving Escrow Amount not subject to tax claims as at such date.

3.4 Method of Payments

The payment of the Alcedo Price, the Cap2 Price and the CEO Price shall be made by the Buyer on the Closing Date in immediately available funds by wire transfer of the relevant amount to the bank account(s) the full coordinates of which shall be notified in writing by the Sellers to the Buyer by no later than 2 (two) Business Days prior to the Closing Date.

4. LOCKED BOX

4.1 The Sellers:

(a) represent and warrant to the Buyer, in relation to the period from the Effective Date to the date hereof; and

(b) undertake to procure, in relation to the period from the date hereof to Closing (included), that

except for the Leakages indicated in Annex 4.1 (the "**Permitted Leakages**"), there has not been any Leakage in the period from the Effective Date to the date hereof and there will not be any Leakage in the period from the date hereof to Closing (included).

4.2 Subject to Paragraph 4.3, the Sellers shall indemnify the Buyer or the Company, on a Euro-per-Euro basis, in respect of (i) any and all payments made under such Leakage (other than the Permitted Leakage) as well as (ii) any Losses incurred or suffered by the Buyer and the Company or the Company's Subsidiary as a consequence of any breach by the Company or the Company's Subsidiary of the provisions of Paragraph 4.1, it being understood that none of the exclusions and limitations set forth in Paragraph 12.2 below shall apply to the Sellers' indemnification obligations under this Paragraph 4.2.

4.3 The liability of the Sellers pursuant to Paragraph 4.2 shall terminate on October 31, 2014, unless prior to that date the Buyer has notified (in writing by registered return receipt mail) the Sellers' Representative of a breach by the Sellers of the undertakings set out in Paragraph 4.1, in which case, in relation to the breaches so notified, the Sellers shall remain liable until the relevant claims have been satisfied, settled or withdrawn.

5. PRE-CLOSING ACTIONS

5.1 Payment of the Dividend and New Shareholders' Loan

On the Dividend Payment Date:

(a) the Shareholders shall make available to the Company, proportionally to their respective participation in the corporate capital of the Company as at the Dividend Payment Date, a loan facility having a principal amount equal to the amount of the Dividend (the "**New Shareholders' Loan**"), by entering into the shareholders' loan agreement in the form attached hereto as Annex 5.1(a);

(b) the Company shall draw down the entire facility granted under the New Shareholders' Loan by setting off the debt owed to the Shareholders for the payment of the Dividend against its credit deriving from the drawdown of the New Shareholders' Loan;

(c) as a result of the draw down and set off under Paragraph 5.1(b) above, the Company shall owe the Shareholders the repayment of the New Shareholders Loan.

5.2 Directors and Statutory Auditors

5.2.1 The Sellers undertake to:

(a) on or prior to Closing, cause all of the directors of the Company to resign or otherwise cease from their office with effect as of Closing and deliver to the Buyer resignation letters in the form attached hereto as Annex 5.2.1; and

(b) on or prior to Closing, use their reasonable efforts to cause the standing and alternate members of the board of statutory auditors of the Company to resign or otherwise cease from their office with effect as of Closing and deliver to the Buyer resignation letters in the form attached hereto as Annex 5.2.1.

5.2.2 The Sellers shall cause the general meeting of the Company to be validly convened (or be otherwise able to validly resolve) on the Closing Date to resolve upon the following agenda: (i) appointment of new directors and new statutory auditors in order to replace the directors and statutory auditors ceased from their office pursuant to Paragraph 5.2.1 above; (ii) release and discharge of the directors Sonia Lorenzet, Maurizio Masetti, Franco Valvasori, Matteo Rigamonti and Alessandro Bares (the "**Indemnified Parties**") (also for the purposes of Article 2393, last Paragraph, of the Code), to the maximum extent permitted by law.

5.2.3 At Closing, the Buyer shall cause the general meeting of the Company to resolve upon the items on the agenda specified under Paragraph 5.2.2 above, it being understood that the resolution to release and discharge the Indemnified Parties shall be consistent with the draft attached hereto as Annex 5.2.3, and that in any event such resolution shall be without any prejudice to the representations and warranties given by the Sellers under this Agreement.

5.2.4 Without prejudice to the provisions of Paragraph 5.2.3 or to the representations and warranties given by the Sellers under this Agreement, the Buyer undertakes, except in case of gross negligence or willful misconduct, to hold harmless and fully indemnify the Indemnified Parties against any and all liabilities, costs (including legal fees) and damages that may arise as a consequence of any action, suit, claim or litigation brought against them by the Company, its shareholders, any entity directly or indirectly controlling, controlled by or under common control with the Buyer, or any other Person(s), under applicable law, relating to their office as directors of the Company up to the Closing Date. The Parties agree that the Buyer shall not be liable under the above indemnification obligation as long as it has procured that, following their resignation, the Indemnified Parties are, at any time, covered, at the Buyer's expenses, by a D&O insurance policy issued by an insurance company of primary standing, having no materially lower protection than the existing D&O insurance policy benefiting the current board of directors.

5.2.5 The undertakings of the Buyer set out in Paragraph 5.2.4 above shall be irrevocable (within the meaning and for the purposes of Article 1411 of the Code) and shall remain in full force and effect until such time when any claim against the Indemnified Parties is barred by virtue of the expiration of the applicable statute of limitations. On the Closing Date, the Buyer shall deliver to the Sellers letters addressed to each Indemnified Party confirming the undertaking of the obligations set out in this Paragraph 5.2.5 and the preceding Paragraph 5.2.4.

5.3 Other preliminary undertakings

5.3.1 The Company shall give notice of termination of the agreements listed in Annex 5.3.1.

5.3.2 The Sellers shall cause the general meeting of the Company to be validly convened (or be otherwise able to validly resolve) on the Closing Date to resolve upon the change of the corporate type of the Company into an "S.pA." and the adoption of the by-laws attached hereto as Annex 5.3.2.

6. UNDERTAKINGS OF THE CEO AND OF THE SHAREHOLDERS RELATING TO THE SOP

6.1.1 The Shareholders and the CEO acknowledge and agree that the perfection of the transactions provided for under this Agreement triggers the right of the CEO to purchase from the Shareholders the CEO Share in accordance with the terms and conditions of the SOP Agreements.

6.1.2 Nothing to the contrary in the SOP Agreements notwithstanding, by executing this Agreement, the CEO exercises his rights under the SOP Agreements to purchase a share of 3% (three per cent) in the corporate capital of the Company (the "**CEO Share**") and, subject to Paragraph 6.1.4 below, shall be entitled to purchase from the Shareholders such CEO Share at the terms and conditions provided for in the SOP Agreements. The Parties acknowledge that the CEO instructed an expert to appraise the value of the CEO Share, which shall be used by the Company for the purpose of determining the basis for the determination of the Withholding Amount. According to the appraisal, which has been delivered by the CEO to the Company and the Buyer before signing of this Agreement, the value of the CEO Share is equal to Euro 3,966,270 (three millions, nine hundreds sixty-six thousand, two hundreds seventy).

6.1.3 Within 1 (one) Business Day prior to Closing:

(a) Alcedo shall transfer to the CEO a share equal to 2.25% (two point twenty-five per cent) of the Company's share capital, in consideration for the payment of an amount equal to Euro 22,500.00 (twenty-two thousand five hundred) (the "**CEO Alcedo Price**");

(b) Cap2 shall transfer to the CEO a share equal to 0.75% (zero point seventy-five per cent) of the Company's share capital, in consideration for the payment of an amount equal to Euro 7,500.00 (seven thousand five hundred) (the "**CEO Cap2 Price**"),

and, to this end:

(i) within 1 (one) Business Day prior to Closing, the CEO, Alcedo and Cap2 shall execute and deliver, before a notary public appointed by Alcedo, a deed of transfer of the CEO Share and any other instrument which may be necessary, under applicable law, to transfer to the CEO good, free and marketable title to the CEO Share, it being understood that, under such deed of transfer (A) the payment of the CEO Alcedo Price and CEO Cap2 Price shall be made at Closing; and (B) the transfer of the CEO Share shall be automatically terminated (*soggetto a condizione risolutiva*) in the event the Buyer does not complete the purchase of the Alcedo Share and the Cap2 Share within 5 (five) Business Days of the execution of the deed of transfer; and

(ii) on the Closing Date, the CEO shall pay to Alcedo and Cap2, respectively, the CEO Alcedo Price and the CEO Cap2 Price.

6.1.4 The CEO and the Shareholders agree that, should this Agreement be terminated or otherwise cease to be effective for whatsoever cause, or should the Buyer fail to perform its obligation to consummate the Closing under Article 8 below, the exercise by the CEO of the stock options under Paragraph 6.1.2 above shall be deemed as not having occurred and no rights of the CEO under the SOP Agreements shall have been triggered by virtue of the execution of this Agreement. In any such circumstance, the deed of transfer of the CEO Share mentioned in Paragraph 6.1.3(i) above (to the extent already executed) shall be automatically terminated and the CEO shall take any action as necessary to transfer back to Alcedo and Cap2 the CEO Share in the same proportion set out under Paragraphs 6.1.3(a) and 6.1.3(b) above, against the reimbursement by Alcedo and Cap2, respectively, of the CEO Alcedo Price and the CEO Cap2 Price (to the extent already paid).

7. INTERIM MANAGEMENT

7.1 Except as otherwise provided in other provisions of this Agreement, or otherwise previously agreed upon in writing by the Buyer, during the period from the date of this Agreement to the Closing Date (the "**Interim Period**"), the Sellers shall procure that the Business of the Company and of the Company's Subsidiary is properly conducted in its normal and ordinary course, consistently with past practice, without entering into any agreement, or incurring any obligation, liability or indebtedness or taking any other action which may exceed the normal and ordinary course of business, or cause any of the representations or warranties of the Sellers contained in this Agreement to become untrue or incorrect. The Sellers shall promptly give notice to the Buyer if an event or circumstance has occurred which may cause a Material Adverse Effect. In particular, but without limitation, except as provided under Paragraphs 7.3 and 7.4 below, the Sellers shall not, and depending on the context, shall cause the Company and the Company's Subsidiary not to:

(i) make any paid or free increase of corporate capital or reduction of corporate capital, issue or agree to issue or allot any share capital or grant any option or right to subscribe for any share capital;

(ii) sell, transfer, pledge, mortgage, encumber, lease, submit to any Lien or otherwise dispose of any material intangible assets, or fixed tangible assets having a value in excess of Euro 50,000.00 (fifty thousand);

(iii) make material variations to the number of employees, hire additional executives or fire existing executives, change the type of employment contract granted to existing employees including, without limitation, turn apprentices or temporary workers into permanent employees (except in the event the Company permanently hires such workers upon natural expiration of their current employment agreement), entering into, substantially amend or terminate any agreement with local unions, or increase the rate of compensation payable or to become payable to any of them, other than increases: (a) made to employees generally in accordance with normal past practice and in the ordinary course of business, or (b) mandated by law or national collective bargaining agreements;

(iv) waive any rights or settle any claims having a value in excess of Euro 50,000.00 fifty thousand);

(v) make any single capital expenditure exceeding Euro 50,000.00 (fifty thousand);

(vi) acquire or dispose, in any form, of any real properties or any participations in the equity of other companies or acquire, dispose of, or lease (as lessor or lessee) any business or segment of a business;

(vii) enter into or terminate any:

(1) agreement (other than contracts entered into with public utilities and contracts for the purchase of raw materials or semi-finished products or plates for offset printers and/or for the sale of the Company's products and services to the extent that each such purchase and sale contracts are entered into in the regular course of business and in accordance with the Company's past commercial practice) involving payments by the Company exceeding Euro 50,000.00 (fifty thousand) in the aggregate or having a duration in excess of 12 (twelve) months or for an indefinite period of time without express cancellation rights or requiring a prior written notice of cancellation in excess of 3 (three) months;

(2) guarantee for the obligations of third parties; or

(3) agreement with any Related Parties of the Company or the Company's Subsidiary, or with any of the Sellers , their directors and officers and their Related Parties, or make any amendments to any agreement between the Company or the Company's Subsidiary and such parties;

(viii) except as permitted hereunder, incur any new financial indebtedness (including new working capital or revolving facilities and factoring advances or finance leases), or grant or repay any loan or any other financing, including any shareholder financing pursuant to article 2497 *quinquies* of the Code by the Company and/or the Company's Subsidiary in favour of the Sellers, their Affiliates or Related Parties;

(ix) except as permitted by this Agreement, change their constitutional documents, business purpose or approve or make any stock offering or other change in their capital structure, or declare or pay any dividend, or purchase or otherwise acquire any interest in their own equity or adopt other resolutions on matters mentioned in Article 2479, paragraph 1, number 4) and 5) of the Code;

(x) change their accounting methods, principles or practices (including, without limitation, any changes in depreciation or amortization policies or rates or any changes in any assumptions underlying any method of calculating reserves);

(xi) modify the current administrative management practices concerning sales or supplies, commercial receivables or payables, and inventory items to such extent as it may have a Material Adverse Effect;

(xii) incorporate any type of corporate entity, acquire a minority or majority interest in any corporate entity or acquire, through any procedure whatsoever, subsidiaries in addition to the Company's Subsidiary;

(xiii) license any of the current intellectual property right of the Company; or

(xiv) agree to do any of the foregoing.

7.2 If, during the Interim Period, the Sellers intend to cause the Company to take any of the actions referred to in Paragraph 7.1 which are not otherwise expressly permitted or approved by other provisions of, or any Annex to, this Agreement, the Sellers' Representative shall notify in writing the Buyer such action. Any action notified to the Buyer by the Sellers' Representative in respect of which the Buyer does not express its dissent in writing, within and no later than 5 (five) Business Days from the date of receipt of the relevant written notification, shall be deemed to have been approved by the Buyer.

7.3 The Buyer acknowledges that the actions and transactions described in Annex 7.3 have been commenced prior to the date of this Agreement or are planned to be commenced during the Interim Period and agrees that such actions and transactions will not constitute a breach of Paragraph 7.1.

7.4 Anything in this Agreement to the contrary notwithstanding, the Company is entitled to:

(a) take any action as necessary or expedient to perform the transactions listed under the Permitted Leakages;

(b) make any capital expenditure and carry out any action (including hiring of new employees) which is provided for in the budget for the financial year 2014 attached hereto as Annex 7.4(b) (the "**2014 Budget**");

(c) take all actions and/or do such other things as, in its reasonable judgment, may be necessary or appropriate to:

(i) comply with any applicable law or any order of any competent public or judicial authority or existing contracts or other obligations;

(ii) protect the safety and security of any person and/or the environment if required by applicable law;

(iii) carry out the transactions referred to in Annex 7.3, or comply with the agreements constituting or relating to such transactions (as applicable);

(iv) manage, settle or compromise any of the matters in respect of which the Sellers have agreed to indemnify the Buyer pursuant to this Agreement; and/or

(v) comply with this Agreement and perform any transaction contemplated herein.

7.5 Subject to Paragraph 7.6, the Sellers shall indemnify the Company or the Company's Subsidiary, on a Euro-per-Euro basis, in respect of any and all Losses incurred or suffered by the Company as a consequence of the breach by the Company or the Company's Subsidiary of the provisions of Article 7, it being understood that none of the exclusions and limitations set forth in Paragraph 12.2 below shall apply to the Sellers' indemnification obligations under this Article 7.

7.6 The liability of the Sellers pursuant to Article 7 shall terminate on October 31, 2014, unless prior to that date the Buyer has notified (in writing by registered return receipt mail) the Sellers' Representative of a breach by the latter of the undertakings set out in Article 7, in which case, in relation to the breaches so notified, the Sellers shall remain liable until the relevant claims have been satisfied, settled or withdrawn.

8. CLOSING

8.1 Place and time of Closing

Closing shall take place before a notary public appointed by the Buyer and notified to the Sellers at least 5 (five) Business Days prior to Closing, at the offices of Baker&Mckenzie in Milan, piazza Meda 3, starting at 10:30am CET, on 3 April 2014 or at such date, place and/or time as the Buyer and the Sellers' Representative may agree in writing.

8.2 Actions at Closing

In addition to any other action to be taken and to any other instrument to be executed and/or delivered on the Closing Date pursuant to this Agreement, at Closing:

(a) the Buyer shall:

(i) pay, or cause to be paid:

(1) to Alcedo, the Alcedo Price (plus the amount of interests accrued between the Effective Date and Closing pursuant to Paragraph 3.2.2), minus the Alcedo Escrow Amount;

(2) to the Escrow Agent, on behalf of Alcedo, the Alcedo Escrow Amount;

(3) to Cap2, the Cap2 Price plus the amount of interests accrued between the Effective Date and Closing pursuant to Paragraph 3.2.2; and

(4) to the CEO, the CEO Price plus the amount of interests accrued between the Effective Date and Closing pursuant to Paragraph 3.2.2;

providing evidence that such payments have been credited in the bank accounts indicated by the Sellers' Representative in accordance with Paragraph 3.4 above, or by the Escrow Agent, as the case may be.

(ii) assume the debt owed by the Company to the Shareholders under the New Shareholders' Loan ("*accollo*", pursuant to Article 1273 and following of the Code), by executing through exchange of correspondence the debt assumption agreement (the "**Debt Assumption Agreement**") substantially in the form attached hereto as Annex 8.2(a)(ii);

(iii) execute and deliver, and/or cause to be executed and delivered, in front of the notary public, a deed of transfer of the Shares, substantially in the form attached hereto as Annex 8.2(a)(iii) (the "**Deed of Transfer**") and any other instrument which may be necessary, under applicable law, to transfer to the Buyer good, free and marketable title to the Shares. It is hereby agreed that the Deed of Transfer shall be executed only for the purpose of Article 2470 of the Code and it shall not limit, novate, replace or in any manner prejudice any obligations and/or representation that any of the Parties may have assumed or given under this Agreement in relation to the sale transaction herein contemplated;

(iv) pay, or cause to be paid, to the appropriate entities or persons and in the appropriate manner, any stamp, transfer or similar taxes or charges however levied by any governmental body on the transfer of the Shares and costs related thereto;

(v) deliver to the Sellers' Representative the letters referred to in Paragraph 5.2.5 above;

(vi) execute with Alcedo and cause the Escrow Agent to execute the Escrow Agreement;

(vii) execute with Cap2 and the CEO the respective Put and Call Option Agreement, substantially in the form attached hereto as Annex (J);

(viii) execute and deliver, or cause to be executed and delivered, to the Sellers and/or the Company such transfer or other instruments as may be necessary, under applicable law, to properly effect the transactions contemplated in this Agreement or comply with any applicable law;

(ix) execute and deliver, or cause to be executed and delivered, to the Sellers all other previously undelivered items required to be delivered pursuant to this Agreement or in connection herewith; and

(x) deliver, and/or cause to be delivered, to the Sellers evidence that the general meeting referred to in Paragraph 5.2.2 and Paragraph 5.3.2 above resolved upon the appointment of the new board of directors, the new board of statutory auditors (to the extent necessary), the release and discharge of the resigning directors pursuant to Paragraph 5.2.3, the change of the Company from an S.r.l. to an S.p.A. and adoption of a new by-laws as per Annex 5.3.2;

(b) simultaneously, the Sellers shall:

(i) execute and deliver, and/or cause to be executed in front of the notary public and delivered, the Deed of Transfer and any other instrument which may be necessary, under applicable law, to transfer to the Buyer good, free and marketable title to the Shares;

(ii) deliver, and/or cause to be delivered, to the Buyer duly signed resignation letters by the directors and (if appropriate) by the statutory auditors of the Company in accordance with Paragraphs 5.2.1(a) and 5.2.1(b);

(iii) deliver, and/or cause to be delivered, to the Buyer evidence that the general meeting of the Company has been duly convened (or can otherwise validly resolve) on the Closing Date pursuant to Paragraph 5.2.2 and Paragraph 5.3.2;

(iv) execute and deliver, or cause to be executed and delivered, to the Buyer and/or the Company such transfer or other instruments as may be necessary, under applicable law, to properly effect the transactions contemplated in this Agreement or comply with any applicable law; and

(v) execute and deliver, or cause to be executed and delivered, to the Buyer all other previously undelivered items required to be delivered pursuant to this Agreement or in connection herewith;

(c) the Shareholders shall:

(i) deliver to the Company a duly executed repayment notice under the New Shareholders’ Loan, requesting the reimbursement of the New Shareholders’ Loan on the 5th (fifth) Business Day following Closing;

(ii) execute by exchange of correspondence the deed of adherence to the Debt Assumption Agreement and cause the Company to execute the Debt Assumption Agreement with the Buyer; and

(iii) execute and exchange with the CEO, in front of the notary public, a deed of acknowledgment that the condition subsequent (*condizione risolutiva*) provided in the deed of transfer of the CEO Share has not occurred and shall provide the Buyer with copy thereof;

(iv) deliver to the Buyer evidence that the agreements between the Company and Cap2 and the Company and Alcedo have been terminated with effect as of the Closing Date.

(d) Alcedo shall enter into the Escrow Agreement with the Escrow Agent and the Buyer;

(e) Cap2 shall enter into its respective Put and Call Option Agreement, substantially in the form attached hereto as Annex (J) with the Buyer; and

(f) the CEO shall (i) execute with the Buyer its respective Put and Call Option Agreement, substantially in the form attached hereto as Annex (J) and (ii) pay to Alcedo and Cap2, respectively, the CEO Alcedo Price and the CEO Cap2 Price, as provided for under Paragraphs 6.1.3(a), 6.1.3(b) and 6.1.3(ii) above.

8.3 One Transaction

All actions and transactions constituting Closing pursuant to this Agreement shall be regarded as one single transaction so that, at the option of the Party having interest in carrying out of the specific action or transaction, no action or transaction shall be deemed to have taken place unless and until all other actions and transactions constituting Closing shall have taken place as provided in this Agreement.

8.4 Transfer of Title

Upon the occurrence of Closing, the Buyer shall acquire full legal and beneficial title to the Shares and, with the exception of the Dividend which will be solely for the benefit of the Shareholders, will be entitled to any dividend declared or paid with respect thereto from 1 January 2014.

8.5 Post-Closing Actions

As soon as the shareholders' resolution of the Company held at Closing concerning the change of the Company from a limited liability company (S.r.l.) to a joint stock corporation (S.p.A.) is duly filed and registered with the competent Companies' Register and the share certificates representing the entire corporate capital of the

Company are duly issued, Cap2 shall enter into the Deed of Pledge with the Buyer and perform all the formalities provided therein to make the pledge fully effective and enforceable vis-à-vis third parties. To this purpose, Buyer shall communicate in writing to Cap2 when the resolution has been registered and at that point the Deed of Pledge shall be perfected before notary public within 5 (five) Business Days thereafter.

9. EARN-OUT

9.1 The Earn-Out Thresholds

9.1.1 On condition that:

(a) the 2014 Revenues are at least equal to Euro 71,600,000.00 (seventy-one million and six hundred thousand); and

(b) the Reported 2014 EBITDA is at least equal to Euro 18,600,000.00 (eighteen million and six hundred thousand)

(jointly, the "**Earn-Out Thresholds**"), Alcedo, Cap2 and the CEO shall be entitled to the payment of an amount corresponding to 96% (ninety-six percent) of the Earn-Out resulting from the formula below, up to the maximum overall amount of Euro 10,001,100.00 (ten million and one thousand one hundred)

Earn-Out= (Reported 2014 EBITDA - 18,600,000.00) x 5.883

as follows:

72% (seventy two percent) of the Earn-Out, as to Alcedo

21% (twenty one percent) of the Earn-Out, as to Cap2

3% (three percent) of the Earn-Out, as to the CEO

9.1.2 The Buyer agrees that the value of the 2014 Revenues and of the Reported 2014 EBITDA shall be normalized, to the extent necessary, so as to exclude any positive or negative effect deriving from:

(a) the integration of the Company into the Buyer's group, including, in particular, any cost related to such integration or any cost of the Business that may be moved from the Company into any Affiliate of the Buyer for integration purposes (in this respect, costs for employees of the Business that may be transferred from the payroll of the Company into that of the Buyer or its Affiliates would remain included in the calculation of the EBITDA while the costs of the relevant intercompany service agreement between the Buyer/Affiliate and the Company would be disregarded); and

(b) any management fee, intra-group charge (including, for avoidance of doubt, any interest charged by the Buyer's group to the Company or any reallocation of costs to the Company);

(c) any compensation paid to employees, managers or directors which is not in line with the 2014 Budget and the Company's past practice.

9.2 The 2014 Interim Financial Statements

9.2.1 Within 10 (ten) Business Days of the date of approval by the Board of Directors of the Company of the 2014 Interim Financial Statements or, in any event, by no later than 30 April 2015, the Buyer shall deliver to the Sellers:

(a) the 2014 Interim Financial Statements;

(b) the Reported 2014 EBITDA, including a breakdown of the value of the items on the basis of which it has been determined and the normalizations made pursuant to Paragraph 9.1.2 above and a comparison of the items with the relevant ones contained in the 2014 Budget;

(c) the 2014 Revenues, including a breakdown of the normalizations made pursuant to Paragraph 9.1.2 above; and

(d) the amount of the Earn-Out and the payments thereof to which Alcedo, Cap2 and CEO are entitled, as determined in accordance with Paragraph 9.1.1.

(the "**Earn-Out Notice**").

9.2.2 The Parties agree that the Reported 2014 EBITDA and the 2014 Revenues shall include the EBITDA and the revenues generated by the Company's Subsidiary (as well as by any other subsidiary that the Company may incorporate after Closing), on the basis of their respective audited interim financial statements, it being understood that the revenues of any subsidiary of the Company shall be consolidated to avoid any double counting.

9.2.3 In the event any of the Sellers intends to dispute the 2014 Interim Financial Statements or to object in any way the determination of: (i) the 2014 Revenues; (ii) the Reported 2014 EBITDA; or (iii) the Earn-Out as determined by the Buyer in under this Article 9, the Sellers shall deliver to the Buyer, within 20 (twenty) Business Days of the date of receipt of the Earn-Out Notice, a notice of disagreement (the "**Notice of Disagreement**"), containing the indication of all objected items (the "**Items of Disagreement**"), as well as the reasons underlying any and all Items of Disagreement.

9.2.4 During the period between the issuance of the Earn-Out Notice and the expiration of the term set forth in Paragraph 9.2.3 above, the Buyer shall, and shall cause the Company to, provide the Sellers Representative with all information, documents, assistance and cooperation (including access to the management and the Company's premises, upon reasonable notice and during normal business hours) that the Sellers will reasonably request for the purpose of verifying, directly or through their advisors, the information provided by the Buyer pursuant to Paragraph 9.2.1 above.

9.2.5 It is understood that the determination of the Earn-Out made in the Earn-Out Notice shall be final and binding for any Seller that has not delivered a Notice of Disagreement pursuant to Paragraph 9.2.3 above within the terms prescribed therein and, with respect to any such Seller, the circumstance that a Notice of Disagreement has been delivered by a different Seller shall not affect its right to receive the payment of the corresponding portion of the Earn-Out, in the amount set out in the Earn-Out Notice, on the payment date indicated in Paragraph 9.3.1(a) below.

9.2.6 If any of the Sellers delivers to the Buyer a Notice of Disagreement, the Buyer and such Seller(s) shall attempt, within 20 (twenty) Business Days of the date of receipt of the Notice of Disagreement by the Buyer, to settle in good faith the Items of Disagreement resulting from the Notice of Disagreement.

9.2.7 In the event that, the term under Paragraph 9.2.6 above lapsed without all Items of Disagreement having been settled, the outstanding Items of Disagreement shall be submitted, by the most diligent Party, to the determinations and evaluations of the Expert, pursuant to the following:

(a) the Expert's determination shall be limited to the Items of Disagreement that were not settled, and shall not state upon any other item or issue. The Expert shall be entitled to resolve any dispute among the Buyer and the relevant Seller(s) on the interpretation of the provisions of this Agreement as necessary to the determination of the items and amounts provided for under Paragraph 9.2.1 above, to the extent that the resolution of such dispute is necessary for, or instrumental to, the delivery of the Expert's determination;

(b) the Expert shall decide on the Items of Disagreement in accordance with the Accounting Principles and the provisions of this Agreement (including Annexes 1.4 and 1.58) and make such modification to the Reported 2014 EBITDA and 2014 Revenues as are needed to be consistent with such decisions;

(c) the Buyer shall, and shall cause the Company to, provide the Expert with all information, documents, assistance and cooperation (including access to the management and the Company's premises upon reasonable notice and during normal business hours) that the Expert will reasonably require for the purpose of fulfilling its duties hereunder;

(d) without prejudice to the Buyers' undertakings under letter (c) preceding, the Parties shall actively and promptly cooperate with the Expert in connection with all matters contemplated under this Paragraph 9.2;

(e) the Expert will act as a contractual expert ("*perito contrattuale*") and not as an arbitrator ("*arbitrore*");

(f) any fees or expenses in relation to the activities of the Expert shall be borne by the Buyer and by the Seller(s) that delivered the Notice of Disagreement in equal parts; and

(g) the Expert shall issue its determination and deliver it to the Buyer and the relevant Seller(s) within 20 (twenty) Business Days from the date on which the request pursuant to this Paragraph 9.2.7 was submitted.

9.3 Payment of the Earn-Out

9.3.1 The Buyer shall pay the corresponding portion of the Earn-Out, if due, in a single installment to each of the Sellers in accordance with Paragraph9.1.1, under the following terms:

(a) with respect to those Sellers that have not delivered a Notice of Disagreement within the term provided in Paragraph 9.2.3, the relevant amount shall be paid to each of such Seller on the 5th (fifth) Business Day after the earliest of: (1) the lapse of the term for the delivery by the Sellers of the relevant Notice of Disagreement; and (2) the date on which such Seller(s) have expressly accepted the determination of the amounts provided for under Paragraphs 9.2.1(b), 9.2.1(c) and 9.2.1(d) above; or

(b) with respect to those Sellers that have delivered a Notice of Disagreement within the term provided in Paragraph 9.2.3, the relevant amount shall be paid to each of such Seller on the 5th (fifth) Business Day after the earliest of: (1) the delivery of the determination of the Expert to the Buyer; and (2) the date on which such Seller has expressly accepted the determination of the amounts provided for under Paragraphs 9.2.1(b), 9.2.1(c) and 9.2.1(d) above.

9.3.2 The Parties agree that the amount of the Earn-Out payable to the CEO shall be paid net of the Withholding Amount, if and to the extent due, which will in turn be paid by the Buyer to the Company, it being understood that the Buyer shall cause the Company to make any withholding tax payment required by applicable tax law.

9.4 Post-closing covenants of the Buyer

9.4.1 The Buyer undertakes to procure that, at all times between the Closing Date and 31 December 2014 (the "**Earn-Out Period**"), the Business shall be properly conducted in its normal and ordinary course, consistently with past practice substantially as it is currently conducted and in line with the 2014 Budget, without entering into any agreement, or incurring any obligation, liability or indebtedness or taking any other action which may exceed the normal and ordinary course of business. In particular, the Buyer shall, and shall cause the Company to:

(a) maintain the same key management team employed in the Business (either by the Company or by the Buyer as holding company) at the Closing Date (namely, the CEO, Mrs. Nicoletta Garbo as CFO and Mr. Andrea Pizzola as CMO), allowing the same to conduct the Business substantially as conducted at the date hereof, unless they voluntarily leave the Company or are dismissed for good cause ("*giusta causa*") or subjective justified reason ("*giustificato motive soggettivo*");

(b) refrain from carrying out extraordinary transactions (including, by way of example, mergers, transfers or contributions of assets, going concerns) or intra-group transactions; and

(c) refrain from entering into any operating lease not included in the 2014 Budget, unless the Buyer is able to demonstrate to the Sellers' Representative that (i) such new operating leases, in addition to those indicated in the 2014 Budget, are necessary to achieve the output required to satisfy a higher than forecasted demand for the products of the Company in 2014 and (ii) there would be no reasonable alternative for the Company to such operating lease to satisfy such higher demand. For the sake of clarity it is understood that should the Buyer fail to demonstrate the above, the relevant cost of the new operating lease shall not be included in the determination of the Reported 2014 EBITDA;

(d) refrain from making marketing expenses materially in excess of the total amount in the 2014 Budget, unless previously agreed upon in writing with the Sellers' Representative, it being understood that, absent such agreement, any cost in excess shall not be included in the determination of the Reported 2014 EBITDA;

(e) act consistently with the normal business practices of the Company, as currently conducted, in relation to shipping policies and prices during the months of December 2014 and January 2015 and refrain from adopting any commercial policy or promotion aimed at shifting the delivery of orders made in December 2014 to January 2015.

9.4.2 During the time between the Closing Date and the date of approval by the general meeting of the Company of the 2014 Financial Statements, the Buyer shall:

(a) by the 15th (fifteenth) day of each calendar month, provide the Sellers' Representative with (i) a monthly report, for the immediately preceding calendar month, containing a breakdown of the Company's sales revenues split by country and the revenues deriving from the shipment activities carried out by the Company, in the form currently prepared by the Company's internal control, and (ii) a monthly orders report, for the immediately preceding calendar month, containing the market's KPIs (customers, visits, etc.) in the form currently prepared by the Company's marketing functions, both consistent with samples attached hereto under Annex 9.4.2(a). The Parties agree that the reports for the months of December 2014 and January 2015 shall contain the details of the shipments made during such months;

(b) by the 20th (twentieth) day of each calendar month, provide the Sellers' Representative with a monthly profit and loss account and financial statements referring to the immediately preceding calendar month; and

(c) allow the Sellers' Representative or the person appointed from time to time by the Sellers' Representative to such extent, to meet the CEO, the CFO and the marketing director of the Company (in the presence of one or more of Buyer's Board member(s) who represent Vistaprint), on a quarterly basis to receive an update on and discuss the results of the Company and the development of the Company's business, provided that, prior to such meetings, the Sellers' Representative or the person appointed from time to time by the Sellers' Representative to such extent, enters into a standard confidentiality agreement that shall be provided by the Buyer.

10. REPRESENTATIONS AND WARRANTIES OF THE SELLERS

10.1 Undertaking of the Sellers

10.1.1 The Sellers hereby make the following representations and give the following warranties to the Buyer, each of which shall be true and correct as of, and as though made on, the date of this Agreement and the Closing Date, except as otherwise stated herein or affected by transactions contemplated herein or otherwise agreed in writing by the Parties.

10.1.2 The representations and warranties of the Sellers contained in this Article 10 are in *lieu* of all other representations and warranties however provided under applicable law and constitute all of the representations and warranties made by the Sellers in connection with the transactions contemplated hereby. No Person has been authorized by the Sellers to make any representation or warranty relating to the Company, the Company's

Subsidiary or their Business or operations, or otherwise in connection with the transactions contemplated by this Agreement, and, if made, such representation or warranty must not be relied upon as having been authorized by the Sellers.

10.1.3 Any facts, acts, transactions or omissions fairly disclosed in the Annexes referred to in the representations and warranties of the Sellers included in this Article 10 shall be deemed disclosed for the purposes of all representations and warranties of the Sellers contained herein and, to the extent any matter so disclosed conflicts with any such representation or warranty, the Sellers shall have no liability with respect to such matter. A matter shall be deemed as "fairly disclosed" if and to the extent it is disclosed to the Buyer in such a manner and in such detail in such Annexes as to enable the Buyer to make an informed and accurate assessment of the matter concerned with no further investigation.

10.2 Organization and Standing

10.2.1 The Shareholders, the Company and the Company's Subsidiary are joint stock companies or limited liability companies, as the case may be, duly organized, validly existing and in good standing under the laws of the respective jurisdictions of incorporation and have full power and authority to conduct their business as presently conducted and to own their assets and properties as presently owned.

10.2.2 The Shareholders, the Company and the Company's Subsidiary are not insolvent or subject to any bankruptcy, liquidation, composition with creditors or similar bankruptcy or bankruptcy-like proceedings. The Sellers are not subject to any court order which could affect or limit the execution, delivery and performance by them of this Agreement.

10.2.3 The shareholders' ledger, the book of the minutes of the shareholders' meetings and of the meetings of the Board of Directors of the Company and of the Company's Subsidiary have been regularly kept in conformance with applicable law.

10.3 Status of the CEO

The CEO: (i) is married and has a separate ownership of his properties ("*regime di separazione patrimoniale dei beni*"); and (ii) to the extent he can be qualified as an entrepreneur (*imprenditore individuale*) is not insolvent or subject to any applicable bankruptcy procedure.

10.4 Authorization

10.4.1 All corporate acts and other proceedings required to be taken by, or on behalf of, the Shareholders to enter into and to carry out this Agreement have been duly and properly taken. This Agreement is duly and validly executed and delivered by the Sellers and constitutes, assuming due authorization, execution and delivery of this Agreement by the Buyer, the valid and binding obligation of the Sellers enforceable against the Sellers in accordance with its terms.

10.4.2 No application to, or filing with, or consent, authorization or approval of, or license, permit, registration, declaration or exemption by, any governmental or public body or authority is required by the Sellers or the Company or the Company's Subsidiary in connection with the execution and performance of this Agreement.

10.5 No Conflict

Except as set out in Annex 10.5, the execution and delivery of the Agreement and the consummation of the transactions contemplated therein will not conflict with, or result in the breach of, or constitute a default under, or give rise to a right of termination, cancellation or acceleration under the articles of incorporation or the by-laws of the Shareholders, the Company or the Company's Subsidiary or under any material contract by which the Sellers, the Company or the Company's Subsidiary is bound, or violate any judgment, order, injunction, award, decree, law or regulation applicable to the Sellers, the Company or the Company's Subsidiary.

10.6 By-laws, Shares and Capitalization

10.6.1 The by-laws of the Company and of the Company's Subsidiary currently in force are attached as Annex 10.6.1 to this Agreement. The paid-in capital of the Company and of the Company's Subsidiary is as set forth in the relevant by-laws.

10.6.2 The Shares are fully paid-in and represent 100% (one hundred per cent) of the Company's authorized, issued and outstanding capital. The Shares are free and clear of any Lien and at Closing the Sellers shall have full title, free from any Lien, on the respective Shares, as well as full right, power and authority to transfer and deliver such Shares to the Buyer in accordance with the terms of the Agreement and, upon transfer and delivery of the Shares, pursuant to the terms of this Agreement, the Buyer shall receive good and marketable title to 100% of the corporate capital of the Company, free from and clear of any Liens. There are no options, warrants, conversion or subscription rights, agreements, contracts or commitments of any kind obligating the Company, conditionally or otherwise, to issue or sell any new or existing shares, or any instrument convertible into or exchangeable for any shares, or to repurchase or redeem any of its shares.

10.6.3 The Subsidiary Shares are fully paid-in and represent 100% (one hundred per cent) of the Company's Subsidiary's authorized, issued and outstanding capital. The Subsidiary Shares are free from and clear of any Lien and at Closing the Company shall have full title, free from any Lien, on such Subsidiary Shares. There are no options, warrants, conversion or subscription rights, agreements, contracts or commitments of any kind obligating the Company's Subsidiary, conditionally or otherwise, to issue or sell any new or existing shares, or any instrument convertible into or exchangeable for any shares, or to repurchase or redeem any of its shares.

10.6.4 The Company does not hold, directly or indirectly, shares of capital stock or other equity interest in the capital of any companies, partnerships, associations or other entities, other than Pixartprinting S à ..r.l.. The Company and the Company's Subsidiary are not party to any joint-venture agreement of any nature (including "*associazioni temporanee di imprese*") and/or consortia agreements, and are not bound by any commitment to become a party thereto.

10.7 Accounts

10.7.1 The 2013 Financial Statements have been prepared in accordance with the Accounting Principles and give a true and correct view of the assets, liabilities and financial position of the Company, as at 31 December 2013, and the revenues, expenses cash flow and results of operations of the Company for the period from 1 January to 31 December 2013.

10.7.2 The accounting books and records of the Company and of the Company's Subsidiary are complete and duly kept according to the relevant applicable law and tax provisions.

10.7.3 To the actual knowledge of the Shareholders, the Company and the Company's Subsidiary have no liabilities whatsoever, either accrued or absolute, except **(i)** to the extent reflected in the 2013 Financial Statements, **(ii)** to the extent specifically set forth in the Agreement, or **(iii)** with respect to liabilities incurred in the normal course of business, none of which (i), (ii) and (iii) above will have a Material Adverse Effect.

10.8 Actions taken after 31 December 2013

10.8.1 Since 31 December 2013 to the date of the Agreement, except as set forth in <u>Annex 10.8.1</u> and except to the extent authorized by, or to the extent necessary to comply with, this Agreement, each of the Company and the Company Subsidiary (i) has conducted the Business in all material respect in the ordinary course of business and consistent with past practice; (ii) has not performed any action or entered into any transaction listed under letters (i) to (xiv) of Article 7.1 above.

10.8.2 At the Closing Date, the Company shall not have any liability which, under the Accounting Principles, should have been recorded in the 2013 Financial Statements, other than (i) any liability indicated in the 2013 Financial Statements not hitherto discharged; (ii) any liability deriving from the performance of any action or the execution of any transaction indicated in Article 7 above, which have been authorized by the Buyer or are otherwise permitted pursuant to such Article 7 above; and (iii) any liability incurred by the Company in the ordinary course of business.

10.9 Intellectual property

10.9.1 The Company is the sole legal and exclusive owner of all rights, title and interest in and to the “Pixartprinting” trademarks (the “**Trademarks**”) and to the domain names (the “**Domain Names**”) listed in Annex 10.9.1 to the Agreement), which are all properly registered or are in the name of the Company, except for the Domain Names indicated as in the process of being registered therein, and which the Sellers have no reason to believe will not be so fully registered in the name of the Company.

10.9.2 No warranties are provided by the Sellers with reference to the validity, effectiveness, use, absence of claims, actions, proceedings or objections relating to the “Pixart” trademarks and the Sellers represent that the “Pixart” trademark has never been used by the Company and was registered as part of the trademark defense policy of the Company (it being understood that the “Pixart” trademark was used by Cap2 prior to the contribution of the Business to the Company and the Company is not exposed to liability in relation to such use).

10.9.3 All of the Company’s Trademarks and Domain Names are valid and enforceable and, except as indicated in Annex 10.9.3, have not expired or been abandoned. All steps reasonably necessary in good business practice for the registration, maintenance and protection of any Trademark or Domain Names have been taken by the Company and all fees (including without limitation all fines, penalties and interest) payable to any relevant registry in respect of all registered trademarks have been paid in full. None of the Trademarks or Domain Names is subject to any Lien.

10.9.4 The Company owns or has a valid right to use all Company’s Trademarks and Domain Names necessary to conduct its businesses as currently conducted, free from all encumbrances.

10.9.5 No claims, actions, proceedings, investigations, litigations, arbitrations, demands, objections or orders have been made, or are, to the best of Seller's knowledge, pending or threatened against the Company that seek to cancel, limit or challenge the validity, ownership, enforceability or use of any Trademark or Domain Names.

10.9.6 All licenses, consents, royalty and other agreements and arrangements concerning the Company's Trademarks and Domain Names to which the Company is a party or by which it is bound, are valid and enforceable.

10.9.7 Except as provided in Annex 10.9.7, the Sellers have no actual knowledge that any person has infringed, misappropriated or otherwise violated, is infringing, misappropriating, otherwise violating or is threatening to infringe, misappropriate or otherwise violate, any Company Trademark, Domain Name or Software.

10.9.8 Except as provided in Annex 10.9.1, to the best of Seller's knowledge the Company and the Company's Subsidiary have not infringed, misappropriated or otherwise violated, and are not infringing, misappropriating or otherwise violating, any intellectual property right or any trademark, of any other person. Through use of the "Pixartprinting" trademark or domain names including the string "Pixartprinting", the Company and the Company's Subsidiary have not infringed, misappropriated or otherwise violated, and is not infringing, misappropriating or otherwise violating, any intellectual property right or any trademark, of any other person.

10.9.9 To the best of Seller's knowledge, the Company has not breached or is in breach of any licenses, leases, royalty and/or other agreements or arrangements relating to Trademarks and/or Company Information Technology Infrastructure under which it is bound.

10.9.10 To the best of Seller's knowledge, there are no outstanding liabilities regarding past or present infringement, misappropriation, or other kind of violation by the Company or the Company's Subsidiary of any intellectual property rights of any third party.

10.9.11 To the best of Seller's knowledge, there are no outstanding liabilities arising from a breach by the Company or the Company's Subsidiary of any licenses, royalty and/or other agreements or arrangements relating to Trademarks and/or Company Information Technology Infrastructure.

10.9.12 All confidential information owned, used or held by the Company or the Company's Subsidiary is protected with such a degree of care as may reasonably be expected given the nature of the information and the Business of the Company or the Company's Subsidiary.

10.9.13 The Company and the Company's Subsidiary own or have a valid right to use all the software and information technology infrastructure (the most relevant of which are listed in Annex 10.9.13, the "**Software and Information Technology Infrastructure**") necessary to conduct their businesses as currently conducted. The Company and Company Subsidiary's Software and Information Technology Infrastructure are either fully owned by, or validly leased or licensed to, the Company or the Company's Subsidiary. The Company Information Technology Infrastructure owned by the Company are free from all Liens.

10.9.14 The Company has free and unrestricted access to material source codes, interfaces and documentation for the Software developed and owned by them. None of the Software owned or developed by or for the Company contains any shareware, open source code or other software that requires disclosure or licensing of any intellectual property rights, except for certain open source codes, used in accordance with their licensing terms, as part of the Software developed by the Company.

10.9.15 All licensed Software used by the Company and the Company's Subsidiary is used in accordance with the terms and conditions of the relevant license in all material respects.

10.9.16 All Software and/or other intellectual property rights created by or on behalf of the Company or the Company's Subsidiary, and/or by current or former employees, directors, consultants, partners, distributors, inventors or other persons in the course of their employment or engagement by the Company or the Company's Subsidiary, are solely owned by the Company or the Company's Subsidiary, and save for moral rights, no such persons have any rights, title or interest in or to any such Software or other intellectual property rights.

10.10 Business assets

10.10.1 The Company and the Company's Subsidiary:

(a) owns, leases or licenses from third parties all material tangible personal property used to conduct its Business substantially as presently conducted as of the date of the Agreement (the "**Business Assets**"), which are reflected in the Company's books;

(b) has good and valid title to all such Business Assets owned by the Company or the Company's Subsidiary, free and clear of all Liens (except for any Liens that may have been created by operation of law);

(c) with respect to those Business Assets that are made available to the Company or the Company's Subsidiary under lease agreements, the Company or the Company's Subsidiary has full title to use such Business Assets and the

Company or the Company's Subsidiary are not in material breach of any such lease agreement, nor, as of the date of this Agreement have, any proceedings or claims been made by the respective lessors.

(d) except as indicated in Annex 10.10.1, upon consummation of the transactions contemplated by the Agreement, will be entitled to continue to use all the Business Assets currently employed by it in the conduct of its Business, substantially as currently conducted.

10.10.2 In all material aspects such Business Assets are used in compliance with the applicable laws and regulations and according with their specifications and no notice of any violation of any law, statute, ordinance or regulation relating to any of them has been received. The Business Assets are in a normal state of maintenance and in normal operating conditions, taking account of their age and their use and are capable of being used for the purposes for which they are designed, acquired or used by the Company and the Company's Subsidiary.

10.11 Products

10.11.1 Except as indicated in Annex 10.11.1, the finished products being sold by the Company and the Company's Subsidiary (the "**Products**") are manufactured, packaged, labeled and marketed in compliance with the requirements provided for by the applicable laws.

10.11.2 Except as indicated in Annex 10.11.2, there are no pending (i) written claims by customers on Products, nor (ii) disputes in writing or proceedings from consumers or other third parties against the Company or the Company's Subsidiary relating to product liability, except for non-significant claims settled from time to time in a commercial way.

10.12 Receivables

The receivables, net of the provision for bad credits recorded in the 2013 Financial Statements of the Company and the Company's Subsidiary reflected in the 2013 Financial Statements, are and will be true, existing and collectible.

10.13 Financial Relationships.

10.13.1 Annex 10.13.1 provides a list updated as of the date of this Agreement of the following:

(a) loans, credit lines, overdraft facilities and other credit facilities in force between the Company or the Company's Subsidiary and their lending banks, including hedging transactions concerning interest rates and currencies;

(b) outstanding financial and operating leasing agreements;

(c) guarantees or other security, letters of patronage, or other guarantee commitments issued by the Company or the Company's Subsidiary;

(d) any loan made to third parties or guarantees issued in respect of third parties' obligations by the Company or the Company's Subsidiary.

Except as provided in Annex 10.5, the Company is not in breach with respect to provisions of any outstanding financial and operating leasing agreements that may lead to the exercise by such banks of rights of withdrawal or termination or acceleration.

10.14 Insurance

10.14.1 A list of the insurance policies maintained by, or covering, the Company is attached hereto as Annex 10.14.1. Those insurance policies are in full force and effect, and all premiums payable to date shall have been paid as of the Closing Date.

10.14.2 To the best knowledge of the Sellers, there are no acts, omissions or circumstances that could result in a forfeiture of the indemnification rights under such policies or in the termination thereof, except for the right of the insurance companies to withdraw from, or not to renew, such policies for reasons in accordance with the terms and conditions thereof.

10.14.3 Except as provided in Annex 10.14.3, for sake of clarity, all insurance contracts of the Company and of the Company's Subsidiary will remain valid and in force after the consummation of the transaction contemplated in the Agreement.

10.15 No Related Parties transactions

10.15.1 Except as set forth in Annex 10.15.1, no material agreements, either oral or written, are in place between the Company or the Company's Subsidiary and any Related Parties of the Company, the Company's Subsidiary or the Sellers.

10.15.2 The Company and the Company's Subsidiary do not have any financial or trade account receivables towards any of the Sellers.

10.16 Litigation

As at the date of the Agreement there are no actions, claims, suits, arbitrations, or proceedings pending before any governmental authority or, to the best knowledge of the Sellers, threatened in writing, against the Company or the Company's Subsidiary, that: (a) involve a claim in excess of Euro 55,000.00 (fifty-five thousand), (b) involve a claim for an unspecified amount which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company, or (c) seek injunctive relief which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company.

10.17 Real Estate

10.17.1 Annex 10.17.1 sets forth a list of the real estate assets leased by the Company (the "**Real Estate**"), which comprises all real estate assets used in the Business of the Company and the Company's Subsidiary.

10.17.2 With respect to such Real Estate:

(a) except as indicated in Annex 10.17.2, such Real Estate has any and all authorizations required to allow the Company and the Company's Subsidiary to use such premises to conduct their business as currently conducted and no notice of any violation of any law, statute, ordinance, or regulation or condemnation relating to any such Real Estate has been received;

(b) the lease agreements are in full force and effect (subject to the effects of bankruptcy, insolvency, and other similar laws relating to or affecting creditors' rights generally) and the Company and the Company's Subsidiary have full title to use the Real Estate respectively leased by them under the lease agreements listed in Annex 10.17.1; and

(c) there are no infringements or defaults by the Company or by the Company's Subsidiary under any lease agreement and, to the best knowledge of the Sellers, none of the relevant landlords is in breach or default thereof.

10.18 Employment Matters

10.18.1 As at the date of this Agreement:

(a) the Company employs individuals listed in Annex 10.18.1 (the "**Employees**");

(b) the Company's Subsidiary has no employees.

With the exception of the Employees, there are no persons who, for any reason, may claim the existence of an employee status with the Company or with the Company's Subsidiary.

10.18.2 All employees currently working for the Company are regularly recorded in the appropriate books of the relevant employer and regularly compensated, all in accordance with applicable laws, collective agreements and regulations.

10.18.3 The Sellers have made available to the Buyer copies, which are complete and accurate in all material respects, of all current agreements between the Company and any trade union, works council, or other body representing its employees or any of them.

10.18.4 At the date of this Agreement the Company is not involved (nor has it been so involved at any time during the last 3 (three) years) in any material industrial or trade dispute or any material dispute or negotiation with any trade union, association of trade unions, works council, or body representing the employees of the Company or any material number or category of the employees of the Company and, to the best knowledge of the Sellers, at the date of the Agreement the Company is not aware of any such dispute that may be pending or threatened.

10.18.5 The Company is not bound by any commitment to the employees, or to its former employees, concerning the granting of options or shares of the Company under any stock option or incentive plans.

10.18.6 The Company has complied and currently complies in all material respect with all applicable laws relating to:

(a) working hours, mass layoffs, collective dismissals or redundancies or any other collective procedures, in relation to its employees and its former employees; and

(b) mandatory hiring of disabled workers.

10.18.7 Since the date of incorporation of the Company, it has never shut down the operations of the plants for more than 15 consecutive days.

10.18.8 With reference to persons working for the Company under fixed-term employment contracts or seasonal contracts or apprenticeship contracts (the "**Term Employees**"), such contracts are utilized by the Company, in any material respect, correctly and in compliance with the provisions of the applicable laws, and there are no persons currently employed on the basis of such contracts that may legitimately claim the open-ended nature of their relationship. The current ratio between apprenticeship contracts and employees does not oblige the Company to convert, including at a later moment, the current apprenticeship contracts into employment agreement for indefinite duration and the Company is under no obligation to convert the current apprenticeship contracts into employment agreement for indefinite duration.

10.18.9 The amount shown in the 2013 Financial Statements of the Company and of the Company's Subsidiary for the staff leaving indemnities (including severance indemnity "trattamento di fine rapporto") represents the full amount which the Company and the Company's Subsidiary will be required to pay to their employees for all periods through 31 December 2013 to cover termination pay upon termination of employment.

10.18.10 None of the Company's or the Company's Subsidiary's directors or employees has been granted any special termination pay or other termination benefit in excess of what is provided by law and the collective bargaining agreements. Except as reflected in the 2013 Financial Statements, the Company is not indebted to any Sellers, Sellers' Related Parties or companies of the Sellers' group, nor to any director, manager, employee or agent of the Company, except for amounts due as normal salaries and in reimbursement of ordinary expenses on a current basis, and none of the aforesaid persons is indebted to the Company or the Company's Subsidiary except for advances for ordinary business expenses.

10.18.11 The Company and the Company's Subsidiary are not under any obligation to pay salary increases, premiums, incentives, shared profits, deferred payments, insurance, pensions, severance payments other than provided by applicable law and the collective bargaining agreement or indicated in the 2014 Budget.

10.18.12 The relationships in force between the Company and the persons rendering their collaboration or services or service providers on a continuing, project or autonomous basis ('*collaboratori coordinati e continuativi*', '*collaboratori a progetto*', '*prestatori d'opera o servizi*', or other '*collaboratori autonomi*') are in compliance, in all material aspects, with the provisions of applicable laws, including lending of workmanship (so called "*appalto di manodopera*") and there are none of them or other persons - other than Employees and Term Employees - that can legitimately claim to be regarded as employees of the Company or of the Company's Subsidiary or to re-characterize their relationship with the Company or the Company's Subsidiary to any other type of relationship.

10.18.13 There are no pending controversies or disputes involving individually an amount greater than Euro 50,000 (fifty thousand) among the Company and any of its Employees, former employees, self-employed persons (*lavoratori autonomi*), consultants or agents, relating to their employment by or relationship with the Company. Except as indicated in Annex 10.18.13, no Employees of the Company have filed in the last three years any claim (whether under any law, employment agreement or otherwise) on account of, or for, (i) severance or overtime pay, other than overtime pay for the current payroll period; (ii) wages or salary for any period other than the current payroll period; (iii) vacation, time off, or pay in lieu of vacation or time off, other than that earned in respect of the current fiscal year; (iv) any violation of any statute, ordinance, regulation or agreement (including collective agreements) relating to minimum wages, minimum overtime compensation, minimum compensation for missions, maximum hours of work, or other similar mandatory provisions; or (v) severance indemnity.

10.18.14 All service contracts are fully compliant with applicable legislation on the lending of workmanship, and have at all times been performed in accordance with such legislation; the persons operating on behalf of the contractors are not entitled to be re-characterized as employees of the Company or of the Company's Subsidiary.

10.19 Taxes

10.19.1 Except for the tax payable in relation to the Foreign VAT Settlement:

(a) The Company and the Company's Subsidiary have fully complied up to the date of signing of this Agreement and will continue to comply up to the Closing Date with the applicable Tax regulations in Italy and abroad;

(b) all tax returns required to be filed by, or on behalf of, the Company and the Company's Subsidiary have been duly filed (except those under valid extensions) with the appropriate taxing authorities.

10.19.2 All Taxes shown as due and payable on such tax returns, as well as all Taxes due by, or on behalf of, the Company or the Company's Subsidiary, have been timely paid in full or fully posted or reserved, in a way sufficient to cover all relevant charges in the times and amounts required (unless such Taxes are being contested in good faith).

10.19.3 Except as disclosed in Annex 10.19.3, no tax deficiencies, no tax assessments (*accertamento*) in respect of the Company or the Company's Subsidiary are pending and no inspections, audit (*ispezione*), tax police reports (*processo verbale di constatazione*) or tax claims, liens on any of the Company's or the Company's Subsidiary's properties or assets with respect to unpaid taxes are pending, or threatened in writing before any judicial or administrative body or any tax authority with respect to the Company or the Company's Subsidiary and no written notice of any such deficiency or claim was received by the Company or the Company's Subsidiary as of the date of this Agreement. No waiver of any statute of limitations has been given or is in effect against the Company and the Company's Subsidiary in respect to the assessment of any taxes.

10.19.4 The Company and the Company's Subsidiary have punctually and exactly withheld all taxes required to be withheld on amounts owed to any employees, independent contractors, shareholders, creditors, and other third parties and have timely remitted and paid such withholdings to the appropriate agency or authority, as provided under applicable laws.

10.19.5 To the best knowledge of the Sellers, all transactions or step-transactions in which the Company and the Company's Subsidiary have been involved were properly characterized for purposes of the applicable Taxes, in accordance with applicable tax laws and the practices of the relevant tax authorities as in force at the date of this Agreement.

10.19.6 For the purposes of the applicable Taxes, the Company and the Company's Subsidiary are and have been resident only in the jurisdiction in which they are incorporated and do not have nor have they had a permanent establishment or permanent representative or other taxable presence in any jurisdiction other than that in which it is resident for such purposes.

10.19.7 The transactions that fall within the scope of article 110, paragraph 7, of Italian Presidential Decree no. 917 of 22 December 1986 have been carried out at arm's length.

10.19.8 All payments and other accomplishments required by the applicable laws in respect of social insurances, pensions, social security contributions and withholdings to be performed in the period until the Closing Date with reference to the Employees and Term Employees have been, and shall be until the Closing Date, regularly performed in due times by the Company or the Company's Subsidiary.

10.20 Licenses and authorizations

The Company and the Company's Subsidiary hold all licenses, authorizations and permits required under any applicable laws for the lawful performance of their business (save for what is provided in Annex 10.17.2 in respect of permits relating to Real Estate), which are valid and in full force and effect and will not be terminated or otherwise adversely affected by the consummation of the transaction contemplated in the Agreement.

10.21 Contracts and commitments

Except as set out in Annex 10.13.1, Annex 10.17.1 and Annex 10.21 and except as shown in other provisions this Agreement, the Company and the Company's Subsidiary do not have outstanding:

(a) any contract or commitment having a value in excess of Euro 100.000 and a duration exceeding one year (unless such contract can be terminated at will by the Company);

(b) any contract or commitment having a value in excess of Euro 50.000 not made in the normal course of business or on an arm's length basis.

The Company and the Company's subsidiary are not in breach of any material provision thereof.

10.22 Compliance with law

10.22.1 To the best knowledge of the Sellers, no material work, repairs, construction, remedial action or expenditure is required to allow the Company to carry on the business at its premises in compliance with applicable laws concerning health, environment and safety at the workplace.

10.22.2 The activities of the Company and the Company's Subsidiary, in all material aspects, are conducted without giving rise to breaches or infringements of the laws applicable thereto or measures issued by any competent authority, that may have a Material Adverse Effect.

10.22.3 To the best knowledge of the Sellers, no crimes have been committed nor have conducts been carried out by any persons, for the benefit or in the interest of the Company or the Company's Subsidiary, as a consequence of which the Company or the Company's Subsidiary may incur any sanctions pursuant to Legislative Decree no. 231/2001.

10.22.4 The Company complies in all material respects with the Italian Privacy Code under the Legislative Decree 196/2003 and with any applicable provisions, decisions and guidelines issued by the Italian Data Protection Authority, as applicable to the processing of personal data carried out by the Company.

10.22.5 The Company and the Company's Subsidiary have not made or authorized, or promised to make or authorize, directly or indirectly, and no person has made or promised to make, on the Company or Company's Subsidiary's behalf, any payments or provided anything else of value, or promised to make any payments or provide anything else of value, to any (i) officer or employee of a government or any department, agency, or instrumentality thereof, (ii) officer or employee of a public international organization, (iii) person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality or public international organization, (iv) political party or official thereof, (v) candidate for political office or (vi) other person, individual or entity at the suggestion, request or direction of or for the benefit of any of the above-described persons and entities, or otherwise engaged in any acts or transactions, contrary to the laws of the country in which they were made or received, including, without limitation, applicable anti-bribery laws.

10.23 Extraordinary Transaction

From the date of their respective incorporation, except for the transactions listed in Annex 10.23, the Company and the Company's Subsidiary have not carried out (i) any sale or acquisition of any participation in companies, (ii) merger, de-merger, contribution in kind, transfer of business and/or reorganization nor are bound by any commitment, representations, warranty and/or covenant arising from any such extraordinary corporate transaction which may have a Material Adverse Effect.

10.24 No Brokers

The Sellers have not incurred any liability for any brokerage, finder's or similar fees or commissions in connection with the transactions contemplated hereby, the payment of which can be validly claimed from the Buyer or the Company.

10.25 Disclosure

All representations, warranties and undertakings made by the Sellers herein and the obligations thereon shall survive the Closing Date, notwithstanding any investigation and/or due diligence review carried out by the Buyer.

10.26 No further representations

10.26.1 Notwithstanding anything contained in this Article 10 or any other provision of this Agreement, it is the explicit intent of each Party that the Sellers are not making and shall not make any representation or warranty whatsoever, express or implied, except those representations and warranties set forth in this Agreement, and in entering into this Agreement and acquiring the Shares from the Sellers, the Buyer expressly acknowledges and agrees that it is not relying on any statement, representation or warranty, including, but not limited to, those which may be contained in any materials provided to the Buyer during the course of its due diligence investigation of the Company, other than those representations and warranties set forth in this Agreement.

10.26.2 Without limiting the generality of Paragraph 10.26.1 above, the Sellers make no representation and give no warranty to the Buyer as to the accuracy and completeness of any estimates, evaluations, financial projections, business plans or budgets, forecasts, forward looking statements or other management analyses or as to the future profitability or financial performance of the Company.

11. REPRESENTATIONS AND WARRANTIES OF THE BUYER

11.1 Undertaking of the Buyer

The Buyer and Vistaprint make the following representations and give the following warranties to the Sellers, each of which shall be true and correct as of, and as though made on, Closing Date, except as otherwise stated herein or affected by transactions contemplated herein or otherwise agreed in writing by the Parties. The representations and warranties of the Buyer and Vistaprint contained herein are in *lieu* of all other representations and warranties however provided under applicable law and constitute all of the representations and warranties made by the Buyer and Vistaprint in connection with the transactions contemplated hereby.

11.2 Organization and Standing

11.2.1 The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Italy and has full power and authority to conduct its business as presently conducted and to own its assets and properties as presently owned.

11.2.2 Vistaprint is a publicly traded corporation duly organized, validly existing and in good standing under the laws of The Netherlands and has full power and authority to conduct its business as presently conducted and to own its assets and properties as presently owned.

11.2.3 The Buyer and Vistaprint are not insolvent or subject to any bankruptcy, liquidation, composition with creditors or similar bankruptcy or bankruptcy-like proceedings. The Buyer and Vistaprint are not subject to any court order which could affect or limit the execution, delivery and performance by them of the Agreement.

11.3 Authorization

11.3.1 All corporate acts and other proceedings required to be taken by, or on behalf of, the Buyer and Vistaprint to authorize the Buyer and Vistaprint to enter into and to carry out this Agreement have been duly and properly taken, and this Agreement is duly and validly executed and delivered by the Buyer and Vistaprint and constitutes, assuming due authorization, execution and delivery of this Agreement by the Sellers, the valid and binding obligation of the Buyer and Vistaprint enforceable against the Buyer and Vistaprint in accordance with its terms.

11.3.2 No application to, or filing with, or consent, authorization or approval of, or license, permit, registration, declaration or exemption by, any governmental or public body or authority (including, for avoidance of doubts, any authorization or notification to antitrust authorities) is required of the Buyer and Vistaprint in connection with the execution and performance of this Agreement, it being understood that, for purpose of possible antitrust notification requirements, the Buyer has relied, among other things, on the revenues data supplied to it by the Sellers and attached hereto as Annex 11.3.2.

11.4 No Conflict

The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, or result in a breach of, or constitute a default under, or give rise to a right of termination, cancellation or acceleration of, the articles of incorporation or the by-laws of the Buyer or Vistaprint or any agreement or instrument by which the Buyer or Vistaprint is bound, or violate any judgment, order, injunction, award, decree, law or regulation applicable to the Buyer.

11.5 No Brokers

Neither Buyer nor Vistaprint has incurred any liability for any brokerage, finder's or similar fees or commissions in connection with the transactions contemplated hereby, the payment of which can be validly claimed from the Sellers.

11.6 No known breach

The Buyer and Vistaprint acknowledge and declare that they have carried out a due diligence relating to the Company and the Company's Subsidiary and that, on the date of this Agreement, neither the Buyer nor Vistaprint have knowledge of any existing breach of any of the Sellers' representation and warranties under Article 10, it being understood that "knowledge" shall mean (i) the actual knowledge of an actual breach - with express exclusion of the knowledge of a risk of breach (in which case the Buyer is still entitled to rely on Sellers' representations and warranties and the indemnification provisions of this Agreement) and (ii) what is actually known by the Buyer and Vistaprint, and not what should have been known after a reasonable inquiry.

11.7 Financial resources

The Buyer has adequate resources to complete the purchase of the Shares and to perform all its obligations under this Agreement. The Buyer does not need to obtain financing from any third party to fund the purchase of the Shares.

12. INDEMNIFICATION

12.1 Indemnification obligation of the Sellers

Subject to the provisions of this Article 12 and of Article 15 below, the Sellers shall indemnify and hold (i) the Buyer; or (ii) upon request of the Buyer, the Company or, as the case may be, the Company's Subsidiary, harmless in respect of any and all Losses incurred or suffered by the Buyer, the Company or the Company's Subsidiary deriving from:

(a) any breach of *(i)* any representation and warranty and/or *(ii)* any covenant or undertaking of the Sellers under this Agreement;

(b) regardless of any disclosure under Annex 10.19.3, Losses incurred or suffered by the Buyer or the Company deriving from the re-characterization as a sale of on-going concern for registration tax purposes of the two-step transaction consisting of (i) the contribution in kind of the "*web to print*" business from Cap2 to the Company, in exchange the issuance of new shares by the Company (ii) the sale of the Company's shares so received to Rial S.r.l.;

(c) any Loss (other than the difference between the fair market value of the CEO Contingent Share and the strike price provided under the SOP Agreements and the pro-rata portion of the Earn-out of the CEO) that may derive to the Buyer or the Company (including with respect of the calculation of the Withholding Amount pursuant to Article 6.1.2) as consequence of the exercise by the CEO of his rights under the SOP Agreements;

(d) any cost or expense (it being understood that expense includes any external tax and legal advisors fees, any penalties and interest required to be paid in any jurisdiction and any amount of VAT that cannot be fully recovered from the Italian tax authorities relating to prior sales into France, United Kingdom and Spain where distance sales thresholds were exceeded) incurred by the Company to manage the voluntary self-disclosure procedure before the foreign tax authorities of France, the United Kingdom and Spain relating to the Foreign VAT Settlement.

12.2 Exclusions and Limitations

12.2.1 Exclusions

The Sellers shall not be liable to the Buyer and shall have no obligation to make any payment to the Buyer under Paragraph 12.1:

(a) in respect of any claim under Paragraph 12.1 which is notified by the Buyer to the Sellers' Representative (pursuant to Paragraph 12.3) after the dates set out herein below:

(i) in the case of claims relating to, or arising from, the untruthfulness, inaccuracy or incorrectness of the representations and warranties of the Sellers contained in this Agreement other than the representations and warranties referred to in letter (ii) and (iii) of this Paragraph 12.2.1(a), 18 (eighteen) months after the Closing Date; or

(ii) in the case of claims relating to, or arising from, the untruthfulness, inaccuracy or incorrectness of the representations and warranties referred to in Paragraphs 10.2 (*Organization and Standing*), 10.3 (*Status of the CEO*), 10.4 (*Authorization*) and 10.6 (*By-laws, Shares and Capitalization*) above, as well as relating to Losses referred to in Paragraph 12.1 (a) (ii), (b), (c) and (d) above, 10 (ten) Business Days following the expiration of the statute of limitations applicable to the subject matter(s) of such provisions;

(iii) without prejudice to the provisions of Paragraph 3.3.4 above, in case of claims relating to, or arising from, the untruthfulness, inaccuracy or incorrectness of the representations and warranties referred to in Paragraph 10.19 (*Taxes*) above, 31 December 2019.

it being understood, however, that the Sellers' obligations under Paragraph 12.1 shall survive the expiration of the time limits provided herein in respect of any actual or alleged untruthfulness, incorrectness or inaccuracy of the representations and warranties or breach of covenants by the Sellers which, prior to the expiration of the applicable time limit, was notified to the Sellers' Representative in accordance with Paragraph 12.3 and, therefore, shall remain effective until a judicial decision or arbitration of last resort has been rendered in relation thereto;

(b) to the extent the Loss for which indemnification is sought is caused by, or is increased as a result of, a change in any law, regulation or official interpretation of any authority or governmental body that occurred after Closing Date;

(c) in respect of the entry into the transactions described in Annex 7.3 during the Interim Period;

(d) to the extent the Loss for which indemnification is sought would have been avoided by the Company or the Buyer acting diligently, or was increased as a result of the Company or the Buyer not acting diligently, in accordance with Article 1227 of the Code; or

(e) in respect of any contingent or potential Loss, unless and until such Loss has become actual and has been finally incurred.

12.2.2 Deductions

(a) The amount of all payments to be made by the Sellers to the Buyer pursuant to Paragraph 12.1 after applying the exclusions, deductions and limitations set out in Paragraph 12.2.1 above shall be further reduced by:

(i) the amount of any provision specifically recorded in the 2013 Financial Statements of the Company relating to circumstances or events of the same nature as those giving rise to indemnification;

(ii) the amount of any payment from third parties (including insurance companies) that the Buyer or the Company has received in connection with the event giving rise to indemnification (net of any reasonable cost borne by the Buyer or the Company to seek such indemnification), it being understood that (i) the Buyer shall and shall cause the Company to diligently pursue any such indemnification from third parties; and (ii) the Buyer shall also promptly reimburse or cause the Sellers to be reimbursed by the Company for any payment from third parties (including insurance companies) that the Buyer or the Company receives with respect to a Loss (net of any reasonable cost borne by the Buyer or the Company to seek such indemnification) which has previously been indemnified by the Sellers pursuant to the provisions hereof;

(iii) the amount of any payment that the Company is entitled to receive in connection with the event giving rise to the indemnification under the Old Alcedo SPA (net of any reasonable cost borne by the Buyer or the Company to seek such indemnification) (the "**Alcedo SPA Claim**"), it being understood that in the event any Alcedo SPA Claim arises, the Buyer shall notify the Sellers' Representative in accordance with Paragraph 12.3 of such filing of an Alcedo SPA Claim and, should such notification be made within the time limits set forth under Paragraph 12.2.1(a) above, it shall be considered to all effects as a notification of indemnification of claim made to the Sellers under paragraph 12.2.1 (a) above in relation to such claims. In such case, provided that the Buyer has, and has caused the Company to, diligently pursued any such Alcedo SPA Claim from third parties, the Buyer's indemnification rights under Paragraph 12.1 in relation thereto shall remain valid and effective vis-à-vis the Sellers to the extent such indemnification claims cannot be indemnified under the Alcedo SPA (either because the Company is not entitled or because the indemnifying party under the Old Alcedo SPA is not financially in a condition to pay such indemnification claims) and, therefore, Buyer's indemnification rights under this Agreement shall remain effective as if the claim had been timely made under this Agreement until a judicial decision or arbitration of last resort has been rendered in relation thereto;

(iv) the amount of any payment that the Company or the Buyer is entitled to receive from the CEO for any Loss indemnifiable under Paragraph 12.1(c) above deriving from tax liabilities or sanctions imposed to the Company as a result of the determination of the Withholding Amount (a "**Withholding Claim**"), it being understood that in the event any Withholding Claim arises, the Buyer shall notify the Sellers' Representative in accordance with Paragraph 12.3 of such filing of a Withholding Claim. In such case, the Sellers, provided that the Buyer has, and has caused the Company to, diligently pursue against the CEO any claim for indemnification resulting from a Withholding Claim (also in its capacity as employer and withholding agent (*sostituto d'imposta*) of the CEO) shall remain liable to the Company under Paragraph 12.1(c) in relation thereto (provided that a judicial decision or arbitration of last resort has been rendered in relation thereto) if - and to the extent - the CEO failed to indemnify the Company for the Loss deriving from such Withholding Claim.

12.2.3 Limitations

The amount payable by the Sellers to the Buyer pursuant to Paragraph 12.2.1(a)(i) above, without prejudice to Paragraphs 12.2.1 and 12.2.2 above, shall be subject to the following additional exclusions and limitations:

(a) if the Sellers make a payment under Paragraph 12.1 with respect to a Loss suffered or incurred by the Company, the Sellers will have no additional liability with respect to any damage arising from the same circumstances or events suffered by the Buyer or the Company as a result of the diminished value of the interest held (directly or indirectly) in the Company;

(b) in no event will there be a duplication of indemnification by the Sellers should the same fact, event or circumstance give rise to a right of the Buyer to receive a payment under several provisions of this Agreement, including, without limitation, in the event that the same fact, event or circumstance causes the untruthfulness, incorrectness or inaccuracy of multiple representations and warranties under this Agreement; and

(c) the indemnification due by the Sellers to the Buyer shall be computed without regard to any multiple, price-earnings or other ratio implicit in the negotiation or determination of the purchase price of the Shares.

12.2.4 Monetary Thresholds

Except for claims relating to or arising from the inaccuracy of the representations and warranties referred to in Paragraphs 10.2 (*Organization and Standing*), 10.3 (*Status of the CEO*) and 10.4 (*Authorization*), 10.6 (*By-laws, Shares and Capitalization*) as well as relating to Losses referred to in Paragraph 12.1 (a)(ii), (b), (c) and (d) above, in respect of which the following limitation shall not apply, the Sellers shall not be liable to the Buyer pursuant to Paragraph 12.1 above if, after applying the exclusions, deductions and limitations set forth in Paragraphs 12.2.1 through 12.2.3 above:

(a) *De minimis* - the amount due in connection with any single occurrence giving rise to a Loss pursuant thereto does not exceed Euro 80,000.00 (*eighty thousand*), unless the single occurrence giving rise to a Loss is part of a series of occurrences of the same kind arising out of the same set of facts totaling, in aggregate, more than Euro 250,000.00 (*two hundred fifty thousand*); and

(b) Deductible - the aggregate of all amounts that would otherwise be due pursuant to Paragraph 12.1 (and without taking into accounts any Losses not exceeding the amount set out in Paragraph 12.2.4(a) above) does not exceed Euro 700,000 (*seven hundred thousand*), provided that if such limit is exceeded, the Sellers shall be liable for the full amount exceeding Euro 300,000.00 (*three hundred thousand*).

12.2.5 Sellers' maximum liability

The Parties agree that, except for claims relating to or arising from the inaccuracy of the representations and warranties referred to in Paragraphs 10.2 (*Organization and Standing*), 10.3 (*Status of the CEO*), 10.4 (*Authorization*), 10.6 (*By-laws, Shares and Capitalization*) as well as relating to Losses referred to in Paragraph 12.1 (a)(ii), (b), (c) and (d) above, in relation to which the limits below shall not apply:

(a) the Sellers' maximum aggregate liability under Paragraph 12.1 for any claim relating to, or arising from, the inaccuracy of the representations and warranties, other than the representation and warranty contained in Paragraph 10.19 (*Taxes*) above, shall be limited to an amount corresponding to Euro 9,505,000 (*nine million five hundred five thousand*);

(b) the Sellers maximum aggregate liability under Paragraph 12.1 for any claim relating to, or arising from, the inaccuracy of the representations and warranties contained in Paragraph 10.19 (*Taxes*) shall be limited to an amount corresponding to Euro 10,230,000 (*ten million twenty-three hundred thousands*).

It is hereby understood that the caps to the Sellers maximum aggregate liability provided for under this Paragraph 12.2.5 (a) and (b) are to be considered as two separate and unrelated caps so that any amount paid in respect to matters comprised in the cap mentioned under letter (a) shall not reduce the cap mentioned under letter (b) above and vice-versa.

12.3 Procedure for the request of indemnification

12.3.1 The rights of the Buyer arising under Paragraph 12.1 will be subject to the Buyer's compliance with the following provisions.

12.3.2 If any event occurs which could give rise to the Sellers' liability under Paragraph 12.1, the following provisions shall apply.

(a) within and no later than 30 (thirty) Business Days after the first of Mr. Lawrence Gold, chief legal officer of Vistaprint or Mr. Ernst Teunissen, Chairman of the Board of Directors of the Buyer becoming aware of such circumstance or event, the Buyer shall give the Sellers' Representative written notice of such event and shall provide an indication in reasonable detail of (1) the nature of the claim, (2) the amount of losses constituting the subject matter of the Buyer's claim under Paragraph 12.1 (to the extent known or computable at the date of such notice), and (3) the provision(s) of this Agreement on the basis of which such amount is claimed (the "**Claim of Indemnity**"). The Claim of Indemnity shall also specify whether it arises as a result of a claim by a Person (including, for the avoidance of doubt, any notice by any public authority of any actual or alleged infringement of any law) against the Buyer and/or the Company (a "**Third Party Claim**") or whether the Claim of Indemnity does not so arise (a "**Direct Claim**"). If the Buyer fails to give the Sellers' Representative written notice in accordance with this Paragraph 12.3.2(a) within the 30 (thirty) Business Days' period set forth herein, the Buyer shall forfeit all its rights towards the Sellers with respect to the relevant circumstances or events.

(b) The Sellers' Representative shall be entitled to challenge in writing the Claim of Indemnity, within 30 (thirty) Business Days from the day of receipt of the notice referred to in the preceding Paragraph 12.3.2(a).

(c) With respect to any Direct Claim, during a period of 20 (twenty) Business Days following the giving of the notice by the Sellers' Representative under the preceding Paragraph (b), the Sellers' Representative and the Buyer will attempt to resolve amicably and in good faith any differences, which they may have with respect to any matters constituting the subject matter of such notice, with a view to reaching an amicable agreement in respect of such matters. If, at the end of such period (or any mutually agreed upon extension thereof), the Sellers' Representative and the Buyer fail to reach agreement in writing with respect to all such matters, then all matters as to which agreement is not so reached may, thereafter, be submitted to the arbitration procedure pursuant to Article 17 below.

(d) The Sellers shall not be liable to make any payment unless and until any Loss which is the subject matter of a Claim of Indemnity becomes due under a final (judicial or arbitral) decision of last resort, except for and without prejudice of Interim Payments as set forth in paragraph 12.5 below.

12.4 Handling of the Third Party Claims

12.4.1 If a Claim of Indemnity is a result of a Third Party Claim, the following provisions shall apply.

(a) The Buyer shall properly and diligently defend (when applicable) and shall cause the Company to properly and diligently defend any such claim; the Sellers, solely acting through the Sellers' Representative, shall have the right to participate and, to the maximum extent permitted by law, join by counsel chosen by the Sellers' Representative at the Sellers' own exclusive cost and expense, in the defense of any claim, action, suit or proceeding asserted or initiated against the Buyer and/or the Company constituting the subject matter of a Claim of Indemnity notifying the Buyer of such intention, with penalty of forfeiture, no later than 15 (fifteen) Business Days after receipt of a notice of the kind referred to under Paragraph 12.3.2(a), provided that the control of the defence shall in any event remain with the Buyer or the Company, as the case may be. In each case, the Sellers' Representative shall reasonably cooperate with the Buyer in the preparation for and the prosecution of the defense of such claim, action, suit or proceeding, including making available upon reasonable notice and during normal business hours evidence within the control of the Sellers.

(b) In the event that the Buyer does not undertake the defense of any claim, action, suit or proceeding within 20 (twenty) Business Days after the Buyer has given a notice of the kind referred to under Paragraph 12.3.2(a) above the Sellers' Representative may, at the expense of the Sellers and after giving notice to the Buyer, undertake the defense of the claim, action, suit or proceeding and compromise or settle the claim, action, suit or proceeding. The Buyer shall reasonably cooperate, and cause the Company to reasonably cooperate, with the Sellers in the preparation for and the prosecution of the defense of such claim, action, suit or proceeding, including making available upon reasonable notice and during normal business hours, evidence within the control of the Buyer or the Company.

(c) The Buyer shall not, and shall cause the Company not to, make or accept any settlement of any claim, action, suit or proceeding asserted or initiated against the Buyer and/or the Company constituting the subject matter of a Claim of

Indemnity or, as the case may be, having resulted from any such claim, action, suit or proceeding, without the prior written consent of the Sellers' Representative which cannot be unreasonably withheld or delayed.

(d) If a firm offer is made to the Buyer and/or the Company to settle any matter giving rise to the Sellers' liability under Paragraph 12.1, for which the Sellers' Representative, but not the Buyer, expressed its willingness to accept, the Buyer and/or the Company shall be free not to enter into such settlement and to commence or continue litigation or arbitration, at its/their own expense, but the Sellers' liability under Paragraph 12.1 shall be limited to the amount of the proposed settlement.

12.4.2 Anything in Paragraph 12.4.1 notwithstanding, the Parties agree that the procedure relating to the Foreign VAT Settlement shall be conducted and controlled by the Sellers in consultation with the Company (provided no prejudice is caused or is risked to be caused to the VAT position/reporting obligations of the Company for its activities conducted after the Closing), with the assistance of the advisors already appointed by the Company, whose costs shall be borne by the Company and indemnified by the Sellers under Paragraph 12.1(d). The Buyer shall reasonably cooperate, and cause the Company to reasonably cooperate, with the Sellers to prepare, file and pursue the procedure for such regularization, including by making available upon reasonable notice and during normal business hours documents within the control of the Buyer or the Company and/or execute the relevant motions or other documentation to be filed with the competent authorities. The Sellers shall allow the Buyer (or the Company) to participate in the procedure relating to the Foreign VAT Settlement, including by attending meetings or discussions with the external tax advisors and tax authorities to the extent it so wishes.

12.5 Interim payments

As a derogation to the provisions under Paragraph 12.3.2 above, it is agreed that in the event that the Claim of Indemnity is a Third Party Claim against the Company or the Company's Subsidiary indemnifiable by the Sellers under this Agreement and: (i) the liability of the Sellers' in relation to such claim has been accepted in writing by the Sellers Representative or ascertained by an arbitration award in accordance with Article 17 of this Agreement; and (ii) the Company or the Company's Subsidiary is obliged to make a payment by virtue of a tax assessment, or other tax measure immediately enforceable also on an interim basis (*provvedimento fiscale esecutivo o provvisoriamente esecutivo*), the following provisions shall apply:

(a) the Buyer shall promptly give to all the Sellers through the Sellers' Representative a written notice of the receipt of such tax assessment, or other tax measure immediately enforceable also on an interim basis, providing a copy thereof;

(b) if so required by the Buyer in such written notice under point (a) above, the Sellers, pro quota, on an interim basis, shall promptly put at disposal of the Buyer - or the Company or the Company's Subsidiary if so indicated by the Buyer - the sum to be paid by the Company or the Company's Subsidiary by virtue of such tax assessment, or other tax measure immediately enforceable also on an interim basis which is the subject matter of the Claim of Indemnity;

(c) if by virtue of the definitive decision or other definition of the claims which are the subject matter of said Third Party Claim, the Company or the Company's Subsidiary subsequently recovers, in whole or in part, the sum so paid on an interim basis by the Sellers, the Buyer shall cause the Company or the Company's Subsidiary to promptly repay such sum to the Sellers, pro quota.

12.6 Amnesty

In the event that, at any time between the Closing Date and the date upon which the Sellers' indemnification obligation under Paragraph 12.1 deriving from the breach of the Sellers' representations and warranties contained in Paragraph 10.19 (*Taxes*) above shall expire pursuant to Paragraph 12.2.1(a)(iii) above, any law should be enacted, or is already in force, having as effect the right to settle, in whole or in part, any tax of the Company in respect of which the Sellers may be entitled to indemnify the Buyer pursuant to Paragraph 12.1 above (any such law is hereinafter referred to as an "**Amnesty**"), the following provisions shall apply:

(a) the Buyer shall promptly inform the Sellers' Representative of any such Amnesty;

(b) the Sellers' Representative shall have the right to request the Buyer that the Company avails itself of the Amnesty;

(c) the Buyer shall have the right to determine (irrespective of any request of the Sellers' Representative under Paragraph 12.5(b) preceding), whether or not the Company should avail itself of the Amnesty;

(d) if the Buyer elects to cause the Company to avail itself of an Amnesty without the prior agreement or request of the Sellers' Representative, all costs and expenses of such Amnesty shall be borne by the Buyer or by the Company, without recourse against the Sellers;

(e) if the Buyer elects to cause the Company to avail itself of an Amnesty in agreement with the Sellers' Representative or pursuant to the Sellers' Representative's request hereunder, all costs and expenses of such Amnesty shall be borne by the Sellers (without prejudice to the exclusions and limitations to the Sellers' liability set out in Paragraph 12.2 above and Article 15 below), provided however that all costs and expenses of such Amnesty relating to periods following the Closing Date shall be entirely borne by the Buyer;

(f) if the Buyer elects not to cause the Company to avail itself of the Amnesty notwithstanding the Sellers' Representative's request pursuant to Paragraph 12.6(b) preceding, it shall be free not to do so. However, if the Company could have availed itself of the Amnesty solely for tax periods preceding Closing, the Sellers' liability in respect of the matter constituting the subject of such Amnesty shall be limited to the amount that would have been paid by the Sellers under such Amnesty (without prejudice to the exclusions and limitations to the Sellers' liability set out in Paragraph 12.2 above and Article 15 below).

12.7 Self-accusation and voluntary disclosure

During the period between the Closing Date and the date upon which the Sellers' indemnification obligation under Paragraph 12.1 above shall expire pursuant to Paragraph 12.2.1(a)(ii) above:

(a) the Buyer shall inform, in writing the Sellers' Representative of any intention of either the Buyer or the Company to carry out any self-accusation and/or any voluntary disclosure before any relevant authority (including disclosure regarding breach of tax obligations, such as "*ravvedimento operoso*"), in respect of matters which could give rights to Sellers' liability under Paragraph 12.1 above;

(b) the Sellers will have the right to request, through the Sellers' Representative, that the Buyer or the Company carries out any self-accusation and/or any voluntary disclosure before any relevant authority (including disclosure regarding breach of tax obligations, such as a "*ravvedimento operoso*"), in respect of matters which could give rights to Sellers' liability under Paragraph 12.1 above; the Buyer and/or the Company shall be free not to carry out any self-accusation and/or any voluntary disclosure before any relevant authority (including disclosure regarding breach of tax obligations, such as a "*ravvedimento operoso*") in respect of which the Sellers have made the above request, but in this case the Sellers' liability under Paragraph 12.1 shall be limited to the amount which would have been paid by the Buyer and/or the Company, had the self-accusation and/or voluntary disclosure been carried out according to the request of the Sellers.

12.8 Exclusive Remedy

12.8.1 The rights and remedies provided in this Article 12 shall be exclusive and *in lieu* of any other right, action, defense, claim or remedy of the Buyer, provided by law or otherwise, however arising in connection with, or by virtue of, any breach of the representations and warranties, undertakings and covenants of the Sellers contained in this Agreement.

12.8.2 In particular, but without limitation, after the Closing Date, no breach or inaccuracy, even if material, of any representations and warranties of the Sellers will give rise to any right on the part of the Buyer to rescind or terminate this Agreement or to refuse to perform its obligations set forth in this Agreement.

12.8.3 The indemnification obligations of the Sellers hereunder are intended to constitute autonomous obligations of the Sellers vis-à-vis the Buyer and the Company and therefore shall not be subject to the statue of limitation provided under article 1495 of the Code.

12.9 Indemnification obligation of the Buyer

The Buyer shall indemnify and hold the Sellers harmless with respect to any Loss incurred or suffered by the Sellers as a result of the representations and warranties set out in Article 11 not being true, correct and accurate. The provisions of Paragraphs 12.3 and 12.4 above shall apply, *mutatis mutandis* and to the maximum extent possible, to the Buyer's indemnity under this Paragraph 12.9.

13. NON-COMPETITION UNDERTAKINGS AND EMPLOYMENT ARRANGEMENTS

13.1 Cap2 and Matteo Rigamonti hereby covenants and agrees that, for a period of 2 (two) years after Closing Date, they shall not:

(a) directly or indirectly, engage in or carry on, in any of the countries in which the Business is carried out by the Company and/or the Company's Subsidiary as of Closing Date or has been carried out in the last 2 (two) years, any business in the field of digital, offset or large format printing or otherwise competing with the Business of the Company;

(b) directly or indirectly, carry out any collaboration, by virtue of an employment relationship or consulting relationship or through any other title or position including without limitation, as a director, on a full-time basis or on a part-time basis, in favour of companies operating in a business competing with the Business;

(c) solicit, approach or do business, directly or indirectly, any person who shall at any time within the year preceding the date of this Agreement have been:

(i) a client or

(ii) a customer, or

(iii) a sales representative or agent of the Company or the Company's Subsidiary

for the purpose of offering to any such person goods or services which are of the same type as any goods or services supplied or marketed by Company or the Company's Subsidiary in the Business during the last two years preceding the date of this Agreement;

(d) interfere or seek to interfere with the intent to negatively affect the provision of supplies to the Company and/or the Company's Subsidiary by any supplier of goods or services to the Company and/or the Company's Subsidiary;

(e) solicit, endeavour to entice away, employ or offer to employ any executive (*dirigente*) or manager (*quadro*) or equivalent of the Company or any of the key employees listed in Annex 13.1(e) (whether or not such person would commit a breach of contract by reason of leaving such employment or engagement);

(f) have any direct or indirect interest in any firm, partnership, joint venture, corporation or unincorporated association (whether as lender or investor owning either unlisted or untraded securities) which engages in or carries on any business competing with the Business (except for any interest held directly or indirectly in listed companies engaged in the Business not exceeding 5% of their share capital).

13.2 For sake of clarification, the Buyer and Vistaprint hereby agree that the business of 3D printing (additive manufacturing) is expressly excluded from the ones covered by Cap2's non-competition covenant pursuant to Paragraph 13.1 above.

13.3 Cap2 and Matteo Rigamonti (in his capacity as majority shareholder of Cap2) acknowledge that the provisions of Article 13 are directly related to the sale of the Shares herein contemplated, reasonable and necessary to protect the legitimate interests of the Buyer and the Cap2 Price to be paid by the Buyer hereunder. However, if any of the provisions of Paragraph 13 shall ever be held to exceed the limitations in duration, geographical area or scope or other limitations imposed by applicable law, they shall not be nullified but the Buyer and Cap2 and Matteo Rigamonti shall be deemed to have agreed to such provisions as conform with the maximum permitted by applicable law, and any provision of Article 13 exceeding such limitations shall be automatically amended accordingly.

13.4 The Buyer and Vistaprint acknowledge that, under the Alcedo SPA, Matteo Rigamonti and Cap2 undertook certain non-compete obligations *vis à vis* the Company. The Buyer and Vistaprint agree that Mr. Matteo Rigamonti and Cap2 will not be liable to Vistaprint and the Buyer for damages deriving from breaches of the non-compete undertakings included in this Article 13 suffered by the Company which, and to the extent that, such damages have been indemnified by Matteo Rigamonti or Cap2 to the Company under the Alcedo SPA.

13.5 The Buyer and Vistaprint hereby expressly agree that (i) nothing in this Agreement is intended or will be construed to prevent or limit Alcedo's and their Related Parties' ability to engage in or carry out any activity included in the field of the digital and offset printing, irrespective of whether this activity, directly or indirectly, results in competing with the Business of the Company; and (ii) in any event, Alcedo shall not be liable for any breach by Cap2 of its obligations hereunder.

13.6 The Buyer hereby agrees and covenants that, for a period of 2 (two) years after Closing Date, the Buyer shall not, and shall cause its Related Parties not to, solicit, endeavour to entice away, employ or offer to employ the executive (*dirigente*) or manager (*quadro*) of Alcedo.

14. PUBLIC ANNOUNCEMENTS AND CONFIDENTIALITY

14.1 The Buyer and the Sellers' Representative shall consult with each other and will mutually agree upon the content and timing of any press release or other public statements with respect to this Agreement and the transactions contemplated hereby and shall not issue or cause to be issued any such press release or make any such public statement prior to such consultation and agreement. Notwithstanding the foregoing, the Sellers understand and acknowledge that Vistaprint is a publicly-traded company subject to securities laws and related rules and regulations which govern the public disclosure of information related to its business, finances, strategy and results of operations, including, without limitation, its communications with shareholders and the public investment community. As such, the Sellers agree that Vistaprint shall have the right in it sole discretion to issue press releases and make other public statements and disclosures in connection with the transaction contemplated by this Agreement as and to the extent it deems necessary or appropriate pursuant to applicable laws, rules, or regulations of the Securities and Exchange Commission, the Nasdaq Stock Market, or other relevant regulatory agencies or bodies (the "**VP Disclosure Exception**").

14.2 The Parties shall keep secret and confidential and shall not use, except as necessary for the execution and performance of this Agreement and the consummation of the transactions contemplated hereby, any information relating to: (i) the negotiations carried out in view of entering into this Agreement; (ii) the terms and conditions of this Agreement; and (iii) any document executed, any action taken, any discussion or negotiation carried out, in connection with this Agreement, its execution and performance of the obligations contained herein, in each case subject to the VP Disclosure Exception. Each Party shall cause its officers, employees, and consultants to whom such information has been disclosed for the purposes of this Agreement to comply with such undertaking.

14.3 Vistaprint and the Buyer acknowledge that the Sellers shall, in any case, be entitled to make any announcement or disclose any information if, and to the extent, mandatorily required to comply with applicable law (including listing rules or regulations of the Securities and Stock Exchange Commission, the Bank of Italy and the rules of the fund "Alcedo III"), or orders or requests issued by the competent authorities (including, without limitation any stock exchange or market supervisory authority).

14.4 In any case before issuing any public announcement regarding the transactions contemplated by this Agreement, the Party required to issue such public announcement shall, to the extent feasible without incurring in a breach of such applicable law, regulation, or court order, consult in good faith with the other Parties and agree with the other Parties the content and timing of any such public announcement (it being understood that, for the purposes of this Paragraph 14.3, the Sellers shall act through the Sellers' Representative)

15. LIABILITY OF THE SELLERS

15.1.1 Except as provided under Paragraph 15.1.4 below, any liability of the Sellers under this Agreement deriving from the indemnification obligations according to Article 12 for breach of representations and warranties shall be borne by the same in proportion to, respectively, the Alcedo Share, the Cap2 Share and the CEO Share and therefore any joint and several liability of the Sellers in this respect is expressly excluded.

15.1.2 Contingent upon the transfer of the Retained Shares to the Buyer as provided in the Put and Call Option Agreement, Cap2 shall be liable under this Agreement for any liability deriving from the indemnification obligations according to Article 12 for breach of representations and warranties also in proportion to the Retained Shares.

15.1.3 In case of breach of any covenant or obligation under this Agreement by any of the Sellers (other than indemnification obligations according to Article 12 for breach of representations and warranties), the Seller in breach shall be solely responsible for such breach and therefore any joint and several liability of the Sellers in this respect is expressly excluded.

15.1.4 The Shareholders agree that, with respect to the indemnification obligations provided by Article 12 of this Agreement, they shall be jointly and severally liable to the Buyer within the limit of the Alcedo Escrow Amount and of the proceeds of the sale or the enforcement of the pledge on the Retained Shares.

15.1.5 Any liability of Cap2 under this Agreement (deriving from the indemnification obligations according to Article 12 or otherwise) shall be borne also in proportion to the Retained Shares, subject however to the condition precedent of the transfer of the same to the Buyer as provided in the Put and Call Option Agreement.

15.1.6 Any liability of CEO under this Agreement (deriving from the indemnification obligations according to Article 12 or otherwise) shall be borne also in proportion to the CEO Contingent Share, subject however to the condition precedent of the transfer of the same to the Buyer as provided in the Put and Call Option Agreement

16. MISCELLANEOUS PROVISIONS

16.1 Entire Agreement

This Agreement (i) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements relating to the same matter; and (ii) may not be waived, changed, modified or discharged orally, but only by an agreement in writing signed by the Buyer and the Sellers.

16.2 No Inducement or Reliance and Independent Assessment

With respect to the Company and the Business and any rights or obligations to be transferred hereunder or pursuant hereto, the Buyer declares and states that it has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by Sellers, any Affiliate of the Sellers, the Company or their Related Parties, or any of their agents, employees, attorneys, advisors or other representatives or by any other Person representing or purporting to represent the Sellers, that are not expressly set forth in this Agreement, whether or not any such representations, warranties or statements were made in writing or orally. None of the Sellers, any Affiliate of the Sellers, their Related Parties or any agent, employee, attorney, other representative of the Sellers or other Person shall have or be subject to any liability to the Buyer or any other Person resulting from the distribution to the Buyer, or Buyer's use of, any such information, and any other document, information or statement made by any of the Sellers advisors, prior to the date hereof.

16.3 Assignment prohibited

16.3.1 This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors.

16.3.2 No Party may assign any of its rights interests or obligations hereunder without the prior written consent of the other Parties and any attempt to assign this Agreement without such consent shall be void and of no effect.

16.3.3 Except as otherwise expressly provided for herein, nothing in this Agreement shall confer any rights upon any Person which is not a Party or a successor of any Party to this Agreement.

16.4 Annexes

The Annexes attached to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

16.5 Notices

16.5.1 Any communication or notice required or permitted to be given under this Agreement shall be made in writing and in the English language and shall be deemed to have been duly and validly given (i) in the case of notice sent by letter, upon receipt of same, and (ii) in the case of notice sent by telefax, upon issuance by the fax machine of a positive transmission report, addressed, in each case, as follows:

(a) if to the Sellers' Representative, to:

Alcedo SGR S.p.A.
Vicolo XX settembre 11
31100 Treviso
Italy
Telefax: +39 0422 58 0000
To the attention of: Sonia Lorenzet
Email: sonia.lorenzet@alcedo.it

With copy, which shall not constitute notice, to
Bonelli Erede Pappalardo
Via Barozzi 1
20122 Milan
Telefax: +39 02 77113260
To the attention of: Eliana Catalano
Email: eliana.catalano@beplex.com

(b) if to Alcedo, to it at:

Alcedo SGR S.p.A.
Vicolo XX settembre 11
31100 Treviso
Italy
Telefax: +39 0422 58 0000
To the attention of: Maurizio Masetti and Sonia Lorenzet
Email: maurizio.masetti@alcedo.it and sonia.lorenzet@alcedo.it

With copy, which shall not constitute notice, to
Bonelli Erede Pappalardo
Via Barozzi 1
20122 Milan
Telefax: +39 02 77113260
To the attention of: Eliana Catalano
Email: eliana.catalano@beplex.com

(c) if to the CEO, to him at:

Alessandro Tenderini
Via Capuana n. 2/F
30034 Mira (VE)
Email: aletend@gmail.com

(d) if to the Cap2, to it at:

BCB Barea Canal Bares Professionisti Associati
Via Zandonai, 10 30174 Mestre (Ve);
Fax +39 041 5028460
To the attention of: Alessandro Bares
Email: segreteria@studiobcb.it

With copy, which shall not constitute notice, to
Bonelli Erede Pappalardo
Via Barozzi 1
20122 Milan
Telefax: +39 02 77113260
To the attention of: Eliana Catalano
Email: eliana.catalano@beplex.com

(e) if to the Buyer, to it at:

Vistaprint Italy S.r.l.
to the attention of: Ernst Teunissen
Piazza Filippo Meda 3
20121, Milan
Email: eteunissen@vistaprint.com

With copy to, which shall not constitute notice
Studio Professionale Associato a Baker&McKenzie
To the attention of Alberto Semeria
Piazza Filippo Meda 3
20121, Milan
Telefax: +39 02 76231622
alberto.semeria@bakermckenzie.com

(f) if to Vistaprint, to it at:

Hudsonweg 8 5928 LW
Venlo, The Netherlands
Email: eteunissen@vistaprint.com

With copy to, which shall not constitute notice
Studio Professionale Associato a Baker&McKenzie
To the attention of Alberto Semeria
Piazza Filippo Meda 3
20121, Milan
Telefax: +39 02 76231622
alberto.semeria@bakermckenzie.com

or at such other address and/or telefax number as either Party may hereafter furnish to the other by written notice, as herein provided.

16.5.2 Anything to the contrary in this Paragraph 16.5 notwithstanding, (i) if the address of any Party set forth in, or changed under, Paragraph 16.5.1 does not coincide with such Party residence, personal address, registered office or other address normally designated for receiving notices or service of process, any communication or notice required or permitted to be given under this Agreement may be validly given to, and process may be validly served on it at such residence, address or office; and (ii) process may also be served on any Party in any arbitration, litigation or proceedings arising hereunder, to any other address and in any other form designated or permitted under applicable law.

16.6 Applicable law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the Republic of Italy.

16.7 Further Assurances

The Parties agree to execute and deliver all such instruments and documents and to perform all such acts and do all such other things as may be necessary to the purposes of this Agreement.

16.8 Headings

The descriptive headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

16.9 Language

Except for certain documents contained in the Annexes hereto, that are in the Italian language and for the deed of transfer of the Shares to be executed before a notary public, which will be both in Italian and in English, this Agreement shall be executed in the English language, which shall be the only language governing this Agreement.

16.10 Taxes and Other Expenses

Except as otherwise expressly provided in other Paragraphs of this Agreement, any cost, tax, impost, duty or charge arising in connection herewith, or with the consummation of the purchase and sale of the Shares contemplated hereby, shall be borne and paid as follows:

(a) all income and capital gain taxes due as a consequence of the sale of the Shares shall be borne and paid for by the Sellers;

(b) the Buyer and the Sellers shall each pay the fees, expenses and disbursements incurred in connection with the negotiation, preparation and implementation of this Agreement, including (without limitation) any fees and disbursements owing to their respective auditors, advisers and legal counsels; and

(c) all other costs and expenses relating to the sale and purchase of the Shares (including notarial fees and stamp duties) shall be borne and paid for by the Buyer (except for those due in connection with the execution of the Deed of Pledge, which shall be borne equally by Cap2 and the Buyer).

16.11 Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree the terms of mutually satisfactory provisions, achieving as closely as possible the same commercial effect, to be substituted for the provisions so found to be void or unenforceable.

17. ARBITRATION

17.1 Any dispute arising out of or related to this Agreement shall be finally settled by arbitration under the Rules of the Milan Chamber of Arbitration, by three arbitrators appointed in accordance with such Rules. The arbitration shall take place in Milan.

17.2 The arbitration shall be in accordance with the rules of the Italian code of civil procedure (‘*rituale’*) and in accordance with the Italian law (‘*secondo diritto’*). The language of the arbitration shall be Italian (although documents must also be submitted in English).

17.3 For purpose of the arbitration clause, the Sellers will be considered one party.

18. COMPETENT COURT

Without prejudice to the above, in respect of any dispute arising out of or related to this Agreement that, according to the provision of the applicable law, cannot be deferred to arbitration, the Court of Treviso shall have the exclusive jurisdiction.

* * * *

Annex 1.4

2014 Revenues

For the purpose of this document, “Revenues” shall mean the resulting amount of the sum of the following items resulting from the 2014 Interim Financial Statements:

(+) “revenues for sales of goods and services relating to the core business operations as well as revenues deriving from the sale of raw materials and semi-finished products used in the course of the production”;

(+) “other revenues” with the exclusion of the revenues not deriving from core business operations and / or non-recurring items (by way of example but not limited to: capital gains from the transfer of fixed assets, contingent assets, etc.).

For the sake of clarity, Revenues shall be calculated including any adjustment to Revenues required under Accounting Principles.

Furthermore, it is agreed by the Parties that the calculation of the 2014 Revenues shall in any case include an adjustment to reflect the revenues related to sales of goods invoiced in 2013 and shipped in 2014, for the amount of Euro 518,000.00.

Annex 1.5

Conventional accounting principles

The Parties acknowledge that for the financial year ended in 31 December 2013, revenues related to sales of goods invoiced in 2013 and shipped in 2014, for an amount of Euro 518,000.00 have been recorded in the 2013 Financial Statements.

Annex 1.58

Reported 2014 EBITDA

For the purpose of this document, "EBITDA" shall mean, the earnings before interest, taxes, depreciation, and amortization of the Company in such fiscal period as derived from the Company's statutory annual report, including impact of IAS 17 for financial leases, starting with net earnings and calculated in accordance with the Accounting Principles, subject to the following adjustments:

Include:

- an adjustment of Euro 195.000 to reflect EBITDA related to sales of goods invoiced in 2013 and shipped in 2014; (based on revenue of Euro 518,000 at 37,7% margin)
- the personnel costs related to employees transferred from the Company to the Buyer in the amount set forth in the 2014 Budget.

Exclude:

- any gain (net of losses, if any) on the sale or other disposition of any assets relating to financial leases of any of the Company or the Company's Subsidiary except for the first Euro 50,000;
- any additional costs incurred by the Company in relation with the CEO Price;
- any compensation fees to the management or the directors which are incurred by the Company and are not in line with the 2014 Company Budget; and
- the management fee charged by the Buyer to the Company related to the continued cost of transferred employees provided that such fee is included in the above adjustments
- any shareholders fee (both Sellers and/or Buyer)
- unusual revenues not deriving from the core business operation and/or expenses or provisions not recurring in both prior two fiscal years, or related to circumstances not occurred in both prior two fiscal years.

<u>Annex 4.1</u>

Permitted Leakages

- Declaration of the Dividend and off-setting the same with the New Shareholders' Loan (with the consequent entering into the New Shareholders' Loan pursuant to the provision of Paragraph 5.1(a);
- payment made (i) on 13 February 2014 of Euro 89,251 and (ii) on 27 March 2014 of Euro 16,043 as interests due to Cap2 under the vendor loan agreement entered into between Cap2 and the Company on December 15, 2011; it being understood that interests accrued from January 1 2014 to the date of reimbursement of such vendor loan agreement will be paid by the Buyer or the Company in accordance with the vendor loan agreement;
- making of any payment owed to the Shareholders under the consultancy fees agreements in force at the date of signing of this Agreement;
- making of any payment to the directors of the Company and of its Affiliates in the ordinary course of business.

Alcedo SGR S.p.A.
(on behalf of the close-ended investment fund “Alcedo III”)
Vicolo XX Settembre 11
Treviso, Italy

Cap2 S.r.l.
Via Acquilonia 4
Roma, Italy

Mr. Alessandro Tenderini
Via Capuana 2/F
Mira (VE), Italy

Quarto d’Altino, April 1, 2014

Dear Sirs:

Re: Sale and Purchase of the shares representing 97% of the corporate capital of Pixartprinting S.r.l.

We hereby propose you to enter into the agreement below for the sale and purchase of the shares representing 97% of the corporate capital of Pixartprinting S.r.l.

***

If you agree with the foregoing (including all of the Annexes hereto), please transcribe in full the text of this letter (including all of the Annexes hereto) and return it to us, initialed on each page and fully signed at the end by your duly authorized representatives for full acceptance of this agreement (including all of the Annexes hereto).

Yours sincerely,

Vistaprint Italy S.r.l.

/s/ Ashley Elise Hubka
Ashley Elise Hubka

Vistaprint N.V.

/s/ Ernst Jan Teunissen
Ernst Jan Teunissen

Vistaprint Italy S.r.l.
Piazza Filippo Meda 3
20121 Milano

Vistaprint N.V.
Hudsonweg 8
Venlo, The Netherlands

Quarto d'Altino, April 1, 2014

Dear Sirs:

Re: Sale and Purchase of the shares representing 97% of the corporate capital of Pixartprinting S.r.l.

We refer to your letter on the date hereof, which we reproduce in its full text and execute in token of full and unconditioned acceptance thereof:

***

In full and unconditional acceptance of the above.

Alcedo SGR S.p.A.

/s/ Maurizio Masetti
Maurizio Masetti
Amministratore Delegato

Cap2 S.r.l.

/s/ Matteo Rigamonti
Matteo Rigamonti
Amministratore Unico

Alessandro Tenderini

/s/ Alessandro Tenderini

PUT AND CALL OPTION AGREEMENT

BY AND BETWEEN

Vistaprint Italy S.r.l., a company incorporated under the laws of Italy, having its registered office in Milan, Piazza Filippo Meda 3 (Italy), tax code and registration number with the Companies' Register of Milan 08538700967, represented by Marcus Harrie Wisznievski, duly authorized by virtue of a special power of attorney signed on April 2, 2014 ("**VP**");

Vistaprint N.V., a company incorporated under the laws of The Netherlands, having its registered office at Venlo, Hudsonweg 8, The Netherlands, and its seat in Amsterdam, registered in the trade register under number 14117527, represented by Marcus Harrie Wisznievski duly authorized by virtue of a special power of attorney signed on April 2, 2014 ("**VPNV**");

- on one side -

and

Cap2 S.r.l., a company incorporated under the laws of Italy, having its registered office at Via Aquilonia 4, Rome, Italy, tax code and registration number with the Companies' Register of Rome 03058310271, represented by Mr. Matteo Rigamonti, duly authorized by virtue of its by-laws ("**Cap2**") as well as **Matteo Rigamonti**, born in Mogliano Veneto (TV), Italy, on August 19, 1965, only in relation to his personal obligations (in particular those under section 5.1, 5.5, 8, 9.1 and 9.2 and any related provision);

- on the other side -

(for the purposes of this Agreement (as defined below), VP and Cap2 are hereinafter jointly referred to as the "**Parties**" and each of them also as a "**Party**")

WHEREAS:

(a) Pixartprinting S.r.l. (the "**Company**") is a company incorporated under the laws of Italy, having its registered office at Via 1 Maggio s.n.c., Quarto D'Altino (VE), tax code and registration number with the Companies' Register of Venice 04061550274 which is engaged, among others, in the business of digital printing and offset printing (the "**Business**");

(b) on 1 April 2014 VP, on one side, entered into a share sale and purchase agreement (the "**SPA**") with Alcedo SGR S.p.A. ("**Alcedo**"), Cap2 and Alessandro Tenderini ("**Tenderini**"; Alcedo, Cap2 and Tenderini, collectively, the "**Sellers**"), on the other side, regarding the acquisition by VP from the Sellers of 97% of the outstanding share capital of the Company**;**

(c) The Parties agreed that Cap2 will remain as a minority shareholder of the Company after Closing through the retention of a share equal to 3% of the corporate capital of the Company which, therefore, has not been purchased by VP under the SPA (the "**Option Shares**"; such a term shall be meant to also include any shares representing the stocks that will be issued to Cap2 as consequence of the completion of the transformation of the Company into a joint-stock company (*scoietà per azioni*), as described under recital (e) below);

(d) on the date hereof, VP and the Sellers have consummated the closing under the SPA (the "**Closing**") and: (i) VP purchased a share equal to 97% of the Company's corporate capital; and (ii) Cap2 has committed, among other things, to pledge the Option Shares for a period of 18 months from the Closing as security for the Sellers' indemnification obligations vis-à-vis VP and the Company under the SPA;

(e) at Closing, a special shareholders' meeting of the Company has resolved to change its corporate form from a "*società a responsabilità limitata*" into a "*società per azioni*" and to adopt new by-laws in the form attached hereto as **Exhibit A**. The relevant resolution is in the process of being registered in the public records, in accordance with art. 2436 of the Code;

(f) under the SPA, VP and Cap2 have undertaken, among other things, that at the Closing of the SPA they shall also enter into the present agreement (the "**Agreement**") whereby they intend to grant each other certain put and call option rights over the Option Shares at the below terms and conditions;

NOW, THEREFORE, in consideration of the premises (which constitute an integral part of this Agreement) the Parties hereby covenant and agree as follows.

1. DEFINITION

For the purposes of this Agreement, the following words and terms, where written with an initial capital letter, shall have the meaning set forth below.

"**Accounting Principles**" shall have the same meaning as in the SPA.

"**Affiliate**" shall mean, with respect to any Person (as defined below), an individual, corporation, partnership, firm, association, unincorporated organization or other entity directly or indirectly controlled by such Person.

"**Agreement**" shall mean this put and call option agreement.

"**Annual Financial Statements**" shall mean, when referring to any year, the audited annual financial statements of the Company (composed of a balance sheet, a loss & profit account and an explanatory note) related to the Company's fiscal year ending in such year, drafted in accordance with the Accounting Principles and approved by the shareholder's meeting of the Company, it being in any event agreed and understood that the Annual Financial Statements shall always be prepared to cover a *12-month* period (therefore, should at any moment the Company change its fiscal year end, the Annual Financial Statements shall refer to the fiscal years ending at such new fiscal year ends, but shall in any event cover a *12 month* period; for any fiscal year of the Company that may result shorter or longer than twelve months as a result of the change, the Annual Financial Statements shall be prepared on a *12-month*-period basis, in accordance with the Accounting Principles, audited and approved by the board of directors of the Company rather than by the shareholder's meeting).

"**Business**" shall mean the business currently carried out by the Company of digital printing and offset printing.

"**Business Day**" shall mean any calendar day other than Saturdays, Sundays and any other days on which commercial banks are authorized to close in Milan (Italy).

"**Call Option**" shall have the meaning set forth in section 2.1(b).

"**Call Option Periods**" shall mean any of the following periods:

(a) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2017 and ending 30 (thirty) Business Days thereafter;

(b) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2018 and ending 30 (thirty) Business Days thereafter;

(c) the period between the date VP has sent the Significant Transaction Notice to Cap2 in accordance with section 5.3(a) below and 15 (fifteen) Business Days from the date of receipt by Cap2 of such Significant Transaction Notice, in accordance with the terms of section 5.3 (a) below;

(d) any other different period when the Call Option may become exercisable under this Agreement (therefore including the specific cases provided in sections 5.1 and 6.1 below).

"**Cap2**" shall have the meaning set forth in the preamble.

"**Closing of an Option**" shall mean, upon exercise of an Option, the purchase and sale of the Option Shares, the payment of the Purchase Price and the endorsement and delivery to VP of the certificates representing the Option Shares in order to Transfer full title to all the Option Shares to VP, in all cases free of any Encumbrances, as well as all the other actions to be taken at Closing as indicated in section 4 below.

"**Closing of an Option Date**" shall mean the date set forth, as the case may be, in section 2.2, when the Closing of an Option shall be perfected.

"**Code**" shall mean the Italian Civil Code, as currently in force.

"**Company**" shall mean Pixartprinting S.r.l., as set forth in the preamble.

"**Control**" shall mean the right to, directly or indirectly, control or cast a majority of the voting rights exercisable at a shareholders' meeting (or its equivalent) of the Person concerned; or the possession, directly or indirectly, whether individually or jointly with another Person, of the ability or power to direct or procure the direction of the management and policies of such Person, whether through the ownership of shares or other equity interests, by contract or otherwise, in accordance with Article 2359 of the Code.

"**Encumbrances**" shall mean any encumbrance, lien, charge, security, mortgage, pledge, usufruct, pre-emptive right, option, right of first refusal, reservation, order, decree, judgment, condition, claim or any kind of restriction or third-party right, as the context may require.

"**Expert**" shall mean Deloitte & Touche S.p.A., it being understood that, should the Expert, for any reason, refuse or declare to be unable to perform or complete the performance of the services in accordance with this Agreement within 10 (ten) Business Days of being requested to do so in writing by the Parties, unless they agree on its replacement within the following 10 (ten) Business Days, either Party shall have the right to request the President of the Court of Treviso to appoint the Expert chosen among the accounting firms of international standing and reputation, with the exclusion of the auditing firm that, from time to time, is in charge of auditing the accounts of any of the Parties. In any case, the engagement of the Expert shall be governed by the applicable provisions of this Agreement and by the terms and conditions generally applied by the Expert to similar engagements, to the extent that such terms and conditions do not conflict with the provisions of this Agreement, which the Parties covenant to accept (including any provision regarding limitations of liability and indemnities). The execution of any engagement letter or similar document with the Expert will not be a condition to the effectiveness of the provisions of section 3.6.

"**Fiscal Year**" shall mean, when used with reference to any Annual Financial Statements and/or Reported Ebitda, a *12-month* period ending on the relevant fiscal year end (e.g., assuming the Company will change its current fiscal year end from December 31, to June 30, and the new fiscal year end after December 31, 2014 will be June 30, 2015, the Fiscal Year 2015, for purpose of the 2015 Annual Financial Statements and the 2015 Reported Ebitda, shall be the period between July 1, 2014 and June 30, 2015; should the fiscal year end remain December 31, the Fiscal Year 2015 shall be the period from January 1, 2015 to December 31, 2015).

"**Notice of Disagreement**" shall have the meaning set forth in section 0.

"**Notice of Exercise**" shall mean a notice substantially in the form set out in **Exhibit B** notifying the addressee of the exercise of an Option, and specifying the place, in all cases in the city of Milan, where the relevant Closing of the Option shall occur on the Closing of the Option Date.

"**Options**" shall mean, jointly, the Call Option and Put Option (and each of them, individually, an "**Option**").

"**Option Periods**" shall mean, jointly, the Call Option Periods and the Put Option Periods (and each of them, an "**Option Period**").

"**Option Shares**" shall mean the ordinary quotas (and the ordinary shares, after the completion of the transformation of the Company into an S.p.A.), which, as of the date hereof, represent in the aggregate, 3% of the entire outstanding corporate capital of the Company, or, if different, the number of all the quotas or shares of the Company which will be owned by Cap2 as of the date of exercise of an Option.

"**Party/ies**" shall have the meaning set forth in the preamble.

"**Person**" shall mean any individual, corporation (including the Company), partnership, firm, association, unincorporated organization or other entity.

"**Pledge Agreement**" shall mean the pledge agreement to be entered by Cap2 and VP as soon as possible after the Closing of the SPA for the pledge of the Option Shares, as provided in the SPA.

"**Pledge Due Date**" shall have the meaning set forth in section 6.1.

"**Purchase Price**" shall mean the price, to be calculated pursuant to the provisions of Article 3.7, due by VP to Cap2 for all the Option Shares sold by Cap2 to VP upon exercise of an Option, equal to:

(a) if the Reported Ebitda is lower or equal to € 20,300,000 (twenty million three hundred thousand euros):

[(Reported Ebitda x 7.9) - Net Financial Position] x Participation Percentage

(b) if the Reported Ebitda is higher than € 20,300,000 (twenty million three hundred thousand euros):

Participation Percentage x {€160,370,000 + [(Reported Ebitda - €20,300,000) x 10] - Net Financial Position}

where

"***Net Financial Position***" shall have the same meaning as **Exhibit C.**

"***Participation Percentage***" shall mean the percentage that the Option Shares will represent of the outstanding corporate capital of the Company at the Closing of the Option Date (without prejudice to what is provided in section 5.3 (b) (iii) below);

it being further understood that, in any event, should an Option be exercised at any time before the end of 2015 Fiscal Year, the Purchase Price shall be equal to the Purchase Price Under the SPA (as below defined).

“**Purchase Price Determination Date**” shall mean the date on which the Reported Ebitda and the Net Financial Position related to each relevant Fiscal Year shall become final and definitive as provided under section 3.7 below.

“**Purchase Price Notice**” shall have the meaning set forth in section 3.1

“**Purchase Price Under the SPA**” shall be equal to Euro 27,722,500 (*twenty-seven million and seven hundred twenty-two thousand five hundred*), plus 3% per-cent of the Earn-Out (as defined in the SPA).

“**Put Option**” shall have the meaning set forth in section 2.1(a).

“**Put Option Periods**” shall mean any of the following periods:

(a) the period starting from the Purchase Price Determination Date regarding the Company’s Fiscal Year 2015 ending 30 (thirty) Business Days thereafter;

(b) the period starting from the Purchase Price Determination Date regarding the Company’s Fiscal Year 2016 ending 30 (thirty) Business Days thereafter,

(c) the period starting from the Purchase Price Determination Date regarding the Company’s Fiscal Year 2017 ending 30 (thirty) Business Days thereafter;

(d) the period between the date VP has sent the Significant Transaction Notice to Cap2 in accordance with section 5.3 (a) below and 15 (fifteen) Business Days from the date of receipt by Cap2 of such Significant Transaction Notice, in accordance with the terms of section 5.3 (a) below;

(e) the period of 20 (twenty) Business Days from the date of registration of the corporate resolution approving a capital increase, as provided by, and in accordance with the terms of section 5.3(b) below.

“**Reported Ebitda**” shall have the meaning as indicated in **Exhibit D**.

“**Related Party**” shall have the meaning ascribed to it under IAS 24.

“**Significant Transaction**” shall mean the signing of a binding agreement or other equivalent binding document (regardless of whether it may be subject to condition precedents, including that of the exercise of an Option in accordance herewith):

(a) with a third party contemplating the Transfer by VP to, or the acquisition by such third party of, whether by way of a share purchase, merger, spin-off, contribution in kind, dedicated capital increase, or any other similar transaction, a substantial participation (i.e., at least 33%) in the corporate capital of the Company (or of any entity where the Company’s Business may result to be transferred as effect of such merger, spin-off or similar transaction), or any transaction whose effect would be for VP or VP’s Affiliates or Related Parties to be no longer in Control of the Company or its Business, or

(b) with one or more VP Affiliates engaged in industrial or commercial operations, contemplating a merger of the Company with such Affiliate/s, provided the merger would be justified by a valid business reason and would result in a combination of the Company’s Business with the significant business of such VP’s Affiliates.

“**Significant Transaction Notice**” shall mean a written notice of a Significant Transaction sent by VP to Cap2 by registered mail with return receipt, in accordance with section 5.3 (a) below and which shall include a copy of the relevant binding agreement (or equivalent binding document) and indicate a brief description of the envisaged Significant Transaction, with the amount of shares to be transferred to/acquired by the third party, and the identity of such third party.

"**Significant Transaction Date**" shall mean the date when a binding agreement (or equivalent binding document) related to a Significant Transaction has been signed by all the relevant parties thereto.

"**SPA**" shall have the meaning set forth in whereas clause (b).

"**Transfer**" shall mean, when referred to participation in a company, any legal transaction or act ("*negozio giuridico*") between living persons ("*inter vivos*"), either for free or against consideration, in whatever form and howsoever made (including the sale, the gift, the exchange, the swap, the contribution in kind, the merger, the demerger or the distribution in the context of the company's liquidation process) and/or fact causing or howsoever determining, directly or indirectly, the transfer (also on a temporary basis, subject to a term or by way of a trust or fiduciary registration) or the obligation to transfer rights over the participation. The verb to Transfer should be construed accordingly.

"**VP**" shall have the meaning set forth in the preamble or, in the event that VP has availed itself of the right provided in section 2.4 to designate another Person for the purposes of this Agreement, "VP" shall mean, where the context so requires, also the Person so designated.

2. PUT AND CALL OPTIONS

2.1 The Options

Upon the terms and conditions of this Agreement, and pursuant to section 1331 of the Code:

(a) VP hereby grants to Cap2 an irrevocable option whereby Cap2 shall have the right, but shall not be obliged, to sell to VP, which shall be instead obliged to purchase, all (but no less than all) the Option Shares, for an aggregate consideration equal to the Purchase Price (the "**Put Option**"); and

(b) Cap2 hereby grants to VP an irrevocable option whereby VP shall have the right, but shall not be obliged, to purchase from Cap2, which shall be instead obliged to sell, all (but no less than all) the Option Shares, for an aggregate consideration equal to the Purchase Price (the "**Call Option**").

2.2 Exercise of the Options

Save as otherwise expressly indicated in this Agreement, and without prejudice to section 6.1 below regarding the obligation for Cap2 to provide for the pledge over the Option Shares: (i) the Put Option may only be exercised during any of the Put Option Periods and shall become of no further effect for such period if not exercised by the end of such period, and (ii) the Call Option may only be exercised during any of the Call Option Periods and shall become of no further effect for such period if not exercised by the end of such period.

Either Option will be exercised by sending to the relevant Party a Notice of Exercise, which, once delivered, shall be irrevocable.

The Transfer of the Option Shares and the other activities required for the Closing of the Option shall take place on the 10th Business Day from the receipt of the Notice of Exercise by the relevant Party ("**Closing of the Option Date**") and in accordance with section 4 below (it being understood that, in case a Notice of Exercise is being validly sent by both Parties for both a Put and a Call Option, the 10 Business Days shall start running from the earlier date when the first Notice of Exercise is received).

2.3 Consideration for granting of the Options

The Parties hereby acknowledge that **(i)** a satisfactory consideration for the granting of the Call Option is constituted by the granting of the Put Option and vice versa and that **(ii)** no other consideration shall be due by either Party to the other in respect of the granting of the respective Option.

2.4 Right of designation of VP

VP shall have the right to designate an Affiliate of VP, pursuant to section 1401 of the Code, to purchase and pay for the Option Shares in accordance with the terms hereof, provided that such designation is made in compliance with the following provisions:

(a) anything in any applicable provisions of law to the contrary notwithstanding, such designation will be validly and sufficiently made if notified in writing to Cap2 together with the written acceptance of the Affiliate so designated;

(b) any designation pursuant to preceding paragraph shall be submitted to Cap2 no later than 5 (five) Business Days prior to the Closing of the Option Date;

(c) the Affiliate so designated shall be a company controlled, directly or indirectly, by VP, or under the same control of VP;

(d) VP and the Person so designated shall be jointly and severally liable to Cap2 for any obligation arising from this Agreement.

In case of exercise of the Call Option under section 5.3(a), VP shall have the right to also designate the third party in a Significant Transaction, provided that, in such case, the designation shall be made in compliance with (a), (b) and (d) above.

3. DETERMINATION OF THE PURCHASE PRICE IN CASE OF EXERCISE OF THE OPTIONS

3.1 For so long as a particular Option remains exercisable, within 120 days as of the end of each Fiscal Year 2015, 2016, 2017 and (with respect to the Call Option) 2018, VP shall deliver to Cap2:

(a) the Annual Financial Statements of the relevant Company’s Fiscal Year that has been just closed;

(b) the Reported Ebitda and the Net Financial Position, calculated from such Financial Statements in accordance with this Agreement, including a breakdown of the value of the items on the basis of which they have been determined;

(c) the Purchase Price for the Option Shares, calculated in accordance with this Agreement.

(the “**Purchase Price Notice**”).

3.2 In the event Cap2 intends to dispute the Annual Financial Statements or to object in any way to the determination of Reported Ebitda or of the Net Financial Position as determined by VP, Cap2 shall deliver to VP, within 30 (thirty) Business Days of the date of receipt of the Purchase Price Notice, a notice of disagreement (the "**Notice of Disagreement**"), containing the indication of all objected items (the "**Items of Disagreement**"), as well as of the reasons underlying any and all Items of Disagreement.

3.3 During the period between the issuance of the Purchase Price Notice and the expiration of the term set forth in section 0 above, VP shall, and shall cause the Company to, provide Cap2 with all information, documents, assistance and cooperation (including access to the management and the Company's premises, upon reasonable notice and during normal business hours, and accompanied by the Company's board member(s) designated by VP) that Cap2 will reasonably request for the purpose of verifying, directly or through their advisors, the information provided by VP pursuant to section 3.1 above.

3.4 It is understood that, absent a Notice of Disagreement being duly and timely delivered as provided above, the determination of the Reported Ebitda and of the Net Financial Position made in the Purchase Price Notice shall become final and binding for all the Parties, in accordance with section 3.7 below.

3.5 If Cap2 delivers to VP a Notice of Disagreement, VP and Cap2 shall attempt, within 10 (ten) Business Days of the date of receipt of the Notice of Disagreement by Cap2, to settle in good faith the Items of Disagreement resulting from the Notice of Disagreement.

3.6 In the event that, the term under section 3.5 above lapses without all Items of Disagreement having been agreed to by the Parties in writing, the outstanding Items of Disagreement shall be submitted, by the most diligent Party, to the determinations and evaluations of the Expert, pursuant to the following:

(a) the Expert's determination shall be limited to the Items of Disagreement that were not agreed to by the Parties, and shall not state upon any other item or issue. The Expert shall be entitled to resolve any dispute among VP and Cap2 on the interpretation of the provisions of this Agreement as necessary to the determination of the items and amounts provided for under section 3.1 above, to the extent that the resolution of such dispute is necessary for, or instrumental to, the delivery of the Expert's determination;

(b) decide on the Items of Disagreement in accordance with the Accounting Principles and the provisions of this Agreement (including Exhibit C and Exhibit D) and make such modifications to the Reported Ebitda and the Net Financial Position as are needed to be consistent with such decisions;

(c) VP shall, and shall cause the Company to, provide the Expert with all information, documents, assistance and cooperation (including access to the management and the Company's premises upon reasonable notice and during normal business hours) that the Expert will reasonably require for the purpose of fulfilling its duties hereunder;

(d) without prejudice to VP's undertakings under letter (c) preceding, the Parties shall actively and promptly cooperate with the Expert in connection with all matters contemplated under this section 3.6;

(e) the Expert will act as a contractual expert ("*perito contrattuale*") and not as an arbitrator ("*arbitrore*");

(f) any fees or expenses in relation to the activities of the Expert shall be borne equally by VP and Cap2 in equal parts; and

(g) the Expert shall issue its determination and deliver it to both VP and Cap2 within 20 (twenty) Business Days from the date on which the request pursuant to this Section 3.6 was submitted.

3.7 The Parties agree that the purchase Price shall be calculated based on the Reported Ebitda and the Net Financial Position of the relevant Annual Financial Statements as follows:

(a) should no Notice of Disagreement be duly and timely delivered in accordance with above provisions, the Purchase Price shall be that indicated in the Purchase Price Notice (in such case, the Purchase Price Determination Date shall be considered to fall 10 Business Days after the receipt of the Purchase Price Notice); or

(b) should a Notice of Disagreement be duly and timely delivered in accordance with above provisions, the Purchase Price shall be equal to:

(i) the Purchase Price as agreed by the Parties in writing (in such case, the Purchase Price Determination Date shall be considered to be the date when the Parties have entered into the written agreement in this respect); or, absent such written agreement,

(ii) the Purchase Price resulting from the Reported EBITDA and the Net Financial Position as determined by the Expert, in accordance with the above provisions (in such case, the Purchase Price Determination Date shall be the 3rd (third) Business Day after the later of the following dates: (x) the expiration of the 20-(twenty)-Business-Day term indicated in section 3.6 (g) above for the Expert to issue its determination and deliver it to VP and Cap2 or (y) the actual delivery of such written determination to both of them).

4. <u>THE CLOSING OF THE OPTION</u>

4.1 <u>Date and Place of Closing of the Option</u>

Subject to an Option having been timely and validly exercised through the service of a Notice of Exercise, the Closing of the Option shall take place on the Closing of the Option Date in Milan (or in the other place agreed in writing between the Parties), at the address and time as indicated in the relevant Notice of Exercise, or at such other place, date and time as the Parties may thereafter agree in writing.

4.2 <u>Transfer of Title</u>

Upon the occurrence of the Closing of the Option, VP will acquire title to the Option Shares, together with all rights attaching thereto (including the right to receive all distributions and dividends declared in respect thereof, if any, it being understood, for purpose of clarity, that any undistributed dividend related to any previous fiscal year up to and including the fiscal year on which the Purchase Price has been determined shall be for the account of VP) starting from the Closing of the Option Date.

4.3 Deliveries

At the Closing of the Option:

(a) VP shall:

(i) save for what is provided in section 6 below, should the Option Shares still be subject to pledge under the Pledge Agreement, release them from such pledge;

(ii) save for what is provided in section 6.1 below, pay the Purchase Price to Cap2 by wire transfer of immediately available funds on the bank account that shall be communicated in writing by Cap2 by and no later than 5 (five) Business Days before the Closing of the Option Date.

(b) Cap2 shall:

(i) should Matteo Rigamonti still be a director of the Company, deliver to VP the resignation letter of Matteo Rigamonti as director of the Company, such letter to declare that he shall not have any rights or claims against the Company deriving from his having served as director of the Company (except for any expense incurred but not yet reimbursed);

(ii) save for what provided in section 4.5 below, endorse and deliver to VP, before the notary public that shall be designated by VP in writing no later than 5 (five) Business Days prior to the Closing of the Option Date, the share certificates representing all, and no less than all, of the Option Shares in order to transfer full title to all of the Option Shares to VP, free and clear of any Encumbrances (subject to fulfillment by VP of its obligations under Paragraph 4.3(a)(i));

(iii) execute and deliver such instruments in respect of the purchase and sale of the Option Shares as may be necessary, under the applicable provisions of law, to properly effect the purposes of this Agreement.

4.4 One Transaction

All actions and transactions constituting the Closing of the Option pursuant to section 4.3 above shall be regarded as one single transaction, so that, at the option of the Party having interest in the performance of any relevant specific action or transaction, no action or transaction constituting the Closing of the Option shall be deemed to have taken place if and until all other actions and transactions constituting the Closing of the Option shall have been properly performed in accordance with the provisions of this Agreement.

4.5 Further undertakings of Cap2

(a) The Parties acknowledge that the SPA already provides that, subject to the condition precedent of the exercise of the Option by either Party, all the representations and warranties and indemnification obligations of Cap2 vis-à-vis VP and the Company under the SPA shall also extend, at the same terms and conditions, to the 3% portion of the corporate capital of the Company represented by the Option Shares at the date of the Closing under the SPA, as if such Option Shares had also been transferred to VP at such date as part of the Cap2 Share (as defined in the SPA). It is therefore hereby understood and agreed that, subject to the above condition precedent:

(i) all the representations and warranties and the indemnification obligations of Cap2 under the SPA shall be considered as rendered to VP and the Company with reference only to the period until the date of the Closing under the SPA and not for the period thereafter;

(ii) the Parties acknowledge and agree that VP or the Company shall be entitled to raise a claim for indemnification in accordance with the terms and conditions of the SPA also before the exercise of any Option and, therefore, also with respect to the Option Shares, while the above mentioned condition is still pending. With respect to any Loss that should result to be due by the Sellers to VP or the Company as consequence of any such claim under the SPA, a portion corresponding to 3% of such a Loss would automatically become due by Cap2 to the Buyer contingent upon the exercise of the Option by either Cap2 or VP, and the payment due for such portion of the Loss can be subtracted from the payment of the Purchase Price due by VP to Cap2 hereunder, (any balance to be paid in cash as provided under the SPA).

(b) In addition and without prejudice to the representation and warranties made by Cap2 under the SPA and the Pledge Agreement and under Paragraph (a) above, Cap2 hereby further makes the following representations and give the following warranties to VP, each of which shall be true and correct as of, and as though made on, the date of this Agreement and the Closing of an Option Date:

(i) Cap2 is a limited liability company, a duly organized, validly existing and in good standing under the laws of Italy and has and will have full power and authority to conduct its business as presently and as then conducted and to own its assets and properties as presently and as then owned.

(ii) Cap2 is and will not be insolvent or subject to any bankruptcy, liquidation, composition with creditors or similar bankruptcy or bankruptcy-like proceedings. Cap2 is not and will not be subject to any court order which could affect or limit the execution, delivery and performance by it of this Agreement or the transfer of the Option Shares in accordance herewith.

(iii) Cap2 is and will be at the Closing of an Option Date the absolute legal and beneficial owner of the Option Shares, which are and will be free from any security or other right of any third party (other than the pledge under the Pledge Agreement and save for what provided under this Agreement), and are and will not be subject to any attachment, foreclosure (*pignoramento*), seizure (*sequestro*) or to any other measure restraining the capacity to dispose of or benefit from the Option Shares or which may adversely affect the ability of VP to exercise the Option and become the unconditional owner thereof.

(c) Cap2 shall fully indemnify VP or the Company for any breach of the above representations and warranties, on a Euro by Euro basis and for the entire duration of the relevant corresponding statute of limitation, if any.

(d) It is further agreed that the Parties' obligations to proceed with the Closing of the Option hereunder as consequence of the exercise of an Option shall in no manner be conditioned, refused, delayed or suspended as consequence of any dispute that may arise under the SPA and that the exercise of the Option and the enforcement of the parties' rights to proceed with the Closing of the Option shall be considered as separate and stand alone obligations/rights independent from the SPA and from any event related to it.

5. OTHER PROVISIONS REGARDING THE OPTION SHARES

5.1 Lock-up obligations

Without prejudice to the other provisions of this Agreement, during the term of 5 (five) years from the date hereof, Cap2 and Matteo Rigamonti shall not Transfer, or permit the Transfer, in any manner or for any cause whatsoever, the right of ownership ("*proprietà*") or the bare ownership ("*nuda proprietà*") over any interest in (including, therefore, any option right to subscribe for new shares), respectively, (a) the Option Shares and (b) the shares in Cap2 owned by Matteo Rigamonti.

Any breach of this Section 5.1 shall trigger (x) the automatic loss of any right of Cap2 to exercise any Put Option and (y) the right (but not the obligation) for VP to request Matteo Rigamonti to immediately resign from the Board of Directors, if still in office, and/or exercise the Call Option at any time, starting immediately from the moment VP becomes aware of the breach, i.e., also before the Call Option Period, through the sending of the relevant Notice of Exercise. In such case, the Purchase Price will be calculated based on the Annual Financial Statements and the relevant Reported Ebitda and Net Financial Position of the Fiscal Year immediately before the year when the Call Option is so exercised (as determined pursuant to section 3.7 above), it being further agreed that, (i) should the Annual Financial Statements for such prior year not yet be approved or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements not yet be finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be considered to be 10 Business Days from the relevant Purchase Price Determination Date, and (ii) in any event, should the Option be exercised at any time before the end of 2015 Fiscal Year, the Purchase Price shall be equal to the Purchase Price Under the SPA.

5.2 Pre-emption Right

The Parties agree that the by-laws adopted by the Company at Closing include a pre-emption clause which has been inserted exclusively in the interest of VP and as a protection for VP against possible Transfers of the Option Shares to unapproved third parties. Cap2 hereby agrees and accepts that, should VP so decide in the future, the clause can be removed from the by-laws, also without the agreement of Cap2 in this respect and that Cap2 shall have no right to withdraw from the Company as effect of such a resolution. It is also further understood that in case of any inconsistency between the provisions of the Company's by-laws and the provisions of this Agreement, the latter shall prevail.

5.3 Put and Call Options triggered by specific events

The parties agree on the following:

(a) should VP, at any moment during the term of 5 years from the date hereof, enter into a Significant Transaction, Cap2 and VP shall have the right to exercise, respectively, the Put and the Call Option over the Option Shares, in accordance with the following provisions:

(i) VP shall notify Cap2 of the existence of such Significant Transaction within [20 (twenty)] Business Days from the Significant Transaction Date, by sending a Significant Transaction Notice within the same term;

(ii) VP and Cap2 shall have the right to exercise, respectively, the Call Option and the Put Option by sending to the other Party a Notice of Exercise during the period between the date VP has sent the Significant Transaction Notice to Cap2 in accordance with (a) above and 20 (twenty) Business Days from the date of receipt by Cap2 of such Significant Transaction Notice;

(iii) in either case, the relevant Purchase Price shall the higher of:

(x) the purchase price of the Company offered by the third party, attributable to the percentage of the corporate capital of the Company represented by the Option Share; and

(y) the Purchase Price derived from the Reported Ebitda and the Net Financial Position of the relevant Annual Financial Statements of the Fiscal Year immediately prior to the year when the Option is so exercised, it being further understood that, should the relevant Annual Financial Statements not yet been approved or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements of such prior year not yet been finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be considered to fall on the 10th Business Day after the relevant Purchase Price Determination Date;

(b) should the Company, at any moment during the term of 5 years from the date hereof, resolve upon any capital increase (other than (a) capital increases required under mandatory provisions of law in case of the Company's losses, in order to reconstitute the Company's capital and maintain it up to the minimum level provided by the law or (b) capital increases contemplated by any Significant Transaction) which, if not subscribed by Cap2, would determine a dilution of its participation in the Company, Cap 2, as an alternative to its right to subscribe for its portion of such capital increase in accordance with applicable laws (or should such right of Cap2 to subscribe be excluded for any reason), shall have the right to exercise the Put Option in accordance with the following provisions:

(i) The Put Option shall be exercised during the period of 20 (twenty) Business Days from the date of registration of the relevant resolution of the capital increase in the Companies' Register, by sending to VP a Notice of Exercise within such term (it being understood that VP shall cause the Company not to set the term for the subscription of the capital increase prior to the expiration of such term);

(ii) in such case, should the Option be exercised, the Purchase Price will be calculated based on the Annual Financial Statements and the relevant Reported Ebitda and Net Financial Position of the Fiscal Year immediately before the year when the relevant shareholders' resolution resolving upon such capital increase has been adopted (as determined pursuant to section 3.7 above), it being further agreed that:

(a) unless the capital increase is required under mandatory provisions of law in case of the Company's losses, in order to reconstitute the Company's capital from the minimum required by the law up to the current level of € 1 million of nominal value, the Purchase Price shall be determined according to the following formula:

[(Reported Ebitda x 10) - Net Financial Position] x Participation Percentage

it being understood that the Participation Percentage shall in any event be equal to the percentage of the corporate capital of the Company represented by the Option Shares prior to the execution of the capital increase (and therefore without giving effect to any possible dilution deriving therefrom); and

(b) should the Annual Financial Statements for such prior year not yet be approved, or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements not yet been finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be postponed to the 10th Business Day following the Purchase Price Determination Date.

5.4 Exemptions

Neither the lock-up obligations under section 5.1 above, nor the Pre-emption Right under section 5.2 shall apply:

(a) to any Transfer of the Option Shares by Cap2 to VP or to VP's Affiliates or Related Parties or as consequence of the exercise of an Option;

(b) to any Transfer of Option Shares that has been authorized beforehand in writing by VP (in its sole discretion), provided that the prior authorization of a Transfer as exception of Cap2's lock-up obligations under section 5.1 above shall not constitute a waiver of the Pre-emption Right and that the authorized third party shall have to adhere to this Agreement so as to be bound by the terms of this Agreement applicable to Cap2 (which shall remain jointly liable with such authorized third party for the relevant compliance).

(c) to any Transfer of the Option Shares or of the shares held by Matteo Rigamonti in Cap2, to the extent (i) such Transfer is made in favor of a nominee (*intestazione fiduciaria*) or a trustee for which Mr. Matteo Rigamonti, his spouse or his relatives within the second degree are the sole beneficiaries; and (ii) the assignee has signed and delivered to VP a copy of this Agreement for adherence, it being understood that, in such case, Matteo Rigamonti and Cap2 shall remain jointly liable with such assignee.

5.5 Company's Board of Directors

The Parties agree that the Company shall be managed by a board of directors composed of as many directors as those resolved at any time upon the shareholders' meeting at its full discretion, provided that:

(a) Vistaprint shall cause the general meeting of the Company to appoint Matteo Rigamonti as member of the Board of Directors ("**Cap2 Director**") of the Company and to keep the office for a period starting from the date hereof until the approval of the Financial Statements for the Fiscal Year 2015 (or until the date of exercise of an Option, if earlier), without any operational functions, therefore without (i) any compensation or (ii) any delegation of any powers, unless otherwise decided by the Board of Directors, on a case-by-case basis and at its full discretion (in which case the Board shall also be entitled to revoke such delegation at any time and at its full discretion) and with no right to be re-appointed unless otherwise decided by VP in its own discretion;

(b) should an Option be exercised hereunder before the expiration of the term indicated in (a) above, Matteo Rigamonti shall resign from the office effective as of the Closing of the Option Date, in accordance with section 4.3 (b) (i) above;

(c) all other directors, irrespective of the relevant number and duration of the Board, shall be appointed by VP.

6. OTHER OBLIGATIONS OF THE PARTIES PENDING THE RIGHT FOR THE EXERCISE OF THE OPTIONS

6.1 Pledge over the Option Shares

The Parties acknowledge that, under the SPA, Cap2 has undertaken the obligation to pledge the Option Shares in favor of VP as security for its obligations under the SPA, through execution and implementation of the Pledge Agreement attached hereto as **Exhibit 6.1**. The Parties agree that, should Cap2 breach its obligation to pledge the Shares under the Pledge Agreement as provided thereunder and within the term therein indicated ("**Pledge Due Date**"), Cap2 shall lose all its rights to exercise any Put Option hereunder and VP shall be entitled (but not obliged) to exercise the Call Option within 20 (twenty) Business Days from the Pledge Due Date, for a Purchase Price equal to the Purchase Price Under the SPA and shall deposit the amount so payable into an escrow account with the same Escrow Agent and at the same terms as those of the Escrow Agreement with Alcedo under the SPA (except that costs shall be for Cap2), provided that Cap2 shall cause the Escrow Agent to accept such escrow at such same terms (except for the provision relating to interest rates and costs)(otherwise being the Buyer entitled to hold off the payment of the such Purchase Price as security for the indemnification obligations under the SPA, for 18 months from the date hereof).

It is hereby understood and agreed that the indemnification rights of VP under the SPA and its security rights provided under the Pledge Agreement shall in no manner be limited or restricted by this Agreement or any of its provisions.

In particular the Parties agree that, should the Option Shares still be subject to pledge under the Pledge Agreement during any Option Period, as a consequence of VP having raised a claim for indemnification under the SPA, either Party shall still have right to exercise the Option in accordance with this Agreement provided that, in such case, a portion of the Purchase Price corresponding to such indemnification claim shall be withheld by VP at Closing of the Option until such indemnification claim is finally settled as provided under the SPA and the relevant Loss (as defined in the SPA) which is subject matter of such indemnification claim becomes due under a final (judicial or arbitral) decision of last resort, in which case, then:

(i) any amount that would so result to be due to VP, shall be kept by VP and the relevant portion of the Purchase Price corresponding to such amount shall be considered as having been paid in satisfaction thereof (as per "*compensazione*"); and

(i) the remaining amount after such deduction shall be promptly paid by VP to Cap2, as the remaining portion of the Purchase Price.

7. DURATION

All the provisions of this Agreement shall have duration according to their respective terms.

In particular, the undertakings of Cap2 under section 4.5 are to be considered as independent and autonomous obligations with respect to the Transfer of the Option Shares and as such the VP's rights under such section 4.5 shall not be subject to the statute of limitations and decadence set out in art. 1495 of the Code.

8. NON-COMPETITION

Matteo Rigamonti and Cap2 hereby covenant and agree that, during the period when Matteo Rigamonti is director of the Company, and until 1 (one) year after he ceases to be director of the Company, they shall not:

(a) directly or indirectly, engage in or carry on any business in the field of digital, offset or large format printing, in any of the countries in which the Business is carried out by the Company, or will be carried out at the date in which Matteo Rigamonti ceases his office as director;

(b) directly or indirectly, carry out any collaboration, by virtue of an employment relationship or consulting relationship or through any other title or position including without limitations, as a director, on a full-time basis or on a part-time basis, in favour of companies operating in a business competing with the Business;

(c) have any direct or indirect interest in any firm, partnership, joint venture, corporation or unincorporated association (whether as lender or investor owning either unlisted or untraded securities) which engages in or carries on any business competing with the Business (except for any interest held directly or indirectly in listed companies engaged in the Business not exceeding 5% of their share capital).

For sake of clarification, the Parties hereby agree that the business of 3D printing (additive manufacturing) is expressly excluded from the ones covered by the non-competition covenant pursuant to this paragraph.

Cap2 and Matteo Rigamonti acknowledge that the provisions of this section 8 are directly related to the Option over the Option Shares herein contemplated, reasonable and necessary to protect the legitimate interests of VP and the Purchase Price to be paid by VP hereunder in case of exercise of the Option. However, if any of the provisions of this section 8 shall ever be held to exceed the limitations in duration, geographical area or scope or other limitations imposed by applicable law, they shall not be nullified but the Parties shall be deemed to have agreed to such provisions as conform with the maximum permitted by applicable law, and any provision of this section 8 exceeding such limitations shall be automatically amended accordingly.

9. MISCELLANEOUS PROVISIONS

9.1 Confidential Information

Cap2 and Matteo Rigamonti hereby agree that, without VP's prior written consent, from the date hereof to the 2nd anniversary of the Closing of the Option Date, they shall keep, and shall cause the respective directors, employees and consultants to keep, secret and confidential all information in their respective possession relating to the Company, with the exception of information that: **(a)** is, or subsequently becomes, available to the public, or is otherwise disclosed to third parties, through no fault of Cap2 or Matteo Rigamonti or Cap2's directors or employees, **(b)** is independently developed by Cap2 or Matteo Rigamonti, or **(c)** must be released or disclosed pursuant to the provisions or requirements of any provisions of law enacted or rule issued by any competent authority or other regulatory or stock exchange authority having jurisdiction on Cap2 or Matteo Rigamonti.

9.2 Announcements

Except as otherwise required under any applicable provisions of law or rule issued by a competent authority or other regulatory or stock exchange authority (including, the U.S. Securities and

Exchange Commission or the Nasdaq Stock Market) having jurisdiction on VP or its Affiliates, no publicity, release or announcement concerning the execution or delivery of this Agreement, any of the provisions contained herein or the transactions contemplated hereby will be issued without the prior written consent and approval, as to both form and content, of the other Party, provided that such consent or approval shall not be unreasonably withheld or delayed.

9.3 Changes in Writing

This Agreement:

(a) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements relating to the same subject matter;

(b) may not be waived, changed, modified or discharged orally, but only by an agreement in writing signed by the Party against whom enforcement of any such waiver, change, modification or discharge is sought.

9.4 No Assignment

This Agreement and all of the terms and conditions hereof shall be binding upon, and inure to the benefit of, each of the Parties hereto and their respective successors. Neither Party may assign any of its rights, interests or obligations hereunder without the prior written consent of the other Party, which will not be unreasonably withheld, except that VP shall be entitled to assign all its rights and obligations hereunder to any Affiliate, provided that, in such case, VP shall remain jointly liable with such Affiliate for any obligations vis-à-vis Cap2 hereunder.

9.5 Notices

Any communication or notice required or permitted to be given under this Agreement shall be made in writing by registered mail with return receipt or by facsimile confirmed by the transmission report or by internationally recognized courier (return receipt requested) (and shall be deemed to have been duly and validly given upon the signing of the return receipt by the recipient or upon the date of the fax transmission report), addressed as follows:

(a) if to VP, to:

Vistaprint Italy S.r.l.

to the attention of: Ernst Teunissen

Piazza Filippo Meda 3

20121, Milan

Email: eteunissen@vistaprint.com

With copy to, which shall not constitute notice

Studio Professionale Associato a Baker&McKenzie

To the attention of Alberto Semeria

Piazza Filippo Meda 3

20121, Milan

Telefax: +39 02 76231622

alberto.semeria@bakermckenzie.com

(b) if to Cap2 and Matteo Rigamonti:

BCB Barea Canal Bares Professionisti Associati

Via Zandonai, 10 30174 Mestre (Ve)

Fax +39 041 5028460

To the attention of: Alessandro Bares

Email: segreteria@studiobcb.it

With copy, which shall not constitute notice, to

Bonelli Erede Pappalardo

Via Barozzi 1

20122 Milan

Telefax: +39 02 77113260

To the attention of: Eliana Catalano

Email: eliana.catalano@beplex.com

or at such other address as any Party may hereafter furnish to the other by written notice, as provided herein.

9.6 <u>Taxes and Other Expenses</u>

Any cost, tax, duty or charge arising in connection with the transactions contemplated by this Agreement, shall be borne and paid as follows:

(a) any income tax or capital gain due as a consequence of the sale and purchase of the Option Shares shall be borne and paid for by Cap2;

(b) Cap2 shall pay its own fees, expenses and disbursements incurred in connection with the negotiation, preparation and implementation of this Agreement (including and any fees and disbursements owing to its auditors, advisors and legal counsel);

(c) VP shall pay its own fees, expenses and disbursements incurred in connection with the negotiation, preparation and implementation of this Agreement and any fees and disbursements owing to its auditors, advisors and legal counsel;

(d) all costs and expenses (including notarial fees), transfer and registration taxes, duties or charges (including and taxes due according to Article 1, paragraph 491 and subsequent of Law no. 228/2012 (“*tobin tax*”)) for the sale and purchase of the Option Shares shall be borne by VP;

(e) for the avoidance of doubt, any and all costs and expenses relating to the auditing of the Annual Financial Statements shall be borne by the Company.

9.7 Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the applicable provisions of law, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree on the terms of mutually satisfactory provisions achieving, as closely as possible, the same commercial effect, to be substituted for the provisions found to be void or unenforceable.

9.8 Joint liability

The Parties hereby agree that VPNV shall be jointly and severally liable ("*resposnabilità solidale*") with VP for all the obligations of the latter hereunder.

9.9 Further Assurances

The Parties covenant and agree that they will, at the request and expense of any requesting Party, execute and deliver such documents and do all such other acts and things as the requesting Party, acting reasonably, may from time to time request to be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document to be executed pursuant to this Agreement.

9.10 Payments

Unless otherwise provided for in this Agreement, any payment due by a Party to the other Party, according to the provisions of this Agreement shall be made on the due date thereof, with value on such date, in immediately available funds by wire transfer to the bank account designated by the payee at least 3 (three) Business Days prior to the date on which the payment is due.

9.11 Interpretative Matters

For the purposes of this Agreement the following rules of interpretation shall apply.

(a) **Gender and Number**. Any reference in this Agreement to gender shall include all genders, and terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(b) **Headings**. The division of this Agreement into Articles, sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not be utilized in construing or interpreting this Agreement.

(c) **Paragraph/Section/Exhibit/Article**. All references in this Agreement to any "paragraph", "section", "Exhibit" and/or "article" are to the corresponding paragraph, section, Exhibit and/or article, respectively, of this Agreement.

(d) **Herein and similar**. Words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole and not to any particular provision hereof.

(e) **Exhibits**. The Exhibits attached to this Agreement shall be construed with, and as an integral part of, this Agreement.

(f) **Including**. Words such as "including" or "included" shall be deemed to have been followed by the expression "without limitation".

9.12 <u>Survival</u>

The provisions included in sections 4.3, 8, 9.1, 9.2, 9.4, 9.6 and, in general, all other clauses of this Agreement providing for any obligation of the Parties to be performed after the Closing of the Option Date shall remain in full force and effect after (and notwithstanding the occurrence of) the Closing of the Option, without the need for any of the Parties to reiterate or otherwise confirm their commitment with respect thereto.

10. <u>APPLICABLE LAW</u>

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of Italy.

11. <u>ARBITRATION</u>

Any dispute arising out of or related to this Agreement shall be finally settled by arbitration under the Rules of the Milan Chamber of Arbitration, by three arbitrators appointed in accordance with such Rules. The arbitration shall take place in Milan.

The arbitration shall be in accordance with the rules of the Italian code of civil procedure (‘*rituale*’) and in accordance with the Italian law (‘*secondo diritto*’). The language of the arbitration shall be Italian (although documents must also be submitted in English).

Without prejudice to the above, in respect of any dispute arising out of or related to this Agreement that, according to the provision of the applicable law, cannot be deferred to arbitration, the Court of Treviso shall have the exclusive jurisdiction.

<u>EXHIBIT A</u>

New By-laws of the Company

STATUTO

Articolo 1 – Denominazione sociale

1.1 È costituita una società per azioni denominata Pixartprinting S.p.A. (la "Società").

Articolo 2 – Sede

2.1 La Società ha sede legale nel comune di Quarto d'Altino (VE) all'indirizzo che sarà comunicato dall'organo amministrativo al Registro delle Imprese di competenza.

2.2 L'organo amministrativo ha facoltà di istituire e di sopprimere ovunque unità locali operative (ad esempio, succursali, filiali o uffici amministrativi senza stabile rappresentanza) ovvero di trasferire la sede legale nell'ambito del Comune sopra indicato.

Articolo 3 – Durata

3.1 La durata della Società è stabilita fino al 31 dicembre 2050 salvo proroghe o anticipato scioglimento.

Articolo 4 – Domicilio degli azionisti

4.1 II domicilio degli azionisti (per tale intendendosi anche il numero di fax e l'indirizzo di posta elettronica), per qualsiasi rapporto con la società è quello risultante dal libro soci. E' onere dell'azionista comunicare il cambiamento del proprio domicilio.

4.2 Salvo il caso in cui il presente Statuto richieda uno specifico mezzo di comunicazione, le comunicazioni ai soci di qualsiasi tipo sono effettuate con i seguenti mezzi:

(a) lettera raccomandata o telegramma inviati all'indirizzo risultante dal libro soci;

(b) fax o messaggio di posta elettronica inviati agli azionisti al numero di fax o all'indirizzo di posta elettronica indicati dagli azionisti alla Società;

(c) lettera raccomandata consegnata a mani.

4.3 Resta fermo che quelli tra gli azionisti che non intendono indicare un'utenza fax, o un indirizzo di posta elettronica, o revocano l'indicazione effettuata in precedenza, hanno diritto di ricevere la comunicazione a mezzo raccomandata A.R., telegramma o raccomandata a mani.

4.4 Tutte le comunicazioni per le quali non vi sia prova di ricezione da parte del destinatario, si considerano validamente effettuate ove il destinatario stesso dia atto di averle effettivamente ricevute.

Articolo 5 – Oggetto sociale

5.1 La società ha per oggetto sociale lo svolgimento, in Italia e all'estero, delle seguenti attività, da svolgersi direttamente o per il tramite di partecipazioni in società, enti, consorzi o altre entità dalla stessa partecipate:

(a) l'attività di stampa digitale e con qualsiasi altra tecnologia e forma;

(b) la realizzazione di espositori, imballi e prodotti per il packaging ed il marketing;

(c) l'elaborazione di dati per conto terzi e l'esplicazione di servizi amministrativi, commerciali e contabili nel rispetto delle norme di legge in materia.

5.2 La Società, in via non prevalente e del tutto accessoria e strumentale, per il raggiungimento dell'oggetto sociale potrà effettuare tutte le operazioni commerciali, industriali, e immobiliari, nonché, con espressa esclusione di qualsiasi attività svolta nei confronti del pubblico, effettuare operazioni finanziarie e mobiliari, concedere prestazioni di garanzia (fidejussioni, avalli, ipoteche, pegni e simili) a favore di soci e di terzi, nonché assumere, sia direttamente che indirettamente interessenze e partecipazioni in società, imprese, consorzi, associazioni e comunque in altri soggetti giuridici aventi oggetto e/o finalità eguali, simili, complementari, accessorie, strumentali o affini ai propri, nonché costituire e/o liquidare Ì soggetti predetti. 3.3 La società potrà ottenere prestiti dai soci sia fruttiferi che infruttiferi di interessi e ciò secondo quanto consentito dalla normativa vigente. Resta esclusa qualsiasi forma di sollecitazione del pubblico risparmio.

Articolo 6 – Capitale sociale

6.1 Il capitale è di Euro 1.000.000,00 (un milione/00) suddiviso in n. 1.000.000 di azioni del valore nominale di Euro 1 (uno/00) cadauna.

6.2 Il capitale sociale può essere aumentato anche con conferimenti in natura e di crediti..

Articolo 7- Disciplina delle azioni

7.1 Le Azioni sono nominative. Ciascuna dà diritto ad un voto.

7.2 Ogni azione è indivisibile. Il suo possesso implica adesione incondizionata al presente statuto.

Articolo 8 – Diritto di prelazione

8.1 Ai fini del presente art. 8, per:

(A) “Azioni” si intendono le azioni, di qualsiasi categoria, nel capitale della Società;

(B) “Partecipazioni” si intendono (i) le Azioni, (ii) qualsiasi diritto reale o personale, anche di garanzia, relativo alle Azioni (inclusi usufrutto e pegno), (iii) i diritti di opzione o sottoscrizione relativi alle Azioni (iv) ogni strumento di partecipazione nel capitale sociale della Società diverso dalle Azioni, (v) ogni altro titolo o diritto relativo all’acquisizione o alla sottoscrizione di Azioni o di diritti relativi ad Azioni o di strumenti di partecipazione nel capitale della Società;

(C) “Trasferimento” e “Trasferire” e i termini derivati si intendono comprensivi di qualsiasi negozio *inter vivos*, sia a titolo oneroso sia a titolo gratuito ed in qualsiasi forma ed in qualsiasi modo effettuato (ivi inclusi, senza limitazione, la vendita, donazione, permuta, conferimento in società, fusione, scissione o assegnazione nell’ambito di liquidazione della Società) e/o fatto in forza del quale si consegua, direttamente o indirettamente, il risultato del trasferimento (anche a temporaneo, a termine o fiduciario) o dell’impegno al trasferimento, di diritti sulle Partecipazioni.

8.2 In caso di Trasferimento di Partecipazioni da parte di un azionista a terzi diversi dagli altri soci della stessa, è riservato agli altri azionisti il diritto di prelazione in conformità alle disposizioni che seguono (“Diritto di Prelazione”):

(A) qualora un azionista intenda Trasferire a terzi (“Azionista Cedente”), in tutto o in parte, le proprie Partecipazioni, l’Azionista dovrà darne comunicazione, mediante lettera raccomandata con avviso di ricevimento, agli altri Azionisti, che dovrà contenere informazioni in merito all’identità del potenziale cessionario (“Potenziale Cessionario”), l’ammontare delle Partecipazioni oggetto di potenziale Trasferimento e il relativo corrispettivo, nonché ogni altro termine e condizione applicabile a tale Trasferimento concordato con il Potenziale Cessionario (“Offerta”);

(B) ciascun azionista che voglia esercitare il proprio Diritto di Prelazione dovrà, entro 30 (trenta) giorni dalla data di ricevimento dell'Offerta ("Termine di Prelazione"), inviare una comunicazione scritta, mediante lettera raccomandata con avviso di ricevimento all'Azionista Cedente e, in copia, agli altri azionisti, al fine di manifestare la propria volontà di esercitare la prelazione per le Partecipazioni offerte alle medesime condizioni indicate nell'Offerta ("Comunicazione di Esercizio"), a condizione che il Diritto di Prelazione sia esercitato da ciascun azionista per tutte (e non meno di tutte) le Partecipazioni offerte dall'Azionista Cedente;

(C) nel caso in cui ciascun azionista abbia esercitato il Diritto di Prelazione ai sensi del presente articolo 8.2, la vendita delle Partecipazioni per le quali sia stato esercitato il Diritto di Prelazione dovrà essere perfezionata entro e non oltre 25 (venticinque) giorni dal ricevimento della Comunicazione di Esercizio;

(D) qualora gli altri azionisti non esercitino il Diritto di Prelazione ai sensi del presente articolo 8.2, le Partecipazioni dell'Azionista Cedente potranno essere liberamente trasferite al Potenziale Cessionario, purché tale Trasferimento avvenga entro 30 (trenta) giorni dalla scadenza del Termine di Prelazione e ai medesimi termini e condizioni indicate dall'Azionista Cedente nell'Offerta. Qualora tale Trasferimento (intendendosi per tale la stipula di un contratto di compravendita vincolante avente ad oggetto il Trasferimento delle Partecipazioni interessate) non avvenga entro 30 (trenta) giorni dal Termine di Prelazione, le Partecipazioni dell'Azionista Cedente saranno nuovamente soggette al Diritto di Prelazione;

(E) nel caso in cui (i) il corrispettivo per il Trasferimento delle Partecipazioni oggetto del Diritto di Prelazione non sia costituito integralmente da denaro (ivi incluso – a mero titolo esemplificativo e non tassativo – nel caso di permute, conferimento in natura, fusione, scissione, trasferimento, conferimento o affitto di azienda o ramo di azienda) ovvero (ii) tale Trasferimento avvenga gratuitamente o senza alcun corrispettivo, ovvero (iii) tale Trasferimento consegua alla fusione o scissione (anche parziale) in altra società dell'Azionista Cedente (ove tale azionista sia una persona giuridica), ovvero all'intervenuto scioglimento di quest'ultimo, mediante cessione o assegnazione dei beni dello stesso socio ad altro soggetto, l'Azionista Cedente dovrà indicare nell'Offerta l'equivalente valore in denaro del corrispettivo attribuibile alle Partecipazioni Trasferende ovvero, nel caso sub (iii) della lettera (E) del presente art. 8.2, il valore in denaro delle Partecipazioni Trasferende per le quali il Diritto di Prelazione potrà essere esercitato. In mancanza dell'indicazione di tale valore, l'Offerta sarà considerata priva di effetti e come non effettuata.

Ove un azionista non sia d'accordo sul valore in denaro indicato dall'Azionista Cedente nei casi *sub* (i), (ii) e (iii) della lettera (E) del presente art. 8.2, tale azionista dovrà comunicare il suo disaccordo a pena di decadenza – entro e non oltre 30 (trenta) giorni dalla data di ricezione dell'Offerta – mediante lettera raccomandata con avviso di ricevimento ("Comunicazione di Disaccordo") all'Azionista Cedente e, in copia, agli altri azionisti. In difetto di accordo tra le parti su tale valore entro i 10 (dieci) giorni successivi alla ricezione della Comunicazione di Disaccordo, il valore in denaro sarà determinato in modo definitivo e vincolante da un esperto ("Esperto") ai sensi dell'art. 1349, primo comma, Cod. Civ.. L'Esperto dovrà comunicare per iscritto a tutti i soci la sua determinazione entro 30 (trenta) giorni dal ricevimento dell'incarico a mezzo di raccomandata con avviso di ricevimento.

(F) Ove si applichi la suddetta procedura, il Termine di Prelazione resterà sospeso dal momento di invio della Comunicazione di Disaccordo fino al momento della notifica da parte dell'Esperto della propria determinazione. I costi e le spese dell'Esperto saranno suddivisi in maniera paritetica tra l'azionista dissenziente e l'Azionista Cedente. L'Esperto procederà a determinare con equo apprezzamento, ai sensi dell’art. 1349, primo comma, Cod. Civ., il valore in denaro del corrispettivo attribuibile alle Partecipazioni oggetto di Trasferimento al Potenziale Cessionario nei casi sub (i) o (ii) ovvero delle medesime Partecipazioni nel caso sub (iii) della lettera (E) del presente art. 8.2. La determinazione dell’Esperto sarà definitiva e vincolante per i soci interessanti, fatto salvo quanto previsto dall’art. 1349, primo comma, Cod. Civ..

(G) Ottenuta la determinazione del prezzo da parte dell’Esperto, il Termine di Prelazione comincerà di nuovo a decorrere e ad ogni modo, nel caso in cui il Trasferimento sia effettuato come risultato dell’esercizio del Diritto di Prelazione, dovrà essere effettuato al prezzo più basso tra quello determinato dall’Esperto e il corrispettivo indicato nell’Offerta.

8.3 Il presente Articolo 8 non troverà applicazione nelle ipotesi di Trasferimento da parte degli Azionisti in favore di società proprie affiliate, intendendosi per affiliate le persone giuridiche che, direttamente o indirettamente, esercitino un controllo sugli stessi o siano soggette a controllo dagli stessi ai sensi dell’art. 2359 del codice civile.

Articolo 9 – Obbligazioni

9.1 Salvo il caso di obbligazioni convertibili per le quali è competente l’assemblea straordinaria dei soci, la Società può emettere obbligazioni con deliberazione del consiglio di amministrazione, a norma dell’art. 2410 Cod. Civ. e nei limiti previsti dall’art. 2412 Cod. Civ. La deliberazione del consiglio di amministrazione dovrà risultare da verbale redatto da notaio.

Articolo 10 – Assemblea

10.1 L’assemblea è ordinaria e straordinaria ai sensi di legge e del presente statuto e rappresenta l’universalità dei soci e le sue deliberazioni, prese in conformità alla legge ed al presente statuto, obbligano tutti i soci ancorché non intervenuti o dissenzienti.

10.2 Ogni socio ha diritto ad un voto per ogni azione di cui sia titolare.

10.3 Le assemblee ordinarie e straordinarie sono convocate anche in luogo diverso dalla sede sociale, purché in Italia, in altro stato membro dell’Unione Europea o negli Stati Uniti di America.

10.4 La convocazione è effettuata da uno degli amministratori, con lettera raccomandata inviata ai soci almeno otto giorni prima dell’adunanza, oppure mediante telefax o posta elettronica trasmessi almeno cinque giorni prima dell’adunanza, purché venga assicurata la prova dell’avvenuto ricevimento, almeno cinque giorni prima dell’adunanza.

10.5 Ai sensi dell’art. 2367 Cod. Civ., gli amministratori devono convocare senza ritardo l’assemblea quando ne è fatta domanda da tanti soci che rappresentino almeno il decimo (1/10) del capitale sociale. La convocazione su richiesta dei soci non è ammessa per argomenti sui quali l’assemblea delibera, a norma di legge, su proposta degli amministratori o sulla base di un progetto o di una relazione da essi predisposta.

10.6 Nell’avviso di convocazione dovranno essere indicati il giorno, il luogo, l’ora dell’adunanza e l’elenco delle materie da trattare. Nell’avviso di convocazione potrà essere prevista una data di seconda convocazione, in ogni caso da tenersi entro 30 (trenta) giorni dalla data fissata per la prima, per il caso in cui nell’adunanza prevista in prima convocazione l’assemblea non risultasse legalmente costituita.

10.7 Anche in mancanza di formale convocazione l’assemblea si reputa regolarmente costituita quando è rappresentato l’intero capitale sociale e partecipa all’assemblea, anche mediante mezzi di telecomunicazione, la maggioranza dei componenti del consiglio di amministrazione e del collegio sindacale. Tuttavia, in tale ipotesi ciascuno dei partecipanti può opporsi alla discussione degli argomenti sui quali non si ritenga sufficientemente informato.

Articolo 11 – Svolgimento dell’assemblea

11.1 L’assemblea è presieduta dal presidente del consiglio di amministrazione o, in caso di assenza, impedimento o rinuncia ovvero nei casi di cui all’art. 12 che segue, da altra persona designata dall’assemblea stessa a maggioranza dei presenti.

11.2 Possono intervenire all’assemblea i soci cui spetta il diritto di voto e che risultino regolarmente iscritti a libro soci. Ogni socio che abbia diritto di intervenire in assemblea, mediante apposita delega scritta da conservarsi agli atti della Società, potrà farsi rappresentare in assemblea da un altro azionista o anche da terzi, nel rispetto delle limitazioni di cui all’art. 2372 Cod. Civ

11.3 Spetta al presidente dell’assemblea verificare la regolarità della costituzione, accertare l’identità e la legittimazione dei presenti, constatare la regolarità delle deleghe e regolare lo svolgimento dell’assemblea accertando i risultati delle votazioni. E’ facoltà del presidente di proporre all’assemblea che sia ammessa in assemblea la presenza di soggetti esterni alla compagine azionaria ed al consiglio di amministrazione.

11.4 L’assemblea, su proposta del presidente, nomina un segretario, anche non socio, che ne redige il verbale, sottoscritto dallo stesso e dal presidente. Nei casi di legge, o quando è ritenuto opportuno dal presidente dell’assemblea, il verbale è redatto da un notaio.

11.5 L’assemblea della Società sia in prima che in seconda convocazione e sia in sede ordinaria che in sede straordinaria, è validamente costituita e delibera con le maggioranze previste dalla legge.

11.6 Le deliberazioni dell’assemblea devono constare da verbali sottoscritti dal presidente e dal segretario. Il verbale deve indicare la data dell’assemblea e, anche in allegato, l’identità dei partecipanti e il capitale rappresentato da ciascuno; deve altresì indicare le modalità e il risultato delle votazioni e deve consentire l’identificazione dei soci favorevoli, astenuti o dissenzienti. Nel verbale devono essere riassunte, su richiesta dei soci, le loro dichiarazioni pertinenti all’ordine del giorno. Il verbale dell’assemblea, anche se redatto per atto pubblico, dovrà essere trascritto, senza indugio, nel relativo libro sociale.

11.7 L’assemblea ordinaria deve essere convocata almeno una volta l’anno, entro 120 (centoventi) giorni dalla chiusura dell’esercizio sociale. Qualora la Società sia tenuta alla redazione del bilancio consolidato o quando lo richiedano particolari esigenze relative alla struttura ed all’oggetto della Società, l’assemblea può essere convocata entro 180 (centottanta) giorni dalla chiusura dell’esercizio sociale.

11.8 L’assemblea straordinaria delibera sulle modificazioni dello statuto, con il voto favorevole di più della metà del capitale sociale. In seconda convocazione l’assemblea straordinaria è regolarmente costituita col la partecipazione di oltre un terzo del capitale sociale e delibera con il voto favorevole di almeno i due terzi del capitale rappresentato in assemblea.

Articolo 12 – Assemblea mediante mezzi di teleconferenza

12.1 Le assemblee dei soci possono svolgersi anche per videoconferenza o audioconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi tali presupposti, l’assemblea si considera tenuta nel luogo in cui si trovano il presidente dell’adunanza ed il segretario dell’adunanza, onde consentire la stesura e la sottoscrizione del verbale sul relativo libro.

Articolo 13 – Consiglio di amministrazione

13.1 La Società è amministrata da un consiglio di amministrazione formato da un numero di componenti variabile da 3 (tre) a 7 (sette) secondo la determinazione dell’assemblea.

13.2 I componenti del consiglio di amministrazione possono essere anche non soci, durano in carica per un periodo massimo di 3 (tre) esercizi sociali, salvo diversa determinazione dell’assemblea all’atto di nomina, e scadono alla data dell’assemblea convocata per l’approvazione del bilancio relativo all’ultimo esercizio della loro carica e sono rieleggibili.

13.3 Il consiglio di amministrazione della Società, se non vi ha già provveduto l’assemblea all’atto di nomina, provvede, con le maggioranze di cui al successivo art. 15 ad eleggere tra i suoi membri un presidente ed eventualmente un vice-presidente che potrà sostituire il presidente in casi di assenza o impedimento.

13.4 La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo è stato ricostituito. Qualora per dimissioni o per altra causa venissero a mancare almeno 2 (due) consiglieri, l'intero consiglio di amministrazione si intenderà decaduto e dovrà essere convocata senza ritardo, e comunque entro 20 (venti) giorni, l'assemblea per la nomina del nuovo consiglio di amministrazione. Nelle more della convocazione dell'assemblea, il consiglio di amministrazione potrà porre in essere solo atti rientranti nell'ambito dell'ordinaria amministrazione della Società.

Articolo 14 – Quorum per le decisioni del consiglio di amministrazione

14.1 Il consiglio di amministrazione delibera con il voto favorevole della maggioranza assoluta degli amministratori in carica.

14.2 Le deliberazioni del consiglio di amministrazione devono risultare da verbali redatti, approvati e sottoscritti dal presidente della riunione e dal segretario, che vengono trascritti sul libro sociale prescritto dalla legge.

Articolo 15 – Riunioni del consiglio di amministrazione

15.1 Il consiglio di amministrazione si riunisce presso la sede della Società od altrove, anche all'estero, purché in uno stato membro dell'Unione Europea o negli Stati Uniti di America, su convocazione del presidente o, in caso di sua assenza o impedimento, dal vice-presidente o dall'amministratore delegato (se nominati), di propria iniziativa ovvero su richiesta di almeno un consigliere.

15.2 La convocazione si effettua mediante avviso scritto contenente l'indicazione del giorno, dell'ora e del luogo della riunione così come del relativo ordine del giorno, da inviarsi a ciascun amministratore e sindaco effettivo in carica almeno 5 (cinque) giorni prima di quello fissato per la riunione e, in caso di urgenza, almeno 48 (quarantotto) ore prima; la comunicazione può essere inviata mediante lettera raccomandata con avviso di ricevimento spedita all'indirizzo di ciascun dall'interessato, oppure con qualsiasi altro mezzo che garantisca la prova dell'avvenuto ricevimento.

15.3 Tuttavia, anche in mancanza di dette formalità, il consiglio potrà validamente deliberare qualora siano presenti tutti gli amministratori in carica ed i sindaci effettivi ne siano informati.

15.4 Le riunioni del consiglio di amministrazione sono presiedute dal presidente, ovvero, in caso di sua assenza o impedimento, dal vice-presidente o dall'amministratore delegato (se nominati), ovvero, in caso di assenza o impedimento di questi ultimi, nonché nei casi previsti dall'art. 17 che segue, dalla persona designata a maggioranza dagli intervenuti. Il segretario di ogni riunione, viene nominato, di volta in volta, a maggioranza dei presenti.

15.5 E' facoltà del presidente di proporre al consiglio di amministrazione che sia ammessa alla riunione la presenza di soggetti esterni al consiglio stesso.

Articolo 16 – Riunioni del consiglio di amministrazione mediante mezzi di teleconferenza

16.1 Le riunioni del consiglio di amministrazione possono tenersi anche per videoconferenza o audioconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi tali presupposti, la riunione del consiglio si considererà tenuta nel luogo in cui si trova il presidente della riunione ed il segretario della riunione, onde consentire la stesura e la sottoscrizione del verbale sul relativo libro.

Articolo 17 – Compensi del consiglio di amministrazione

17.1 Il compenso spettante ai membri del consiglio di amministrazione, se del caso, è stabilito di volta in volta dall'assemblea dei soci che delibera in merito alla loro nomina..

17.2 L'eventuale remunerazione dei membri del consiglio di amministrazione investiti di particolari cariche, se del caso, è stabilita dal consiglio di amministrazione, sentito il parere del collegio sindacale.

Articolo 18 – Poteri del consiglio di amministrazione

18.1 Al consiglio di amministrazione spettano tutti i poteri per la gestione ordinaria e straordinaria della Società, con espressa facoltà di compiere tutti gli atti ritenuti opportuni per il raggiungimento dell'oggetto sociale, esclusi soltanto quelli che la legge ed il presente statuto sociale riservano all'assemblea. Il consiglio di amministrazione può, con l'esclusione dei poteri relativi alle materie non delegabili per disposizione di legge, delegare le proprie attribuzioni ad uno o più amministratori, i quali assumono la carica di amministratore delegato ai sensi del presente statuto, determinando contestualmente mansioni, poteri e attribuzioni. La carica di presidente è cumulabile con quella di amministratore delegato. I consiglieri cui siano state conferite deleghe curano che l'assetto organizzativo, amministrativo e contabile sia adeguato alla natura e alle dimensioni dell'impresa e, in particolare, curano l'osservanza e l'applicazione delle norme e dei regolamenti applicabili alla Società e riferiscono al consiglio di amministrazione ed al collegio sindacale—in maniera tempestiva e, comunque, con periodicità almeno trimestrale—sulle operazioni di maggior rilievo economico, finanziario e patrimoniale per la Società e le società controllate e sul generale andamento della gestione e sulla sua prevedibile evoluzione.

18.2 Il consiglio di amministrazione può nominare direttori generali e può nominare e revocare procuratori per singoli atti o categorie di atti determinandone mansioni, poteri, attribuzioni e compensi.

Articolo 19 – Rappresentanza legale

19.1 La rappresentanza della Società, nei confronti di terzi ed anche in giudizio, spetta, a seconda dei casi, al presidente del consiglio di amministrazione. Essa spetta anche agli amministratori delegati, ove nominati, nonché a ciascuno dei direttori e procuratori, se nominati, nei limiti dei poteri ad essi conferiti.

Articolo 20 – Collegio sindacale

20.1 Il controllo della Società ai sensi dell'art. 2403 Cod. Civ. è affidato ad un collegio sindacale è composto da tre sindaci effettivi e due supplenti, nominati ai sensi di legge, i quali durano in carica tre esercizi, sono rieleggibili e scadono alla data dell'assemblea convocata per l'approvazione del bilancio relativo al terzo esercizio della carica. L'assemblea che procede alla nomina designerà il presidente del collegio sindacale e fisserà la retribuzione dei sindaci. La cessazione dei sindaci per scadenza del termine ha effetto dal momento il cui il collegio sindacale è stato ricostituito. I sindaci sono rieleggibili.

20.2 I poteri ed i doveri del collegio sindacale sono determinati dalla legge. L'emolumento del collegio sindacale viene determinato dall'assemblea dei soci a norma di legge.

20.3 Le riunioni del Collegio Sindacale possono tenersi anche per videoconferenza o audio conferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi questi requisiti, la riunione si considera tenuta nel luogo in cui si trova il presidente o, in sua assenza, il sindaco più anziano di età.

20.4 L'assemblea ordinaria può stabilire che la revisione legale dei conti venga affidata al collegio sindacale oppure ad un revisore legale o ad una società di revisione legale, in conformità alle applicabili disposizioni di legge. Nel caso in cui la revisione legale dei conti venga affidata al collegio sindacale, tutti i sindaci dovranno essere revisori legali iscritti nell'apposito registro. Qualora la Società sia tenuta alla redazione del bilancio consolidato e negli altri casi previsti dalla legge, la revisione legale dei conti deve essere attribuita ad un revisore legale dei conti o da una società di revisione legale. Le funzioni della società di revisione legale o del revisore legale dei conti sono determinati dalla legge.

Articolo 21 – Bilancio ed utili

21.1 L’esercizio sociale chiude al 30 (trenta) giugno di ogni anno. Alla fine di ogni esercizio l’organo amministrativo procede alla formazione del bilancio, completo del conto economico e della nota integrativa, nonché di tutti gli altri documenti e prospetti richiesti dalla legge.

21.2 L’utile netto risultante dal bilancio annuale è così ripartito:

(A) almeno la ventesima parte alla riserva legale, fino a quando essa abbia raggiunto il quinto del capitale;

(B) il residuo ai soci con delibera assembleare, in proporzione alle quote di capitale sociale rispettivamente possedute, salvo diversa deliberazione dell’assemblea in sede di approvazione del bilancio cui tali utili netti si riferiscono, che ne determina altresì le modalità di pagamento.

Articolo 22 – Foro competente

22.1 Qualsiasi controversia dovesse insorgere tra i soci ovvero tra i soci e la Società che abbia ad oggetto diritti disponibili relativi al rapporto sociale dovrà essere devoluta alla competenza esclusiva del Foro del luogo ove è posta la sede legale della Società.

22.2 Sono soggette alla disciplina sopra prevista anche le controversie promosse da amministratori, liquidatori e sindaci ovvero quelle promosse nei loro confronti, che abbiano a oggetto diritti disponibili relativi al rapporto sociale.

Articolo 23 – Rinvio alle norme applicabili

23.1 Per tutto quanto non espressamente previsto nel presente statuto si fa rinvio alla legge.

EXHIBIT B

Notice of Exercise

EXHIBIT C

Definition of Net Financial Position

The Net Financial Position of the Company shall be determined as the algebraic sum of the following items, as resulting from the relevant Financial Statements:

(i) bonds and convertible bonds, listed respectively in article D), number 1) and number 2), of the balance sheet liabilities;

(ii) short term and long term bank debts, listed in article D) number 4) of the balance sheet liabilities;

(iii) finance leases, calculated in accordance with the principles from the International Accounting Standard – IFRS 17;

(iv) bank overdrafts;

(v) amounts related to discount on bills of exchange, sale of receivables and factoring connected to a financial advance in favor of the Company, unless the related effects or credits have been removed from the financial statements, (*cessione pro soluto*);

(vi) fair value of derivative financial instruments with negative net exposure to the counterparty determined in accordance with the International Accounting Standards – IFRS 39, valued at the termination date thereof;

(vii) shareholder loans or other financing provided by Vistaprint or any other entity belonging to the Vistaprint group;

(viii) minus total cash and cash equivalents, listed in article IV) of the balance sheet assets;

(ix) minus other short term financial assets, including without limitation, any advanced payments to suppliers, advance payments for capital expenditures and deposit made in connection with real estate lease agreements.

It is understood that, unless otherwise agreed in writing between the Parties:

- the amount of any indebtedness (including any shareholder's loan or financing provided by Vistaprint or any other entity belonging to the Vistaprint group) incurred by the Company in connection with the acquisitions of participations or other interests in other companies or in connection with, or as a consequence of, any other extraordinary transaction (e.g. merger) shall be excluded from the Net Financial Position; and
- the EBITDA deriving from the above acquisitions of participations or other interests in other companies or in connection with, or as a consequence of, any other extraordinary transaction)shall not contribute to the EBITDA of the Company.

EXHIBIT D

Reported Ebitda definition

For the purpose of this document, "EBITDA" shall mean, the earnings before interest, taxes, depreciation, and amortization of the Company in such fiscal period as derived from the Company's statutory annual report, including impact of IAS 17 for financial leases, starting with net earnings and calculated in accordance with the Accounting Principles, subject to the following adjustments:

Include:

- an adjustment of Euro 195.000 to reflect EBITDA related to sales of goods invoiced in 2013 and shipped in 2014; (based on revenue of Euro 518,000 at 37,7% margin)
- the personnel costs related to employees transferred from the Company to the Buyer in the amount set forth in the 2014 Budget (as defined in the SPA).

Exclude:

- any gain (net of losses, if any) on the sale or other disposition of any assets relating to financial leases of any of the Company or the Company's Subsidiary (as defined in the SPA) except for the first Euro 50,000;
- any additional costs incurred by the Company in relation with the CEO Price (as defined in the SPA);
- any compensation fees to the management or the directors which are incurred by the Company and are not in line with the 2014 Company Budget (as defined in the SPA); and
- the management fee charged by the Buyer to the Company related to the continued cost of transferred employees provided that such fee is included in the above adjustments
- any shareholders fee (both Sellers and/or Buyer)
- unusual revenues not deriving from the core business operation and/or expenses or provisions not recurring in both prior two fiscal years, or related to circumstances not occurred in both prior two fiscal years.

<u>EXHIBIT 6.1</u>

<u>Pledge Agreement</u>

DEED OF PLEDGE OF SHARES
of PIXARTPRINTING S.p.A.

dated [—] 2014

between
CAP2 S.R.L.
as Pledgor

and

VISTAPRINT ITALY S.R.L.
as Secured Creditor

THIS DEED OF PLEDGE OF SHARES (this "**Deed**") is made in Milan on [—] 2014 between:

(1) **CAP2 S.R.L.**, a company incorporated under the laws of Italy, having its registered office in Rome, at Via Aquilonia 4, Italy, registered with the Companies' Register of Rome under number 03058310271 (the "**Pledgor**"); and

(2) **Vistaprint Italy s.r.l.,** a company incorporated under the laws of Italy, having its registered office in Milan, at Piazza Filippo Meda 3, Italy, registered with the Companies' Register of Milan under number 08538700967, also in the interest of the Company and the Company Subsidiary (the "**Secured Creditor**", which expression includes its successors and assigns in title).

BACKGROUND:

(A) On [—] 2014, the Parties entered into a share purchase agreement (the "**SPA**") pursuant to which the Secured Creditor acquired a participation corresponding to 97% of the outstanding corporate capital of Pixartprinting S.r.l., a company duly incorporated and existing under the laws of Italy, having its registered office and principal place of business in Quarto d'Altino (VE), at Via I Maggio s.n.c., registered with the Companies' Register of Venezia under number 04061550274 (hereinafter referred to as the "**Company**") as follows:

(i) a participation corresponding to 72.75% of the corporate capital of the Company, from Alcedo SGR S.p.A., on behalf of the close-ended investment fund "Alcedo III", a company incorporated under the laws of Italy, having its registered office in Treviso, at Vicolo XX Settembre 11, Italy, registered with the Companies' Register of Treviso under number 03557340282 ("**Alcedo**");

(ii) a participation corresponding to 21.25% of the corporate capital of the Company from the Pledgor;

(iii) a participation corresponding to 3% of the corporate capital of the Company from Alessandro Tenderini.

(B) In accordance with the terms and conditions of the SPA, the Pledgor has retained a participation corresponding to 3% of the outstanding corporate capital of the Company and has assumed the obligation to pledge such participation in favour of the Secured Creditor as a security for the prompt fulfilment of the Secured Obligations (as below defined);

(C) On [—] 2014, the Company has resolved to change its corporate form into a "*società per azioni*" and, as consequence thereof, the Company has issued in the name of Pledgor the certificate no. [—] for no. [—] shares, having each a nominal value of [—], representing in aggregate 3% of the outstanding corporate capital of the Company ("**CAP2 Shares**");

(D) The Pledgor intends to hereby pledge the CAP2 Shares in favour of the Secured Creditor in accordance with the terms and conditions of this Deed;

(E) On [—] 2014, the Parties entered into a put and call option agreement (the "**Put and Call Option Agreement**"), pursuant to which the Pledgor has been granted with certain put option rights and the Secured Creditor has been granted with certain call option right with respect to the CAP2 Shares;

Now, therefore, in consideration of the above **IT IS AGREED** as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Additional Shares**" means any New Shares.

"**Administrative Rights**" means the administrative rights (*diritti amministrativi*) referred to under article 2352, paragraph 6, of the Civil Code and relating to the CAP2 Shares.

"**Business Day**" has the meaning given to it in the SPA.

"**Civil Code**" the civil code of the Republic of Italy enacted by the Royal Decree No. 262 of 16 March 1942 (as amended).

"**Company**" means Pixartprinting S.p.A., a company duly incorporated and existing under the laws of Italy, having its registered office and principal place of business in in Quarto d'Altino (VE), at Via I Maggio s.n.c., with a corporate capital equal to Euro 1,000,000.00, fully paid-up, registered with the Companies' Register of Venezia under number 04061550274.

"**Company's Subsidiary**" means Pixartprinting s. à r.l., a company incorporated under the law of France, having its registered office in [—], corporate capital equal to Euro 30,000.00, registered in the trade register of [—] under number [—].

"**Dividends**" means any dividend, distribution or other proceeds (in cash or in kind) pertaining to the CAP2 Shares.

"**Enforcement Event**" means:

(a) the circumstance that the Pledgor's or Alcedo's obligation under the SPA to indemnify (or make a payment to) the Buyer or the Company in relation to a Loss (as defined in the SPA) has been finally established in accordance with the SPA; or

(b) in respect of the Secured Obligations referred to in paragraph (d) of the definition of the Secured Obligations, failure by the Pledgor to discharge any such Secured Obligations.

"**Event of Default**" means the failure or delay in the fulfilment by the Pledgor and/or Alcedo of the Secured Obligations.

“**Indemnification Obligations**” means all and any of the indemnification obligations assumed by the Pledgor and Alcedo (whether incurred solely or jointly and whether as principal or surety or in some other capacity) in favour of the Secured Creditor, the Company and the Company’s Subsidiary under article 12 (*Indemnification*) of the SPA, including those under article 4.2 and 7.5 of the SPA, which are joint and several obligations of Pledgor and Alcedo within the limits set forth in article 15.1.4 of the SPA.

“**New Shares**” has the meaning given to it in Clause 4.1 (*New Shares*) below.

“**Parties**” means the Secured Creditor and the Pledgor and any other person becoming a party to this Deed after the date hereof.

“**Pledge**” means the Security referred to in Clause 2 (*Pledge*) and any Security created pursuant to Clause 4 (*Extension of the Pledge*).

“**Related Assets**” means:

(a) all securities, financial instruments (including, without limitation, warrants for the subscription or the purchase of any class (*categoria*) of shares of the Company, as well as any bond convertible into shares of the Company, whether issued by the Company or by any other member of the Company’s group) or negotiable instruments of any nature, distributed or to be distributed by the Company to the Pledgor, or subscribed for, or otherwise acquired by, the Pledgor, in relation to the CAP2 Shares;

(b) any assets, securities or rights, of whatever nature, attributed to the Pledgor in relation to the CAP2 Shares following the winding-up (*liquidazione*) or transformation (*trasformazione*) of the Company, a reduction in the share capital of the Company (including, without limitation, any reduction following the withdrawal, in whole or in part, of the Pledgor or the demerger of the Company), the merger by incorporation of the Company into another entity or the merger by amalgamation of the Company with another entity; and

(c) the consideration payable to the Pledgor following (i) any disposal pursuant to article 2352, paragraph 2 of the Civil Code of option rights (*diritti di opzione*) pertaining to the CAP2 Shares or (ii) any disposal pursuant to article 2352, paragraph 4 of the Civil Code of any CAP2 Shares which are not fully paid-up.

“**Secured Obligations**” means:

(a) the exact and timely fulfilment of the Indemnification Obligations;

(b) any delay interests, as well as any receivables for reimbursement of costs and expenses reasonably borne in relation to the collection of any amount due under the above obligations, including costs, fees and expenses (also legal and tax) borne by the Secured Creditor and/or the Company and/or the Company's Subsidiary for the purposes of the enforcement of the Pledge;

(c) the exact and timely fulfilment by the Pledgor of any other obligations undertaken pursuant to this Deed of Pledge;

(d) the monetary obligations (*obbligazioni pecuniarie*) of the Pledgor towards the Secured Creditor and/or the Company and/or the Company's Subsidiary resulting from claw-back (*revoca*) or ineffectiveness (*inefficacia*), pursuant to any applicable law, of any payment made by the Pledgor or any other person to discharge, in full or in part, any of the obligations referred to in paragraphs from (a) to (c) above,

provided that, if one or more of the obligations described above is, for whatever reason, declared null, void or unenforceable, or if the Pledge cannot or can no longer, for whatever reason, secure one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and timely performance of all other obligations referred to in this definition.

"**Share Certificates**" means the share certificates representing the CAP2 Shares.

"**CAP2 Shares**" means the no. [—] shares of common stock of the Company, corresponding to 3% of its corporate capital and all future shares (of any class) in the corporate capital of the Company which may be granted for any reason whatsoever to the Pledgor.

"**Voting Rights**" means the voting rights pertaining to the CAP2 Shares.

1.2 Construction

(a) The provisions of article 2 (*Interpretation*) of the SPA apply to this Deed as if set out in full herein with all necessary changes (including that references to "this Agreement" are to be construed as references to this Deed).

(b) For the purposes of article 2704 of the Civil Code and article 45 of the Bankruptcy Law a document will bear a "**certified date**" (*data certa*) if:

(i) it is executed before a notary public as an *atto pubblico* or *scrittura privata autenticata* for the purposes of Italian law and, to the extent applicable, apostilled or legalised by the competent authorities;

(ii) a copy of it is certified (*copia conforme*) by a notary public and, to the extent applicable, apostilled or legalised by the competent authorities.

2. PLEDGE

(a) The Pledgor hereby irrevocably pledges the CAP2 Shares in favour of the Secured Creditor as security for the full and timely payment of the Secured Obligations, for their entire value and without any requirement of prior enforcement on any third party guarantor (*garante personale*) or any other security provider (*datore di garanzia reale*).

(b) The Pledge hereby granted shall be deemed automatically extended, without requirement of any deed or formality to this purpose, to:

(i) all dividends, amounts and other rights or proceeds from time to time attached or to be attached to the CAP2 Shares;

(ii) any option, conversion, exchange and other rights, whether contractual or of other kind, from time to time connected to the CAP2 Shares (hereinafter, the "**Corporate Rights**").

3. PERFECTION

(a) Simultaneously with the execution hereof, the Pledgor shall:

(i) endorse by way of security (*girata in garanzia*) the Share Certificates in favour of the Secured Creditor, substantially in the form set out in Part I (*Form of endorsement of Share Certificates*) of Schedule 3 (*Forms*) and deliver those Share Certificates to the Secured Creditor;

(ii) request to a director of the Company to record the Pledge in the shareholders' register (*libro soci*) of the Company, substantially in the form set out in Part III (*Form of annotation of shareholders' register*) of Schedule 3 (*Forms*); and

(iii) deliver a copy of this Deed to the Company and request that the Company delivers a duly signed acknowledgment letter, substantially in the form set out in Schedule 4 (*Form of acknowledgment letter by the Company*) to the Secured Creditor.

(b) The Secured Creditor shall keep custody of the Share Certificates representing the CAP2 Shares until such time as the Pledge is released in full pursuant to the terms of this Deed.

4. EXTENSION OF THE PLEDGE

4.1 Additional Shares

The Pledgor undertakes to pledge in favour of the Secured Creditor any and all future additional shares he may become the owner of, for any reason whatsoever, in the Company, from time to time pursuant to this Clause 4 (*Extension of the Pledge*).

4.2 New Shares

(a) If the Pledgor subscribes for any newly issued shares (of any class) in the Company other than in the context of a capital increase for no consideration (*aumento di capitale a titolo gratuito*) (the "**New Shares**"), the Pledgor shall:

(i) immediately upon subscription:

(A) execute a supplemental deed, bearing certified date, substantially in the form and substance satisfactory to the Secured Creditor in relation to those New Shares;

(B) deliver a copy of that supplemental deed to the Company; and

(C) request the Company to issue Share Certificates representing those New Shares with the annotation of the extension of the Pledge in the form set out in Part II (*Form of annotation of Share Certificates*) of Schedule 3 (*Forms*), signed by a director of the Company, and deliver those Share Certificates to the Secured Creditor;

(ii) by no later than five (5) Business Days after the date of issue of the relevant New Shares, request to a director of the Company annotates the extension of the Pledge in respect of those New Shares in the shareholders' register (*libro soci*) of the Company in the form set out in Part III (*Form of annotation of shareholders' register*) of Schedule 3 (*Forms*), together with the annotation of the issue of the relevant new Share Certificates; and

(iii) by no later than five (5) Business Days after the date of issue of the relevant new Share Certificates, request the Company to deliver an excerpt of the shareholders' register (*libro soci*) of the Company (certified as a true copy by a notary public) evidencing the annotation referred to in paragraph (ii) above to the Secured Creditor.

(b) The Secured Creditor shall keep custody of the Share Certificates representing any New Shares pledged pursuant to paragraph (a) above until such time as the Pledge is released in full pursuant to the terms of this Deed.

4.3 Capital increase for no consideration

The Parties acknowledge and agree that, pursuant to article 2352 of the Civil Code, in the event of a capital increase of the Company for no consideration (*aumento di capitale a titolo gratuito*) the Pledge shall automatically extend to any newly issued shares allotted to the Pledgor (and paragraphs 4.2(a)(i)(C), 4.2(a)(ii) and 4.2(a)(iii) of Clause 4.2 (*New Shares*) shall apply *mutatis mutandis*).

4.4 Related Assets

The Pledgor shall promptly take all actions and execute all documents (and procure that the Company takes all actions and executes all documents) requested by the Secured Creditor for the valid and enforceable extension of the Pledge over to any Related Asset (or, as the case may be, the creation and perfection of a valid and enforceable pledge or other security interest over any Related Asset).

4.5 Provisions governing Additional Shares and the Related Assets

To the extent applicable, the provisions of this Deed (as amended and supplemented from time to time pursuant to Clauses 4.1 (*Additional Shares*), 4.2 (*New Shares*) or 4.4 (*Related Assets*) shall apply to the security created over:

(i) any shares pledged pursuant to Clauses 4.1 (*Additional Shares*), 4.2 (*New Shares*) or Clause 4.3 (*Capital increase for no consideration*) (and, for this purpose, references to the Pledged Shares shall include those Shares and the related Share Certificates); and

(ii) any Related Assets pursuant to Clause 4.4 (*Related Assets*) (and, for this purpose and to the extent applicable, references to Related Assets in this Deed shall include the Related Assets pertaining to those New Shares).

5. **RESTRICTIONS AND FURTHER ASSURANCE**

5.1 Security

The Pledgor shall ensure that the CAP2 Shares are at all times freely transferrable and shall not create or permit to subsist any Security or other right of any third party (other than the Pledge) over the CAP2 Shares.

5.2 Disposal

(a) The Pledgor shall not (nor shall the Pledgor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any CAP2 Share, other than as permitted under the SPA or the Put and Call Option Agreement.

(b) Unless authorised in writing by the Secured Creditor, the Pledgor shall not enforce any of the remedies set out in article 2795, paragraphs 3 and 4, of the Civil Code.

5.3 Further assurance

The Pledgor, at costs and expenses of the Secured Creditor, shall promptly do whatever the Secured Creditor reasonably requires to:

(i) create and perfect the Pledge (as extended from time to time);

(ii) protect and preserve the validity, effectiveness, priority and enforceability of the Pledge, as well as any right and action of the Secured Creditor arising under this Deed; or

(iii) facilitate the enforcement of the Pledge or the exercise of any rights of the Secured Creditor under this Deed,

including executing and delivering any deed, agreement, certificate, making registration and giving any notice, order or direction in relation to the CAP2 Shares and/or Related Assets.

6. SHARES, DIVIDENDS AND OTHER RIGHTS

6.1 Voting Rights and Administrative Rights

Except as set out in Clause 6.2 (*Exercise by the Secured Creditor*), the Pledgor shall be entitled to exercise the Voting Rights and the Administrative Rights.

6.2 Exercise of Voting Rights and Administrative Rights by the Secured Creditor

(a) If an Event of Default is declared in writing by the Secured Creditor, the Secured Creditor shall be entitled (but not obliged) to exercise the Voting Rights and the Administrative Rights.

(b) For the purposes of paragraph (a) above, the Secured Creditor shall send a notice to the Company and the Pledgor informing them that an Event of Default has occurred and that it intends to exercise the Voting Rights and the Administrative Rights and, as a result of such notice:

(i) the Pledgor shall automatically lose its right to exercise the Voting Rights and the Administrative Rights; and

(ii) until the Secured Creditor confirms in writing to the Pledgor and the Company that the Event of Default has been remedied or waived (which the Secured Creditor shall promptly do at the Pledgor's request) or that it no longer intends to exercise the Voting Rights and the Administrative Rights, it shall have the exclusive right to exercise the Voting Rights and the Administrative Rights, which shall however be exercised in good faith exclusively for the protection of the Secured Creditor's rights under this Deed.

7. REPRESENTATIONS AND WARRANTIES

In addition and without prejudice to the representation and warranties made by the Pledgor under the SPA, the Pledgor makes the representations and warranties set out in this Clause 7 to the Secured Creditor on the date of this Deed.

7.1 Sole beneficial owner of the CAP2 Shares

It is the absolute legal and beneficial owner of the CAP2 Shares, which are free from any Security or (except as provided under the Put and Call Option Agreement) other right of any third party other than the Pledge and are not subject to attachment, foreclosure (*pignoramento*), seizure (*sequestro*) or to any other measure restraining the capacity to dispose of or benefit from the CAP2 Shares or which may adversely affect the ability of the Secured Creditor to enforce the Pledge.

7.2 Share Capital

The CAP2 Shares constitute 3 (three) per cent. of the share capital in the Company and no person has or is entitled to any conditional or unconditional option (*diritto di opzione*), pre-emption right (*diritto di prelazione*), warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company, except for the provisions of the SPA, the Put and Call Option Agreement and the Company's By-laws.

7.3 No litigation in relation to the CAP2 Shares

No litigation, arbitration, administrative or similar proceedings have been started or threatened in writing in relation to the CAP2 Shares.

8. GENERAL UNDERTAKINGS

8.1 No prejudicial acts

The Pledgor shall not do, or permit to be done, anything which could prejudice the validity, effectiveness or enforceability of the Pledge or the rights of the Secured Creditor under this Deed.

8.2 Information – litigation

The Pledgor shall promptly notify the Secured Creditor of any claim made in writing or litigation, arbitration or similar proceedings commenced or threatened in writing by any person in relation to the CAP2 Shares and of any communication received regarding the Company and/or the CAP2 Shares that may anyhow affect the security rights granted under this Deed.

9. ENFORCEMENT

(a) Upon the occurrence of an Enforcement Event and at any time thereafter, the Secured Creditor may at its discretion:

(i) enforce the pledge as set out in articles 2796, 2797 and 2798 of the Civil Code or in the Italian code of civil procedure (or any other relevant provision of law); or

(ii) sell the CAP2 Shares or any of them as set out in paragraph (b) below by notice to the Pledgor and the Company in the form of the injunction (*intimazione*) referred to in article 2797, paragraph 1, of the Civil Code.

The Parties expressly agree to reduce the deadlines set out in article 2797, paragraph 2 of the Italian civil code to 5 (five) Business Days.

(b) The Secured Creditor shall inform Alcedo of its intention to enforce the Pledge at least 3 (three) Business Days prior to commencing the enforcement procedure, specifying the value of the Secured Obligation for which it intends to enforce the Pledge and, thereafter, shall promptly notify to Alcedo a copy of the notification made to the Pledgor pursuant to Article 2797 of the civil code.

(c) The Pledgor and the Secured Creditor agree, pursuant to article 2797, last paragraph, of the Civil Code, that the Secured Creditor may sell the Shares, in whole or in part, in one or more instalments by auction or by private agreement.

(d) The proceeds of the enforcement of the Pledge shall be applied by the Secured Creditor towards discharge of the Secured Obligations in accordance with the following:

(i) firstly and with equal priority, to the payment of the expenses reasonably borne by the Secured Creditor for the enforcement of the Pledge, the sale of the CAP2 Shares and the collection of the proceeds of the enforcement and of the sale, as well as for the exercise or enforcement of any other right of the Secured Creditor pursuant to this Deed of Pledge; such expenses shall include, without limitation, the fees of any consultants, legal fees and taxes;

(ii) secondly, to the satisfaction of the Secured Obligations.

10. CONTINUATION OF THE PLEDGE

10.1 Transfers and assignments – further assurances

(a) In the event of:

(i) a *novazione oggettiva* or *novazione soggettiva* of any Secured Obligations; or

(ii) any amendment to any provision of the SPA or the Put and Call Option Agreement,

the Pledge shall continue and, if so requested by the Secured Creditor, the Pledgor shall, at the Secured Creditor's expenses, execute in the manner and at the time specified by the Secured Creditor any deed, agreement, document or certificate, and shall take all the steps and actions, which are necessary or appropriate, in the opinion of the Secured Creditor acting reasonably, to maintain the Pledge, including, without limitation:

(A) request that a director of the Company promptly acknowledges the position of the new Secured Party as pledgees and the continuation of the Pledge by an annotation on the relevant Share Certificates and in the shareholders' register of the Company; and

(B) delivering (or request the Company to deliver) to the Secured Creditor, by no later than five (5) Business Days after the making of the annotation in paragraph (A) above, an excerpt of the shareholders' register of the Company (certified as a true copy by a notary public) evidencing that annotation.

(b) The Pledgor agrees, also for the purposes of article 1263, paragraph 2, of the Civil Code that in each of the cases set out in Clause 10.1 above, the relevant Share Certificates shall continue to be deposited with the Secured Creditor (or any other credit institution specified by the Secured Creditor).

11. LIABILITY OF THE SECURED CREDITOR

Neither the Secured Creditor nor any delegate of the Secured Creditor shall (either by reason of taking possession of the CAP2 Shares pledged under this Deed or for any other reason) be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the enforcement of the Pledge or from any act, default, omission or misconduct of the Secured Creditor or any delegate of the Secured Creditor or their respective officers, employees or agents in relation to such enforcement except to the extent caused by its or his own gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

12. SAVING PROVISIONS

12.1 Immediate recourse

The Pledgor waives any right it may have of first requiring the Secured Creditor to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Deed. This waiver applies irrespective of any law or any provision of the SPA or the Put and Call Option Agreement to the contrary.

13. DURATION, DISCHARGE AND RELEASE OF THE PLEDGE

13.1 Duration of the security

(a) The Pledge will remain in force until the later of the following dates:

(i) 18 (eighteen) months after execution hereof; or

(ii) in case any Event of Default is declared in writing by the Secured Creditor to the Pledgor (with copy to Alcedo) before the expiration of the above 18-month term, until the Secured Obligations for which such Event of Default has been declared, have been fully performed.

(b) The Parties agree that, for the purposes of art. 1232 and art. 1275 of the Italian Civil Code, the Pledge will remain in force in its entirety until extinguished in accordance with Clause 13.1 (a), notwithstanding any amendment, extension or novation, also partial, of the SPA and shall not be reduced nor deemed released in case of partial payments in relation to the Secured Obligations executed by the Pledgor or third parties (in the interest of the Pledgor), or if the Secured Creditor waives, in whole or in part, the Secured Obligations, unless otherwise expressly agreed in writing by the Secured Creditor.

(c) The Pledge shall be deemed automatically extinguished for confusion, without requirement of any deed or formality to this purpose, in case of sale of the CAP2 Shares by the Pledgor to the Secured Creditor.

(d) Upon the extinction of the Pledge pursuant to this Clause 13.1, the Secured Creditor shall consent to the cancellation of the Pledge and take any other actions necessary or connected to such cancellation. Any costs and expenses for the cancellation of the Pledge shall be borne by the Pledgor.

13.2 Share Certificates, etc.

Upon release of the Pledge, the Secured Creditor shall return the Share Certificates to the Pledgor and consent to the annotation of the cancellation of the Pledge on the Share Certificates and in the shareholders' register of the Company.

14. NOTICES

The provisions relating to notices and other communications contained in clause [—] of the SPA shall apply to any communication or notice between the Parties under or in connection with this Deed.

15. RIGHTS, WAIVERS AND DETERMINATIONS

15.1 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Secured Creditor, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16. EXPENSES, TAXES AND DUTIES

Any expenses, taxes and duties incurred under or in relation to this Deed of Pledge shall be borne by the Pledgor.

17. GOVERNING LAW, ARBITRATION AND JURISDICTION

17.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

17.2 Arbitration

The Parties hereto irrevocably agree that any dispute which may arise out of or in connection with this Deed shall be finally settled by an arbitration panel composed by 3 (three) arbitrators who will be appointed and shall proceed in accordance with the International Arbitration Rules of the Chamber of National and International Arbitration of Milan. The arbitration shall be ritual and the arbitration panel shall decide according to the applicable law to this Deed.

17.3 Jurisdiction

(a) Without prejudice to the above Section 17.2, the Court of Treviso shall have the exclusive jurisdiction in respect of: (i) any dispute arising out of or related to this Deed that, according to the provision of the applicable law, cannot be deferred to arbitration; and (ii) obtaining relief in the form of provisional or conservatory measures (including, without limitation, preliminary injunctions to prevent breaches hereof).

Schedule 1

FORM OF ENDORSEMENTS AND ANNOTATIONS

PART I

[FORM OF ENDORSEMENT OF SHARE CERTIFICATES

Il presente titolo azionario è girato in garanzia a favore di [__________], con sede in [__________]], di nazionalità [__________]], [__________], con sede in [__________], di nazionalità [__________]], e [__________], con sede in [__________], di nazionalità [__________].]

PART II

[FORM OF ANNOTATION OF SHARE CERTIFICATES

Si dà atto che il presente titolo azionario è costituito in pegno a favore di [__________], con sede in [__________]], di nazionalità [__________]], [__________], con sede in [__________], di nazionalità [__________]], e [__________], con sede in [__________], di nazionalità [______]. L'esercizio dei diritti di voto e degli altri diritti amministrativi inerenti alle azioni costituite in pegno e il diritto a percepire i frutti relativi alle medesime azioni sono regolati dall'atto di pegno in data [__________], copia del quale è depositata agli atti della Società.

____
Un Amministratore]

PART III

[FORM OF ANNOTATION OF BOOK OF SHAREHOLDERS

Si dà atto che, in data [__________], le n. [__________] azioni della Società rappresentate dai certificati azionari n. [__________], di titolarità di [__________], sono state costituite in pegno a favore di [__________], con sede in [__________]], di nazionalità [__________]],

[__________], con sede in [__________], di nazionalità [__________]], e [__________], con sede in [__________], di nazionalità [__________]. L'esercizio dei diritti di voto e degli altri diritti amministrativi inerenti alle azioni costituite in pegno e il diritto a percepire i frutti relativi alle medesime azioni sono regolati dall'atto di pegno in data [__________], copia del quale è depositata agli atti della Società.

____
Un Amministratore

Schedule 2

Form of acknowledgment letter by the Company

To: [*The Secured Creditor*]

[*Place and date*]

We refer to the deed of pledge of shares of our company made in [__________] on [__________] between, *inter alios*, [__________] as pledgor and [__________] as secured creditor (the "**Deed of Pledge**")

Unless otherwise indicated, capitalised terms used in this letter have the meaning given to them in the Deed of Pledge.

We have received a copy of the Deed of Pledge and acknowledge the terms and conditions set out in the Deed of Pledge.

Sincerely yours,

____
[The Company]

Acknowledged and accepted
[The Secured Creditor]

SIGNATURES

The Pledgor

[—]

By:

The Secured Creditor

[—]
By:

Cap2 S.r.l.
Via Acquilonia 4
Roma, Italy

Matteo Rigamonti
Via Acquilonia 4
Roma, Italy

Milan, April 3, 2014

Dear Sirs

Re: Put and Call Option Agreement

We hereby propose you to enter into the put and call option agreement as set forth below.

* * *

If you agree with the foregoing (including all of the Annexes hereto), please transcribe in full the text of this letter (including all of the Annexes hereto) and return it to us, initialled on each page and fully signed at the end by your duly authorized representatives for full acceptance of this agreement (including all of the Annexes hereto).

Yours sincerely,

Vistaprint Italy S.r.l.

/s/ Marcus Harrie Wisznievski
Marcus Harrie Wisznievski

Vistaprint N.V.

/s/ Marcus Harrie Wisznievski
Marcus Harrie Wisznievski

Vistaprint Italy S.r.l.
Piazza Filippo Meda 3
20121 Milano

Vistaprint N.V.
Hudsonweg 8
Venlo, The Netherlands

Milan, April 3, 2014

Dear Sirs:

Re: Put and Call Option Agreement

We refer to your letter on the date hereof, which we reproduce in its full text and execute in token of full and unconditioned acceptance thereof:

* * *

In full and unconditional acceptance of the above.

Cap2 S.r.l.

/s/ Matteo Rigamonti
Matteo Rigamonti

/s/ Matteo Rigamonti
Matteo Rigamonti

PUT AND CALL OPTION AGREEMENT

BY AND BETWEEN

Vistaprint Italy S.r.l., a company incorporated under the laws of Italy, having its registered office in Milan, Piazza Filippo Meda 3 (Italy), tax code and registration number with the Companies' Register of Milan 08538700967, represented by Marcus Harrie Wisznievski, duly authorized by virtue of a special power of attorney signed on April 2, 2014 ("**VP**");

Vistaprint N.V., a company incorporated under the laws of The Netherlands, having its registered office at Venlo, Hudsonweg 8, The Netherlands, and its seat in Amsterdam, registered in the trade register under number 14117527, represented by Marcus Harrie Wisznievski duly authorized by virtue of a special power of attorney signed on April 2, 2014 ("**VPNV**")

- on one side -

and

ALESSANDRO TENDERINI, born in Venice on 2 July 1966 and residing in Mira (VE), Via Capuana n. 2/F, tax code TNDLSN66LO2L736Q (the "**CEO**");

- on the other side -

(for the purposes of this Agreement (as defined below), VP and the CEO are hereinafter jointly referred to as the "**Parties**" and each of them also as a "**Party**")

WHEREAS

(a) Pixartprinting S.r.l. (the "**Company**") is a company incorporated under the laws of Italy, having its registered office at Via 1 Maggio s.n.c., Quarto D'Altino (VE), tax code and registration number with the Companies' Register of Venice 04061550274 which is engaged, among others, in the business of digital printing and offset printing;

(b) on 1 April 2014 VP, on one side, entered into a share sale and purchase agreement (the "**SPA**") with Alcedo SGR S.p.A. ("**Alcedo**"), Cap2 S.r.l. ("**Cap2**") and the CEO (Alcedo, Cap2 and the CEO, collectively, the "**Sellers**"), on the other side, regarding the acquisition by VP from the Sellers of 97% of the outstanding share capital of the Company;

(c) on 13 May 2013, the CEO, on one side, and Alcedo and Cap2, on the other side, entered into a stock option plan (the "**SOP**"), according to which, upon occurrence of certain conditions such as the sale of the entire share capital of the Company, the CEO would have been entitled to purchase up to 4% (four per cent) of the corporate capital of the Company from Alcedo and Cap2 (the "**CEO Vested Options**"). Furthermore, in accordance with the SOP, the CEO had the right to - and Alcedo and Cap2 have the right to cause the CEO to - sell the share so acquired to VP, alongside Alcedo and Cap2, at the same terms and conditions.

(d) on 1 April 2014, the CEO, Alcedo and Cap2, and VP entered into an agreement to: (i) amend and supplement certain provisions of the SOP; and (ii) assign certain obligations of Alcedo and Cap2 to VP (the "**SOP Assignment and Supplementing Agreement**" and, together with the SOP, the "**SOP Agreements**" attached hereto as **Exhibit A**). In accordance with the SOP Agreements: (i) the CEO exercised, prior to Closing Date (as defined in the SPA), the right to purchase from Alcedo and Cap2 a share equal to 3% of the share capital of the Company, which have been sold to VP, alongside Alcedo and Cap2; and (ii) on the first anniversary of Closing Date, the CEO shall have the right to (subject to certain conditions) purchase from VP, a share in the corporate capital of the Company equal to 1%, at a price of Euro 10,000 (the "**CEO Contingent Share**");

(e) on the date hereof, VP and the Sellers have consummated the closing under the SPA (the "**Closing**") and VP purchased a share equal to 97% of the Company's corporate capital;

(f) at Closing, a shareholders' meeting of the Company has resolved to change its corporate form from a "*società a responsabilità limitata*" into a "*società per azioni*" and to adopt new by-laws in the form attached hereto as **Exhibit B**. The relevant resolution is in the process of being registered in the public records, in accordance with art. 2436 of the Code;

(g) The SOP Agreements provide that, at Closing of the SPA, VP and the CEO shall, among other things, enter into the present agreement (the "**Agreement**") whereby they intend to grant each other certain put and call option rights over the CEO Contingent Shares (as defined above), at the below terms and conditions;

NOW, THEREFORE, in consideration of the premises (which constitute an integral part of this Agreement) the Parties hereby covenant and agree as follows.

1. DEFINITION

For the purposes of this Agreement, the following words and terms, where written with an initial capital letter, shall have the meaning set forth below.

"**Accounting Principles**" shall have the same meaning as in the SPA.

"**Affiliate**" shall mean, with respect to any Person (as defined below), an individual, corporation, partnership, firm, association, unincorporated organization or other entity directly or indirectly controlled by such Person.

"**Agreement**" shall mean this put and call option agreement.

"**Annual Financial Statements**" shall mean, when referring to any year, the audited annual financial statements of the Company (composed of a balance sheet, a loss & profit account and an explanatory note) related to the Company's fiscal year ending in such year, drafted in accordance with the Accounting Principles and approved by the shareholder's meeting of the Company, it being in any event agreed and understood that the Annual Financial Statements shall always be prepared to cover a *12-month* period (therefore, should at any moment the Company change its fiscal year end, the Annual Financial Statements shall refer to the fiscal years ending at such new fiscal year ends, but shall in any event cover a *12 month* period; for any fiscal year of the Company that may result shorter or longer than twelve months as a result of the change, the Annual Financial Statements shall be prepared on a *12-month*-period basis, in accordance with the Accounting Principles, audited and approved by the board of directors of the Company rather than by the shareholder's meeting).

"**Business**" shall mean the business currently carried out by the Company of digital printing and offset printing.

"**Business Day**" shall mean any calendar day other than Saturdays, Sundays and any other days on which commercial banks are authorized to close in Milan (Italy).

"**Call Option**" shall have the meaning set forth in section 2.1(b).

"**Call Option Periods**" shall mean any of the following periods:

(a) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2017 and ending 30 (thirty) Business Days thereafter;

(b) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2018 and ending 30 (thirty) Business Days thereafter;

(c) the period between the date VP has sent the Significant Transaction Notice to the CEO in accordance with section 5.3(a) below and 15 (fifteen) Business Days from the date of receipt by the CEO of such Significant Transaction Notice, in accordance with the terms of section 5.3(b) below;

(d) the period between the termination of the Employment Relationship for whatsoever reason and 30 (thirty) Business Days thereafter, as provided in section 5.3(a) below.

(e) any other different period when the Call Option may become exercisable under this Agreement (therefore including the specific cases provided in sections 5.1).

"**CEO**" shall means Mr Alessandro Tenderini, as set forth in the preamble.

"**CEO Contingent Share**" shall mean a share in the corporate capital of the Company equal to 1%, that the CEO shall be entitled to purchase from VP (subject to certain conditions) on the first anniversary of the Closing Date, at a price of Euro 10,000, in accordance with the SOP Agreements.

"**Closing Date**" shall mean the date when VP and the Sellers have consummated the closing under the SPA.

"**Closing of an Option**" shall mean, upon exercise of an Option, the purchase and sale of the CEO Contingent Shares, the payment of the Purchase Price and the endorsement and delivery to VP of the certificates representing the CEO Contingent Shares in order to Transfer full title to all the Contingent CEO Share to VP, in all cases free of any Encumbrances, as well as all the other actions to be taken at Closing as indicated in section 4 below.

"**Closing of an Option Date**" shall mean the date set forth, as the case may be, in section 2.2, when the Closing of an Option shall be perfected.

"**Code**" shall mean the Italian Civil Code, as currently in force.

"**Company**" shall mean Pixartprinting S.r.l., as set forth in the preamble.

"**Control**" shall mean the right to, directly or indirectly, control or cast a majority of the voting rights exercisable at a shareholders' meeting (or its equivalent) of the Person concerned; or the possession, directly or indirectly, whether individually or jointly with another Person, of the ability or power to direct or procure the direction of the management and policies of such Person, whether through the ownership of shares or other equity interests, by contract or otherwise, in accordance with Article 2359 of the Code.

"**Employment Relationship**" shall have the meaning set forth in section 5.3(a).

"**Encumbrances**" shall mean any encumbrance, lien, charge, security, mortgage, pledge, usufruct, pre-emptive right, option, right of first refusal, reservation, order, decree, judgment, condition, claim or any kind of restriction or third-party right, as the context may require.

"**Expert**" shall mean Deloitte & Touche S.p.A., it being understood that, should the Expert, for any reason, refuse or declare to be unable to perform or complete the performance of the services in accordance with this Agreement within 10 (ten) Business Days of being requested to do so in writing by the Parties, unless they agree on its replacement within the following 10 (ten) Business Days, either Party shall have the right to request the President of the Court of Treviso to appoint the Expert chosen among the accounting firms of international standing and reputation, with the exclusion of the auditing firm that, from time to time, is in charge of auditing the accounts of any of the Parties. In any case, the engagement of the Expert shall be governed by the applicable provisions of this Agreement and by the terms and conditions generally applied by the Expert to similar engagements, to the extent that such terms and conditions do not conflict with the provisions of this Agreement, which the Parties covenant to accept (including any provision regarding limitations of liability and indemnities). The execution of any engagement letter or similar document with the Expert will not be a condition to the effectiveness of the provisions of section 3.6.

"**Fiscal Year**" shall mean, when used with reference to any Annual Financial Statements and/or Reported Ebitda, a *12-month* period ending on the relevant fiscal year end (e.g., assuming the Company will change its current fiscal year end from December 31, to June 30, and the new fiscal year end after December 31, 2014 will be June 30, 2015, the Fiscal Year 2015, for purpose of the 2015 Annual Financial Statements and the 2015 Reported Ebitda, shall be the period between July 1, 2014 and June 30, 2015; should the fiscal year end remain December 31, the Fiscal Year 2015 shall be the period from January 1, 2015 to December 31, 2015).

"**Notice of Disagreement**" shall have the meaning set forth in section 3.2.

"**Notice of Exercise**" shall mean a notice substantially in the form set out in **Exhibit C** notifying the addressee of the exercise of an Option, and specifying the place, in all cases in the city of Milan, where the relevant Closing of the Option shall occur on the Closing of the Option Date.

"**Options**" shall mean, jointly, the Call Option and Put Option (and each of them, individually, an "**Option**").

"**Option Periods**" shall mean, jointly, the Call Option Periods and the Put Option Periods (and each of them, an "**Option Period**").

“**CEO Contingent Shares**” shall mean the shares representing in the aggregate, 1% of the entire outstanding corporate capital of the Company which may be purchased by the CEO pursuant to the options granted under the SOP Agreements,.

“**Party/ies**” shall have the meaning set forth in the preamble.

“**Person**” shall mean any individual, corporation (including the Company), partnership, firm, association, unincorporated organization or other entity.

“**Purchase Price**” shall mean the price, to be calculated pursuant to the provisions of Article 3.7, due by VP to the CEO for all the CEO Contingent Shares sold by the CEO to VP upon exercise of an Option, equal to:

(a) if the Reported Ebitda is lower or equal to € 20.300.000 (twenty million three hundred thousand euros):

[(Reported Ebitda x 7.9) - Net Financial Position] x Participation Percentage

(b) if the Reported Ebitda is higher than € 20.300.000 (twenty million three hundred thousand euros):

Participation Pertage x {€160,370,000 + [(Reported Ebitda - €20.300.000) x 10] - Net Financial Position}

where

“***Net Financial Position***” shall have the same meaning as **<u>Exhibit D</u>**.

“***Participation Percentage***” shall mean the percentage that the CEO Contingent Shares will represent of the outstanding corporate capital of the Company at the Closing of the Option Date (without prejudice to what is provided in section 5.3 (b) (iii) below);

it being further understood that, in any event, should an Option be exercised at any time before the end of 2015 Fiscal Year, the Purchase Price shall be equal to the purchase Price Under the SPA (as below defined).

“**Purchase Price Determination Date**” shall mean the date on which the Reported Ebitda and the Net Financial Position related to each relevant Fiscal Year shall become final and definitive as provided under section 3.7 below.

“**Purchase Price Notice**” shall have the meaning set forth in Section 3.1

“**Purchase Price Under the SPA**” shall be equal to Euro [—], plus 1% percent of the Earn-Out (as defined in the SPA).

“**Put Option**” shall have the meaning set forth in section 2.1(a).

“**Put Option Periods**” shall mean any of the following periods:

(a) the period starting from the Purchase Price Determination Date regarding the Company’s Fiscal Year 2015 ending 30 (thirty) Business Days thereafter;

(b) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2016 ending 30 (thirty) Business Days thereafter,

(c) the period starting from the Purchase Price Determination Date regarding the Company's Fiscal Year 2017 ending 30 (thirty) Business Days thereafter;

(d) the period between the date VP has sent the Significant Transaction Notice to the CEO in accordance with section 5.3 (a) below and 15 (fifteen) Business Days from the date of receipt by the CEO of such Significant Transaction Notice, in accordance with the terms of section 5.3(b) below;

(e) the period of 20 (twenty) Business Days from the date of registration of the corporate resolution approving a capital increase, as provided by, and in accordance with the terms of section 5.3(c) below.

"**Reported Ebitda**" shall have the meaning as indicated in **Exhibit E**.

"**Related Party**" shall have the meaning ascribed to it under IAS 24.

"**Significant Transaction**" shall mean the signing of a binding agreement or other equivalent binding document (regardless of whether it may be subject to condition precedents, including the exercise of an Option in accordance herewith)

(a) with a third party contemplating the Transfer by VP to, or the acquisition by such third party of, whether by way of a share purchase, merger, spin-off, contribution in kind, dedicated capital increase, or any other similar transaction, a substantial participation (i.e., at least 33%) in the corporate capital of the Company (or of any entity where the Company's Business may result to be transferred as effect of such merger, spin-off or similar transaction), or any transaction whose effect would be for VP or VP's Affiliates or Related Parties to be no longer in Control of the Company or its Business, or

(b) with one or more VP Affiliates engaged in industrial or commercial operations, contemplating a merger of the Company with such Affiliate/s, provided the merger would be justified by a valid business reason and would result in a combination of the Company's Business with the significant business of such VP's Affiliates.

"**Significant Transaction Notice**" shall mean a written notice of a Significant Transaction sent by VP to the CEO by registered mail with return receipt, in accordance with section 5.3 (a) below and which shall include a copy of the relevant binding agreement (or equivalent binding document) and indicate a brief description of the envisaged Significant Transaction, with the amount of shares to be transferred to/acquired by the third party, and the identity of such third party.

"**Significant Transaction Date**" shall mean the date when a binding agreement (or equivalent binding document) related to a Significant Transaction has been signed by all the relevant parties thereto.

"**SPA**" shall have the meaning set forth in whereas clause (b).

"**Transfer**" shall mean, when referred to participation in a company, any legal transaction or act ("*negozio giuridico*") between living persons ("*inter vivos*"), either for free or against consideration, in whatever form and howsoever made (including the sale, the gift, the exchange, the swap, the contribution in kind, the merger, the demerger or the distribution in the context of the company's liquidation process) and/or fact causing or howsoever determining, directly or indirectly, the transfer (also on a temporary basis, subject to a term or by way of a trust or fiduciary registration) or the obligation to transfer rights over the participation. The verb to Transfer should be construed accordingly.

"**VP**" shall have the meaning set forth in the preamble or, in the event that VP has availed itself of the right provided in section 2.5 to designate another Person for the purposes of this Agreement, "VP" shall mean, where the context so requires, also the Person so designated.

2. PUT AND CALL OPTIONS

2.1 The Options

Upon the terms and conditions of this Agreement, and pursuant to section 1331 of the Code:

(a) VP hereby grants to the CEO an irrevocable option whereby the CEO shall have the right, but shall not be obliged, to sell to VP, which shall be instead obliged to purchase, all (but no less than all) the CEO Contingent Shares, for an aggregate consideration equal to the Purchase Price (the "**Put Option**"); and

(b) the CEO hereby grants to VP an irrevocable option whereby VP shall have the right, but shall not be obliged, to purchase from the CEO, which shall be instead obliged to sell, all (but no less than all) the CEO Contingent Shares, for an aggregate consideration equal to the Purchase Price (the "**Call Option**").

2.2 Exercise of the Options

Save as otherwise expressly indicated in this Agreement, (i) the Put Option may only be exercised during any of the Put Option Periods and shall become of no further effect for such period if not exercised by the end of such period, and (ii) the Call Option may only be exercised during any of the Call Option Periods and shall become of no further effect for such period if not exercised by the end of such period.

Either Option will be exercised by sending to the relevant Party a Notice of Exercise, which, once delivered, shall be irrevocable.

The Transfer of the CEO Contingent Shares and the other activities required for the Closing of the Option shall take place on the 10th Business Day from the receipt of the Notice of Exercise by the relevant Party ("**Closing of the Option Date**") and in accordance with section 4 below (it being understood that, in case a Notice of Exercise is being validly sent by both Parties for both a Put and a Call Option, the 10 Business Days shall start running from the earlier date when the first Notice of Exercise is received).

2.3 Condition precedent

The effectiveness of this Agreement is conditional upon the circumstance that the CEO Contingent Shares have been purchased by the CEO as effect of the option exercised in accordance with the terms and conditions of the SOP Agreements, it being further understood that (i) any withholding due on the exercise of such option in relation to the Contingent Share that cannot be withheld from the compensation due to the CEO in connection with the Employment Relationship, shall be procured within 7 (seven) Business Days of the relevant request by the CEO to Company or the Buyer, depending on which will be responsible to make the payment of such withholding amount to the relevant tax authorities.

2.4 Consideration for granting of the Options

The Parties hereby acknowledge that (i) a satisfactory consideration for the granting of the Call Option is constituted by the granting of the Put Option and *vice versa* and that (ii) no other consideration shall be due by either Party to the other in respect of the granting of the respective Option.

2.5 Right of designation of VP

VP shall have the right to designate an Affiliate of VP, pursuant to section 1401 of the Code, to purchase and pay for the CEO Contingent Shares in accordance with the terms hereof, provided that such designation is made in compliance with the following provisions:

(a) anything in any applicable provisions of law to the contrary notwithstanding, such designation will be validly and sufficiently made if notified in writing to the CEO together with the written acceptance of the Affiliate so designated;

(b) any designation pursuant to preceding paragraph shall be submitted to the CEO no later than 5 (five) Business Days prior to the Closing of the Option Date;

(c) the Affiliate so designated shall be a company controlled, directly or indirectly, by VP, or under the same control of VP;

(d) VP and the Person so designated shall be jointly and severally liable to the CEO for any obligation arising from this Agreement.

In case of exercise of the Call Option under section 5.3(a), VP shall have the right to also designate the third party in a Significant Transaction, provided that, in such case, the designation shall be made in compliance with (a), (b) and (d) above.

3. DETERMINATION OF THE PURCHASE PRICE IN CASE OF EXERCISE OF THE OPTIONS

3.1 For so long as a particular Option remains exercisable, within 120 days as of the end of each Fiscal Year 2015, 2016, 2017 and (with respect to the Call Option) 2018, VP shall deliver to the CEO:

(a) the Annual Financial Statements of the relevant Company's Fiscal Year that has been just closed;

(b) the Reported Ebitda and the Net Financial Position, calculated from such Financial Statements in accordance with this Agreement, including a breakdown of the value of the items on the basis of which they have been determined;

(c) the Purchase Price for the CEO Contingent Shares, calculated in accordance with this Agreement.

(the "**Purchase Price Notice**").

3.2 In the event the CEO intends to dispute the Annual Financial Statements or to object in any way to the determination of Reported Ebitda or of the Net Financial Position as determined by VP, the CEO shall deliver to VP, within 20 (twenty) Business Days of the date of receipt of the Purchase Price Notice, a notice of disagreement (the "**Notice of Disagreement**"), containing the indication of all objected items (the "**Items of Disagreement**"), as well as of the reasons underlying any and all Items of Disagreement.

3.3 During the period between the issuance of the Purchase Price Notice and the expiration of the term set forth in section 3.2 above, VP shall, and shall cause the Company to, provide the CEO with all information, documents, assistance and cooperation (including access to the management and the Company's premises, upon reasonable notice and during normal business hours, and accompanied by the Company's board member(s) designated by VP) that the CEO will reasonably request for the purpose of verifying, directly or through his advisors, the information provided by VP pursuant to section 3.1 above.

3.4 It is understood that, absent a Notice of Disagreement being duly and timely delivered as provided above, the determination of the Reported Ebitda and of the Net Financial Position made in the Purchase Price Notice shall become final and binding for all the Parties, in accordance with section 3.7 below.

3.5 If the CEO delivers to VP a Notice of Disagreement, VP and the CEO shall attempt, within 10 (ten) Business Days of the date of receipt of the Notice of Disagreement by the CEO, to settle in good faith the Items of Disagreement resulting from the Notice of Disagreement.

3.6 In the event that, the term under section 3.5 above lapses without all Items of Disagreement having been agreed to by the Parties in writing, the outstanding Items of Disagreement shall be submitted, by the most diligent Party, to the determinations and evaluations of the Expert, pursuant to the following:

(a) the Expert's determination shall be limited to the Items of Disagreement that were not agreed to by the Parties, and shall not state upon any other item or issue. The Expert shall be entitled to resolve any dispute among VP and the CEO on the interpretation of the provisions of this Agreement as necessary to the determination of the items and amounts provided for under section 3.1 above, to the extent that the resolution of such dispute is necessary for, or instrumental to, the delivery of the Expert's determination;

(b) decide on the Items of Disagreement in accordance with the Accounting Principles and the provisions of this Agreement (including Exhibit D and Exhibit E) and make such modifications to the Reported Ebitda and the Net Financial Position as are needed to be consistent with such decisions;

(c) VP shall, and shall cause the Company to, provide the Expert with all information, documents, assistance and cooperation (including access to the management and the Company's premises upon reasonable notice and during normal business hours) that the Expert will reasonably require for the purpose of fulfilling its duties hereunder;

(d) without prejudice to VP's undertakings under letter (c) preceding, the Parties shall actively and promptly cooperate with the Expert in connection with all matters contemplated under this section 3.6;

(e) the Expert will act as a contractual expert ("*perito contrattuale*") and not as an arbitrator ("*arbitrore*");

(f) any fees or expenses in relation to the activities of the Expert shall be borne equally by VP and the CEO in equal parts; and

(g) the Expert shall issue its determination and deliver it to both VP and the CEO within 20 (twenty) Business Days from the date on which the request pursuant to this Section 3.6 was submitted.

3.7 The Parties agree that the purchase Price shall be calculated based on the Reported Ebitda and the Net Financial Position of the relevant Annual Financial Statements as follows:

(a) should no Notice of Disagreement be duly and timely delivered in accordance with above provisions, the Purchase Price shall be that indicated in the Purchase Price Notice (in such case, the Purchase Price Determination Date shall be considered to fall 10 Business Days after the receipt of the Purchase Price Notice); or

(b) should a Notice of Disagreement be duly and timely delivered in accordance with above provisions, the Purchase Price shall be equal to:

(i) the Purchase Price as agreed by the Parties in writing (in such case, the Purchase Price Determination Date shall be considered to be the date when the Parties have entered into the written agreement in this respect); or, absent such written agreement,

(ii) the Purchase Price resulting from the Reported EBITDA and the Net Financial Position as determined by the Expert, in accordance with the above provisions (in such case, the Purchase Price Determination Date shall be the 3rd (third) Business Day after the later of the following dates: (x) the expiration of the 20-(twenty)-Business-Day term indicated in section 3.6 (g) above for the Expert to issue its determination and deliver it to VP and the CEO or (y) the actual delivery of such written determination to both of them).

4. THE CLOSING OF THE OPTION

4.1 Date and Place of Closing of the Option

Subject to an Option having been timely and validly exercised through the service of a Notice of Exercise, the Closing of the Option shall take place on the Closing of the Option Date in Milan (or in the other place agreed in writing between the Parties), at the address and time as indicated in the relevant Notice of Exercise, or at such other place, date and time as the Parties may thereafter agree in writing.

4.2 Transfer of Title

Upon the occurrence of the Closing of the Option, VP will acquire title to the CEO Contingent Shares, together with all rights attaching thereto (including the right to receive all distributions and dividends declared in respect thereof, if any, it being understood, for purpose of clarity, that any undistributed dividend related to any previous fiscal year up to and including the fiscal year on which the Purchase Price has been determined shall be for the account of VP) starting from the Closing of the Option Date.

4.3 Deliveries

At the Closing of the Option:

(a) VP shall:

(i) pay the Purchase Price to the CEO by wire transfer of immediately available funds on the bank account that shall be communicated in writing by the CEO by and no later than 5 (five) Business Days before the Closing of the Option Date.

(b) The CEO shall:

(i) should the CEO be a director of the Company, deliver to VP the its resignation letter as director of the Company, such letter to declare that he shall not have any rights or claims against the Company deriving from his having served as director of the Company (except for any expense incurred but not yet reimbursed);

(ii) save for what provided in section 4.5 below, endorse and deliver to VP, before the notary public that shall be designated by VP in writing no later than 5 (five) Business Days prior to the Closing of the Option Date, the share certificates representing all, and no less than all, of the CEO Contingent Shares in order to transfer full title to all of the CEO Contingent Shares to VP, free and clear of any Encumbrances (subject to fulfillment by VP of its obligations under Paragraph 4.3(a)(i));

(iii) execute and deliver such instruments in respect of the purchase and sale of the CEO Contingent Shares as may be necessary, under the applicable provisions of law, to properly effect the purposes of this Agreement;

4.4 One Transaction

All actions and transactions constituting the Closing of the Option pursuant to section 4.3 above shall be regarded as one single transaction, so that, at the option of the Party having interest in the performance of any relevant specific action or transaction, no action or transaction constituting the Closing of the Option shall be deemed to have taken place if and until all other actions and transactions constituting the Closing of the Option shall have been properly performed in accordance with the provisions of this Agreement.

4.5 Further undertakings of the CEO

(a) The Parties acknowledge that the SPA already provides that, subject to the condition precedent of the exercise of the Option by either Party, all the representations and warranties and indemnification obligations of the CEO vis-à-vis VP and the Company under the SPA shall also extend, at the same terms and conditions, to the 1% portion of the corporate capital of the Company represented by the CEO Contingent Shares at the date of the Closing under the SPA, as if such CEO Contingent Shares had also been transferred to VP at such date as part of the CEO Share (as defined in the SPA). It is therefore hereby understood and agreed that, subject to the above condition precedent:

(i) all the representations and warranties and the indemnification obligations of the CEO under the SPA shall be considered as rendered to VP and the Company with reference only to the period until the date of the Closing under the SPA and not for the period thereafter;

(ii) the Parties acknowledge and agree that VP or the Company shall be entitled to raise a claim for indemnification in accordance with the terms and conditions of the SPA also before the exercise of any Option and, therefore, also with respect to the CEO Contingent Shares, while the above mentioned condition is still pending. With respect to any Loss that should result to be due by the Sellers to VP or the Company as consequence of any such claim under the SPA, a portion corresponding to 1% of such a Loss would automatically become due by the CEO to the Buyer contingent upon the exercise of the Option by either the CEO or VP, and the payment due for such portion of the Loss can be subtracted from the payment of the Purchase Price due by VP to the CEO hereunder, (any balance to be paid in cash as provided under the SPA).

(b) In addition and without prejudice to the representation and warranties made by the CEO under the SPA and under Paragraph (a) above, the CEO hereby further makes the following representations and give the following warranties to VP, each of which shall be true and correct as of, and as though made on, the date of this Agreement and the Closing of an Option Date:

(i) The CEO is and will be, at the Closing of an Option Date, the absolute legal, beneficial and exclusive (not "*in comunione dei beni*") owner of the CEO Contingent Shares, which are and will be free from any security or other right of any third party (other than the pledge under the Pledge Agreement and save for what provided under this Agreement), and are and will not be subject to any attachment, foreclosure (*pignoramento*), seizure (*sequestro*) or to any other measure restraining the capacity to dispose of or benefit from the CEO Contingent Shares or which may adversely affect the ability of VP to exercise the Option and become the unconditional owner thereof.

(c) The CEO shall fully indemnify VP or the Company for any breach of the above representations and warranties, on a Euro by Euro basis and for the entire duration of the relevant corresponding statute of limitation, if any.

(d) It is further agreed that the Parties' obligations to proceed with the Closing of the Option hereunder as consequence of the exercise of an Option shall in no manner be conditioned, refused, delayed or suspended as consequence of any dispute that may arise under the SPA and that the exercise of the Option and the enforcement of the parties' rights to proceed with the Closing of the Option shall be considered as separate and stand alone obligations/rights independent from the SPA and from any event related to it.

5. OTHER PROVISIONS REGARDING THE CEO CONTINGENT SHARES

5.1 Lock-up obligations

Without prejudice to the other provisions of this Agreement, during the term of 5 (five) years from the date hereof, the CEO shall not Transfer, or permit the Transfer, in any manner or for any cause whatsoever, the right of ownership ("*proprietà*") or the bare ownership ("*nuda proprietà*") over any interest in (including, therefore, any option right to subscribe for new shares) the CEO Contingent Shares.

Any breach of this Section 5.1 shall trigger (x) the automatic loss of any right of the CEO to exercise any Put Option and (y) the right (but not the obligation) for VP to exercise the Call Option at any time, starting immediately from the moment VP becomes aware of the breach, *i.e.*, also before the Call Option Period, through the sending of the relevant Notice of Exercise. In such case, the Purchase Price will be calculated based on the Annual Financial Statements and the relevant Reported Ebitda and Net Financial Position of the Fiscal Year immediately before the year when the Call Option is so exercised (as determined pursuant to section 3.7 above), it being further agreed that, (i) should the Annual Financial Statements for such prior year not yet be approved or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements not yet be finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be considered to be 10 Business Days from the relevant Purchase Price Determination Date, and (ii) in any event, should the Option be exercised at any time before the end of 2015 Fiscal Year, the Purchase Price shall be equal to the Purchase Price Under the SPA.

5.2 Pre-emption Right

The Parties agree that the by-laws adopted by the Company at Closing include a pre-emption clause which has been inserted exclusively in the interest of VP and as a protection for VP against possible Transfers of the CEO Contingent Shares to unapproved third parties. The CEO hereby agrees and accepts that, should VP so decide in the future, the clause can be removed from the by-laws, also without the agreement of the CEO in this respect and that the CEO shall have no right to withdraw from the Company as effect of such a resolution. It is also further understood that in case of any inconsistency between the provisions of the Company's by-laws and the provisions of this Agreement, the latter shall prevail.

5.3 <u>Put and Call Options triggered by specific events</u>

The parties agree on the following:

(a) should, at any moment and for whatsoever reason, the CEO cease to be an employee of the Company, or of any company controlling, controlled by, or under common control with, the Company (the "**Employment Relationship**"), VP shall have the right exercise the Call Option, by sending to the CEO a Notice of Exercise within 30 (thirty) Business Days as from the date of termination.

The relevant Purchase Price of the Call Option shall be determined as follows:

(i) should the Employment Relationship be terminated before the end of the Fiscal Year 2015, the Purchase Price shall be equal to the Purchase Price Under the SPA;

(ii) should the Employment Relationship be terminated after the end of the Fiscal Year 2015, the Purchase Price shall be determined in accordance with paragraph 3 above;

(b) should VP, at any moment during the term of 5 years from the date hereof, enter into a Significant Transaction, the CEO and VP shall have the right to exercise, respectively, the Put and the Call Option over the CEO Contingent Shares, in accordance with the following provisions:

(i) VP shall notify the CEO of the existence of such Significant Transaction within 20 (twenty) Business Days from the Significant Transaction Date, by sending a Significant Transaction Notice within the same term;

(ii) VP and the CEO shall have the right to exercise, respectively, the Call Option and the Put Option by sending to the other Party a Notice of Exercise during the period between the date VP has sent the Significant Transaction Notice to the CEO in accordance with (a) above and 20 (twenty) Business Days from the date of receipt by the CEO of such Significant Transaction Notice;

(iii) in either case, the relevant Purchase Price shall be the higher of:

(x) the purchase price of the Company offered by the third party, attributable to the percentage of the corporate capital of the Company represented by the CEO Contingent Share; and

(y) the Purchase Price derived from the Reported Ebitda and the Net Financial Position of the relevant Annual Financial Statements of the Fiscal Year immediately prior to the year when the Option is so exercised, it being further understood that, should the relevant Annual Financial Statements not yet been approved or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements of such prior year not yet been finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be considered to fall on the 10th Business Day after the relevant Purchase Price Determination Date;

(c) should the Company, at any moment during the term of five years from the date hereof, resolve upon any capital increase (other than (a) capital increases required under mandatory provisions of law in case of the Company's losses, in order to reconstitute the Company's capital and maintain it up to the minimum level provided by the law; or (b) capital increases contemplated by any Significant Transaction) which, if not subscribed by the CEO, would determine a dilution of his participation in the Company, the CEO, as an alternative to his right to subscribe for his portion of such capital increase in accordance with applicable laws (or should such right of the CEO to subscribe be excluded for any reason), shall have the right to exercise the Put Option in accordance with the following provisions:

(i) The Put Option shall be exercised during the period of 20 (twenty) Business Days from the date of registration of the relevant resolution of the capital increase in the Companies' Register, by sending to VP a Notice of Exercise within such term (it being understood that VP shall cause the Company not to set the term for the subscription of the capital increase prior to the expiration of such term);

(ii) in such case, should the Option be exercised, the Purchase Price will be calculated based on the Annual Financial Statements and the relevant Reported Ebitda and Net Financial Position of the Fiscal Year immediately before the year when the relevant shareholders' resolution resolving upon such capital increase has been adopted (as determined pursuant to section 3.7 above), it being further agreed that:

(a) unless the capital increase is required under mandatory provisions of law in case of the Company's losses, in order to reconstitute the Company's capital from the minimum required by the law up to the current level of € 1 million of nominal value, the Purchase Price shall be determined according to the following formula:

[(Reported Ebitda x 10) - Net Financial Position] x Participation Percentage

it being understood that the Participation Percentage shall in any event be equal to the percentage of the corporate capital of the Company represented by the CEO Contingent Shares prior to the execution of the capital increase (and therefore without giving effect to any possible dilution deriving therefrom); and

(b) should the Annual Financial Statements for such prior year not yet be approved, or should the Reported Ebitda and the Net Financial Position related to such Annual Financial Statements not yet be finally determined between the Parties pursuant to section 3.7 above, the Closing of the Option Date shall automatically be postponed to the 10th Business Day following the Purchase Price Determination Date.

5.4 Exemptions

Neither the lock-up obligations under section 5.1 above, nor the Pre-emption Right under section 5.2 shall apply:

(a) to any Transfer of the CEO Contingent Shares by the CEO to VP or to VP's Affiliates or Related Parties or as consequence of the exercise of an Option;

(b) to any Transfer of CEO Contingent Shares that has been authorized beforehand in writing by VP (in its sole discretion), provided that the prior authorization of a Transfer as exception of the CEO's lock-up obligations under section 5.1 above shall not constitute a waiver of the Pre-emption Right and that the authorized third party shall have to adhere to this Agreement so as to be bound by the terms of this Agreement applicable to the CEO (which shall remain jointly liable with such authorized third party for the relevant compliance).

6. DURATION

All the provisions of this Agreement shall have duration according to their respective terms.

In particular, the undertakings of the CEO under section 4.5 are to be considered as independent and autonomous obligations with respect to the Transfer of the CEO Contingent Shares and as such the VP's rights under such section 4.5 shall not be subject to the statute of limitations and decadence set out in art. 1495 of the Code.

7. MISCELLANEOUS PROVISIONS

7.1 Confidential Information

The CEO hereby agrees that, without VP's prior written consent, from the date hereof to the 2nd anniversary of the Closing of the Option Date, he shall keep secret and confidential all information in his possession relating to the Company, with the exception of information that: **(a)** is, or subsequently becomes, available to the public, or is otherwise disclosed to third parties, through no fault of the CEO, **(b)** is independently developed by the CEO, or **(c)** must be released or disclosed pursuant to the provisions or requirements of any provisions of law enacted or rule issued by any competent authority or other regulatory or stock exchange authority having jurisdiction on the CEO.

7.2 Announcements

Except as otherwise required under any applicable provisions of law or rule issued by a competent authority or other regulatory or stock exchange authority (including, the U.S. Securities and Exchange Commission or the Nasdaq Stock Market) having jurisdiction on VP or its Affiliates, no publicity, release or announcement concerning the execution or delivery of this Agreement, any of the provisions contained herein or the transactions contemplated hereby will be issued without the prior written consent and approval, as to both form and content, of the other Party, provided that such consent or approval shall not be unreasonably withheld or delayed.

7.3 Changes in Writing

This Agreement:

(a) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements relating to the same subject matter;

(b) may not be waived, changed, modified or discharged orally, but only by an agreement in writing signed by the Party against whom enforcement of any such waiver, change, modification or discharge is sought.

7.4 No Assignment

This Agreement and all of the terms and conditions hereof shall be binding upon, and inure to the benefit of, each of the Parties hereto and their respective successors. Neither Party may assign any of its rights, interests or obligations hereunder without the prior written consent of the other Party, which will not be unreasonably withheld, except that VP shall be entitled to assign all its rights and obligations hereunder to any Affiliate, provided that, in such case, VP shall remain jointly liable with such Affiliate for any obligations vis-à-vis the CEO hereunder.

7.5 Notices

Any communication or notice required or permitted to be given under this Agreement shall be made in writing by registered mail with return receipt or by facsimile confirmed by the transmission report or by internationally recognized courier (return receipt requested) (and shall be deemed to have been duly and validly given upon the signing of the return receipt by the recipient or upon the date of the fax transmission report), addressed as follows:

(a) if to VP, to:

Vistaprint Italy S.r.l.

to the attention of: Ernst Teunissen

Piazza Filippo Meda 3

20121, Milan

Email: eteunissen@vistaprint.com

With copy to, which shall not constitute notice

Studio Professionale Associato a Baker&McKenzie

To the attention of Alberto Semeria

Piazza Filippo Meda 3

20121, Milan

Telefax: +39 02 76231622

alberto.semeria@bakermckenzie.com

(b) if to the CEO:

Alessandro Tenderini

Via Capuana n. 2/F

30034 Mira (VE)

Email: aletend@gmail.com

With copy, which shall not constitute notice, to

Bonelli Erede Pappalardo

Via Barozzi 1

20122 Milan

Telefax: +39 02 77113260

To the attention of: Eliana Catalano

Email: eliana.catalano@beplex.com

or at such other address as any Party may hereafter furnish to the other by written notice, as provided herein.

7.6 <u>Taxes and Other Expenses</u>

Any cost, tax, duty or charge arising in connection with the transactions contemplated by this Agreement, shall be borne and paid as follows:

(a) any income tax or capital gain due as a consequence of the sale and purchase of the CEO Contingent Shares shall be borne and paid for by the CEO;

(b) the CEO shall pay its own fees, expenses and disbursements incurred in connection with the negotiation, preparation and implementation of this Agreement (including and any fees and disbursements owing to its auditors, advisors and legal counsel);

(c) VP shall pay its own fees, expenses and disbursements incurred in connection with the negotiation, preparation and implementation of this Agreement and any fees and disbursements owing to its auditors, advisors and legal counsel;

(d) all costs and expenses (including notarial fees), transfer and registration taxes, duties or charges (including and taxes due according to Article 1, paragraph 491 and subsequent of Law no. 228/2012 ("*tobin tax*")) for the sale and purchase of the CEO Contingent Shares shall be borne and paid for by VP;

(e) for the avoidance of doubt, any and all costs and expenses relating to the auditing of the Annual Financial Statements shall be borne by the Company.

7.7 Severability

If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the applicable provisions of law, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or impaired. The Parties shall nevertheless negotiate in good faith in order to agree on the terms of mutually satisfactory provisions achieving, as closely as possible, the same commercial effect, to be substituted for the provisions found to be void or unenforceable.

7.8 Joint liability

The Parties hereby agree that VPNV shall be jointly and severally liable ("*resposnabilità solidale*") with VP for all the obligations of the latter hereunder.

7.9 Further Assurances

The Parties covenant and agree that they will, at the request and expense of any requesting Party, execute and deliver such documents and do all such other acts and things as the requesting Party, acting reasonably, may from time to time request to be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document to be executed pursuant to this Agreement.

7.10 Payments

Unless otherwise provided for in this Agreement, any payment due by a Party to the other Party, according to the provisions of this Agreement shall be made on the due date thereof, with value on such date, in immediately available funds by wire transfer to the bank account designated by the payee at least 3 (three) Business Days prior to the date on which the payment is due.

7.11 Interpretative Matters

For the purposes of this Agreement the following rules of interpretation shall apply.

(a) **Gender and Number**. Any reference in this Agreement to gender shall include all genders, and terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(b) **Headings**. The division of this Agreement into Articles, sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not be utilized in construing or interpreting this Agreement.

(c) **Paragraph/Section/Exhibit/Article**. All references in this Agreement to any "paragraph", "section", "Exhibit" and/or "article" are to the corresponding paragraph, section, Exhibit and/or article, respectively, of this Agreement.

(d) **Herein and similar**. Words such as "herein", "hereinafter", "hereof" and "hereunder" refer to this Agreement as a whole and not to any particular provision hereof.

(e) **Exhibits**. The Exhibits attached to this Agreement shall be construed with, and as an integral part of, this Agreement.

(f) **Including**. Words such as "including" or "included" shall be deemed to have been followed by the expression "without limitation".

7.12 Survival

The provisions included in sections 4.3, 7.1, 7.2, 7.4, 7.6 and, in general, all other clauses of this Agreement providing for any obligation of the Parties to be performed after the Closing of the Option Date shall remain in full force and effect after (and notwithstanding the occurrence of) the Closing of the Option, without the need for any of the Parties to reiterate or otherwise confirm their commitment with respect thereto.

8. APPLICABLE LAW

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of Italy.

9. ARBITRATION

Any dispute arising out of or related to this Agreement shall be finally settled by arbitration under the Rules of the Milan Chamber of Arbitration, by three arbitrators appointed in accordance with such Rules. The arbitration shall take place in Milan.

The arbitration shall be in accordance with the rules of the Italian code of civil procedure ('*rituale*') and in accordance with the Italian law ('*secondo diritto*'). The language of the arbitration shall be Italian (although documents must also be submitted in English).

Without prejudice to the above, in respect of any dispute arising out of or related to this Agreement that, according to the provision of the applicable law, cannot be deferred to arbitration, the Court of Treviso shall have the exclusive jurisdiction.

EXHIBIT A

SOP Agreements

EXHIBIT B

New By-laws of the Company

STATUTO

Articolo 1 – Denominazione sociale

1.1 È costituita una società per azioni denominata Pixartprinting S.p.A. (la “Società”).

Articolo 2 – Sede

2.1 La Società ha sede legale nel comune di Quarto d’Altino (VE) all’indirizzo che sarà comunicato dall’organo amministrativo al Registro delle Imprese di competenza.

2.2 L’organo amministrativo ha facoltà di istituire e di sopprimere ovunque unità locali operative (ad esempio, succursali, filiali o uffici amministrativi senza stabile rappresentanza) ovvero di trasferire la sede legale nell’ambito del Comune sopra indicato.

Articolo 3 - Durata

3.1 La durata della Società è stabilita fino al 31 dicembre 2050 salvo proroghe o anticipato scioglimento.

Articolo 4 – Domicilio degli azionisti

4.1 II domicilio degli azionisti (per tale intendendosi anche il numero di fax e l’indirizzo di posta elettronica), per qualsiasi rapporto con la società è quello risultante dal libro soci. E’ onere dell’azionista comunicare il cambiamento del proprio domicilio.

4.2 Salvo il caso in cui il presente Statuto richieda uno specifico mezzo di comunicazione, le comunicazioni ai soci di qualsiasi tipo sono effettuate con i seguenti mezzi:

(a) lettera raccomandata o telegramma inviati all’indirizzo risultante dal libro soci;

(b) fax o messaggio di posta elettronica inviati agli azionisti al numero di fax o all’indirizzo di posta elettronica indicati dagli azionisti alla Società;

(c) lettera raccomandata consegnata a mani.

4.3 Resta fermo che quelli tra gli azionisti che non intendono indicare un’utenza fax, o un indirizzo di posta elettronica, o revocano l’indicazione effettuata in precedenza, hanno diritto di ricevere la comunicazione a mezzo raccomandata A.R., telegramma o raccomandata a mani.

4.4 Tutte le comunicazioni per le quali non vi sia prova di ricezione da parte del destinatario, si considerano validamente effettuate ove il destinatario stesso dia atto di averle effettivamente ricevute.

Articolo 5 – Oggetto sociale

5.1 La società ha per oggetto sociale lo svolgimento, in Italia e all’estero, delle seguenti attività, da svolgersi direttamente o per il tramite di partecipazioni in società, enti, consorzi o altre entità dalla stessa partecipate:

(a) l’attività di stampa digitale e con qualsiasi altra tecnologia e forma;

(b) la realizzazione di espositori, imballi e prodotti per il packaging ed il marketing;

(c) l’elaborazione di dati per conto terzi e l’esplicazione di servizi amministrativi, commerciali e contabili nel rispetto delle norme di legge in materia.

5.2 La Società, in via non prevalente e del tutto accessoria e strumentale, per il raggiungimento dell’oggetto sociale potrà effettuare tutte le operazioni commerciali, industriali, e immobiliari, nonché, con espressa esclusione di qualsiasi attività svolta nei confronti del pubblico, effettuare operazioni finanziarie e mobiliari, concedere prestazioni di garanzia (fidejussioni, avalli, ipoteche, pegni e simili) a favore di soci e di terzi, nonché assumere, sia direttamente che indirettamente interessenze e partecipazioni in società, imprese, consorzi, associazioni e comunque in altri soggetti giuridici aventi oggetto e/o finalità eguali, simili, complementari, accessorie, strumentali o affini ai propri, nonché costituire e/o liquidare Ì soggetti predetti. 3.3 La società potrà ottenere prestiti dai soci sia fruttiferi che infruttiferi di interessi e ciò secondo quanto consentito dalla normativa vigente. Resta esclusa qualsiasi forma di sollecitazione del pubblico risparmio.

Articolo 6 – Capitale sociale

6.1 Il capitale è di Euro 1.000.000,00 (un milione/00) suddiviso in n. 1.000.000 di azioni del valore nominale di Euro 1 (uno/00) cadauna.

6.2 Il capitale sociale può essere aumentato anche con conferimenti in natura e di crediti..

Articolo 7- Disciplina delle azioni

7.1 Le Azioni sono nominative. Ciascuna dà diritto ad un voto.

7.2 Ogni azione è indivisibile. Il suo possesso implica adesione incondizionata al presente statuto.

Articolo 8 – Diritto di prelazione

8.1 Ai fini del presente art. 8, per:

(A) "Azioni" si intendono le azioni, di qualsiasi categoria, nel capitale della Società;

(B) "Partecipazioni" si intendono (i) le Azioni, (ii) qualsiasi diritto reale o personale, anche di garanzia, relativo alle Azioni (inclusi usufrutto e pegno), (iii) i diritti di opzione o sottoscrizione relativi alle Azioni (iv) ogni strumento di partecipazione nel capitale sociale della Società diverso dalle Azioni, (v) ogni altro titolo o diritto relativo all'acquisizione o alla sottoscrizione di Azioni o di diritti relativi ad Azioni o di strumenti di partecipazione nel capitale della Società;

(C) "Trasferimento" e "Trasferire" e i termini derivati si intendono comprensivi di qualsiasi negozio *inter vivos*, sia a titolo oneroso sia a titolo gratuito ed in qualsiasi forma ed in qualsiasi modo effettuato (ivi inclusi, senza limitazione, la vendita, donazione, permuta, conferimento in società, fusione, scissione o assegnazione nell'ambito di liquidazione della Società) e/o fatto in forza del quale si consegua, direttamente o indirettamente, il risultato del trasferimento (anche a temporaneo, a termine o fiduciario) o dell'impegno al trasferimento, di diritti sulle Partecipazioni.

8.2 In caso di Trasferimento di Partecipazioni da parte di un azionista a terzi diversi dagli altri soci della stessa, è riservato agli altri azionisti il diritto di prelazione in conformità alle disposizioni che seguono ("Diritto di Prelazione"):

(A) qualora un azionista intenda Trasferire a terzi ("Azionista Cedente"), in tutto o in parte, le proprie Partecipazioni, l'Azionista dovrà darne comunicazione, mediante lettera raccomandata con avviso di ricevimento, agli altri Azionisti, che dovrà contenere informazioni in merito all'identità del potenziale cessionario ("Potenziale Cessionario"), l'ammontare delle Partecipazioni oggetto di potenziale Trasferimento e il relativo corrispettivo, nonché ogni altro termine e condizione applicabile a tale Trasferimento concordato con il Potenziale Cessionario ("Offerta");

(B) ciascun azionista che voglia esercitare il proprio Diritto di Prelazione dovrà, entro 30 (trenta) giorni dalla data di ricevimento dell'Offerta ("Termine di Prelazione"), inviare una comunicazione scritta, mediante lettera raccomandata con avviso di ricevimento all'Azionista Cedente e, in copia, agli altri azionisti, al fine di manifestare la propria volontà di esercitare la prelazione per le Partecipazioni offerte alle medesime condizioni indicate nell'Offerta ("Comunicazione di Esercizio"), a condizione che il Diritto di Prelazione sia esercitato da ciascun azionista per tutte (e non meno di tutte) le Partecipazioni offerte dall'Azionista Cedente;

(C) nel caso in cui ciascun azionista abbia esercitato il Diritto di Prelazione ai sensi del presente articolo 8.2, la vendita delle Partecipazioni per le quali sia stato esercitato il Diritto di Prelazione dovrà essere perfezionata entro e non oltre 25 (venticinque) giorni dal ricevimento della Comunicazione di Esercizio;

(D) qualora gli altri azionisti non esercitino il Diritto di Prelazione ai sensi del presente articolo 8.2, le Partecipazioni dell'Azionista Cedente potranno essere liberamente trasferite al Potenziale Cessionario, purché tale Trasferimento avvenga entro 30 (trenta) giorni dalla scadenza del Termine di Prelazione e ai medesimi termini e condizioni indicate dall'Azionista Cedente nell'Offerta. Qualora tale Trasferimento (intendendosi per tale la stipula di un contratto di compravendita vincolante avente ad oggetto il Trasferimento delle Partecipazioni interessate) non avvenga entro 30 (trenta) giorni dal Termine di Prelazione, le Partecipazioni dell'Azionista Cedente saranno nuovamente soggette al Diritto di Prelazione;

(E) nel caso in cui (i) il corrispettivo per il Trasferimento delle Partecipazioni oggetto del Diritto di Prelazione non sia costituito integralmente da denaro (ivi incluso – a mero titolo esemplificativo e non tassativo – nel caso di permute, conferimento in natura, fusione, scissione, trasferimento, conferimento o affitto di azienda o ramo di azienda) ovvero (ii) tale Trasferimento avvenga gratuitamente o senza alcun corrispettivo, ovvero (iii) tale Trasferimento consegua alla fusione o scissione (anche parziale) in altra società dell'Azionista Cedente (ove tale azionista sia una persona giuridica), ovvero all'intervenuto scioglimento di quest'ultimo, mediante cessione o assegnazione dei beni dello stesso socio ad altro soggetto, l'Azionista Cedente dovrà indicare nell'Offerta l'equivalente valore in denaro del corrispettivo attribuibile alle Partecipazioni Trasferende ovvero, nel caso sub (iii) della lettera (E) del presente art. 8.2, il valore in denaro delle Partecipazioni Trasferende per le quali il Diritto di Prelazione potrà essere esercitato. In mancanza dell'indicazione di tale valore, l'Offerta sarà considerata priva di effetti e come non effettuata.

Ove un azionista non sia d'accordo sul valore in denaro indicato dall'Azionista Cedente nei casi *sub* (i), (ii) e (iii) della lettera (E) del presente art. 8.2, tale azionista dovrà comunicare il suo disaccordo a pena di decadenza – entro e non oltre 30 (trenta) giorni dalla data di ricezione dell'Offerta – mediante lettera raccomandata con avviso di ricevimento ("Comunicazione di Disaccordo") all'Azionista Cedente e, in copia, agli altri azionisti. In difetto di accordo tra le parti su tale valore entro i 10 (dieci) giorni successivi alla ricezione della Comunicazione di Disaccordo, il valore in denaro sarà determinato in modo definitivo e vincolante da un esperto ("Esperto") ai sensi dell'art. 1349, primo comma, Cod. Civ.. L'Esperto dovrà comunicare per iscritto a tutti i soci la sua determinazione entro 30 (trenta) giorni dal ricevimento dell'incarico a mezzo di raccomandata con avviso di ricevimento.

(F) Ove si applichi la suddetta procedura, il Termine di Prelazione resterà sospeso dal momento di invio della Comunicazione di Disaccordo fino al momento della notifica da parte dell'Esperto della propria determinazione. I costi e le spese dell'Esperto saranno suddivisi in maniera paritetica tra l'azionista dissenziente e l'Azionista Cedente. L'Esperto procederà a determinare con equo apprezzamento, ai sensi dell'art. 1349, primo comma, Cod. Civ., il valore in denaro del corrispettivo attribuibile alle Partecipazioni oggetto di Trasferimento al Potenziale Cessionario nei casi sub (i) o (ii) ovvero delle medesime Partecipazioni nel caso sub (iii) della lettera (E) del presente art. 8.2. La determinazione dell'Esperto sarà definitiva e vincolante per i soci interessanti, fatto salvo quanto previsto dall'art. 1349, primo comma, Cod. Civ..

(G) Ottenuta la determinazione del prezzo da parte dell'Esperto, il Termine di Prelazione comincerà di nuovo a decorrere e ad ogni modo, nel caso in cui il Trasferimento sia effettuato come risultato dell'esercizio del Diritto di Prelazione, dovrà essere effettuato al prezzo più basso tra quello determinato dall'Esperto e il corrispettivo indicato nell'Offerta.

8.3 Il presente Articolo 8 non troverà applicazione nelle ipotesi di Trasferimento da parte degli Azionisti in favore di società proprie affiliate, intendendosi per affiliate le persone giuridiche che, direttamente o indirettamente, esercitino un controllo sugli stessi o siano soggette a controllo dagli stessi ai sensi dell'art. 2359 del codice civile.

Articolo 9 - Obbligazioni

9.1 Salvo il caso di obbligazioni convertibili per le quali è competente l'assemblea straordinaria dei soci, la Società può emettere obbligazioni con deliberazione del consiglio di amministrazione, a norma dell'art. 2410 Cod. Civ. e nei limiti previsti dall'art. 2412 Cod. Civ. La deliberazione del consiglio di amministrazione dovrà risultare da verbale redatto da notaio.

Articolo 10 - Assemblea

10.1 L'assemblea è ordinaria e straordinaria ai sensi di legge e del presente statuto e rappresenta l'universalità dei soci e le sue deliberazioni, prese in conformità alla legge ed al presente statuto, obbligano tutti i soci ancorché non intervenuti o dissenzienti.

10.2 Ogni socio ha diritto ad un voto per ogni azione di cui sia titolare.

10.3 Le assemblee ordinarie e straordinarie sono convocate anche in luogo diverso dalla sede sociale, purché in Italia, in altro stato membro dell'Unione Europea o negli Stati Uniti di America.

10.4 La convocazione è effettuata da uno degli amministratori, con lettera raccomandata inviata ai soci almeno otto giorni prima dell'adunanza, oppure mediante telefax o posta elettronica trasmessi almeno cinque giorni prima dell'adunanza, purché venga assicurata la prova dell'avvenuto ricevimento, almeno cinque giorni prima dell'adunanza.

10.5 Ai sensi dell'art. 2367 Cod. Civ., gli amministratori devono convocare senza ritardo l'assemblea quando ne è fatta domanda da tanti soci che rappresentino almeno il decimo (1/10) del capitale sociale. La convocazione su richiesta dei soci non è ammessa per argomenti sui quali l'assemblea delibera, a norma di legge, su proposta degli amministratori o sulla base di un progetto o di una relazione da essi predisposta.

10.6 Nell'avviso di convocazione dovranno essere indicati il giorno, il luogo, l'ora dell'adunanza e l'elenco delle materie da trattare. Nell'avviso di convocazione potrà essere prevista una data di seconda convocazione, in ogni caso da tenersi entro 30 (trenta) giorni dalla data fissata per la prima, per il caso in cui nell'adunanza prevista in prima convocazione l'assemblea non risultasse legalmente costituita.

10.7 Anche in mancanza di formale convocazione l'assemblea si reputa regolarmente costituita quando è rappresentato l'intero capitale sociale e partecipa all'assemblea, anche mediante mezzi di telecomunicazione, la maggioranza dei componenti del consiglio di amministrazione e del collegio sindacale. Tuttavia, in tale ipotesi ciascuno dei partecipanti può opporsi alla discussione degli argomenti sui quali non si ritenga sufficientemente informato.

Articolo 11 – Svolgimento dell'assemblea

11.1 L'assemblea è presieduta dal presidente del consiglio di amministrazione o, in caso di assenza, impedimento o rinuncia ovvero nei casi di cui all'art. 12 che segue, da altra persona designata dall'assemblea stessa a maggioranza dei presenti.

11.2 Possono intervenire all'assemblea i soci cui spetta il diritto di voto e che risultino regolarmente iscritti a libro soci. Ogni socio che abbia diritto di intervenire in assemblea, mediante apposita delega scritta da conservarsi agli atti della Società, potrà farsi rappresentare in assemblea da un altro azionista o anche da terzi, nel rispetto delle limitazioni di cui all'art. 2372 Cod. Civ

11.3 Spetta al presidente dell'assemblea verificare la regolarità della costituzione, accertare l'identità e la legittimazione dei presenti, constatare la regolarità delle deleghe e regolare lo svolgimento dell'assemblea accertando i risultati delle votazioni. E' facoltà del presidente di proporre all'assemblea che sia ammessa in assemblea la presenza di soggetti esterni alla compagine azionaria ed al consiglio di amministrazione.

11.4 L'assemblea, su proposta del presidente, nomina un segretario, anche non socio, che ne redige il verbale, sottoscritto dallo stesso e dal presidente. Nei casi di legge, o quando è ritenuto opportuno dal presidente dell'assemblea, il verbale è redatto da un notaio.

11.5 L'assemblea della Società sia in prima che in seconda convocazione e sia in sede ordinaria che in sede straordinaria, è validamente costituita e delibera con le maggioranze previste dalla legge.

11.6 Le deliberazioni dell'assemblea devono constare da verbali sottoscritti dal presidente e dal segretario. Il verbale deve indicare la data dell'assemblea e, anche in allegato, l'identità dei partecipanti e il capitale rappresentato da ciascuno; deve altresì indicare le modalità e il risultato delle votazioni e deve consentire l'identificazione dei soci favorevoli, astenuti o dissenzienti. Nel verbale devono essere riassunte, su richiesta dei soci, le loro dichiarazioni pertinenti all'ordine del giorno. Il verbale dell'assemblea, anche se redatto per atto pubblico, dovrà essere trascritto, senza indugio, nel relativo libro sociale.

11.7 L'assemblea ordinaria deve essere convocata almeno una volta l'anno, entro 120 (centoventi) giorni dalla chiusura dell'esercizio sociale. Qualora la Società sia tenuta alla redazione del bilancio consolidato o quando lo richiedano particolari esigenze relative alla struttura ed all'oggetto della Società, l'assemblea può essere convocata entro 180 (centottanta) giorni dalla chiusura dell'esercizio sociale.

11.8 L'assemblea straordinaria delibera sulle modificazioni dello statuto, con il voto favorevole di più della metà del capitale sociale. In seconda convocazione l'assemblea straordinaria è regolarmente costituita col la partecipazione di oltre un terzo del capitale sociale e delibera con il voto favorevole di almeno i due terzi del capitale rappresentato in assemblea.

Articolo 12 – Assemblea mediante mezzi di teleconferenza

12.1 Le assemblee dei soci possono svolgersi anche per videoconferenza o audioconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi tali presupposti, l'assemblea si considera tenuta nel luogo in cui si trovano il presidente dell'adunanza ed il segretario dell'adunanza, onde consentire la stesura e la sottoscrizione del verbale sul relativo libro.

Articolo 13 – Consiglio di amministrazione

13.1 La Società è amministrata da un consiglio di amministrazione formato da un numero di componenti variabile da 3 (tre) a 7 (sette) secondo la determinazione dell'assemblea.

13.2 I componenti del consiglio di amministrazione possono essere anche non soci, durano in carica per un periodo massimo di 3 (tre) esercizi sociali, salvo diversa determinazione dell'assemblea all'atto di nomina, e scadono alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio della loro carica e sono rieleggibili.

13.3 Il consiglio di amministrazione della Società, se non vi ha già provveduto l'assemblea all'atto di nomina, provvede, con le maggioranze di cui al successivo art. 15 ad eleggere tra i suoi membri un presidente ed eventualmente un vice-presidente che potrà sostituire il presidente in casi di assenza o impedimento.

13.4 La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il nuovo organo amministrativo è stato ricostituito. Qualora per dimissioni o per altra causa venissero a mancare almeno 2 (due) consiglieri, l'intero consiglio di amministrazione si intenderà decaduto e dovrà essere convocata senza ritardo, e comunque entro 20 (venti) giorni, l’assemblea per la nomina del nuovo consiglio di amministrazione. Nelle more della convocazione dell’assemblea, il consiglio di amministrazione potrà porre in essere solo atti rientranti nell’ambito dell’ordinaria amministrazione della Società.

Articolo 14 – Quorum per le decisioni del consiglio di amministrazione

14.1 Il consiglio di amministrazione delibera con il voto favorevole della maggioranza assoluta degli amministratori in carica.

14.2 Le deliberazioni del consiglio di amministrazione devono risultare da verbali redatti, approvati e sottoscritti dal presidente della riunione e dal segretario, che vengono trascritti sul libro sociale prescritto dalla legge.

Articolo 15 – Riunioni del consiglio di amministrazione

15.1 Il consiglio di amministrazione si riunisce presso la sede della Società od altrove, anche all’estero, purché in uno stato membro dell’Unione Europea o negli Stati Uniti di America, su convocazione del presidente o, in caso di sua assenza o impedimento, dal vice-presidente o dall’amministratore delegato (se nominati), di propria iniziativa ovvero su richiesta di almeno un consigliere.

15.2 La convocazione si effettua mediante avviso scritto contenente l’indicazione del giorno, dell’ora e del luogo della riunione così come del relativo ordine del giorno, da inviarsi a ciascun amministratore e sindaco effettivo in carica almeno 5 (cinque) giorni prima di quello fissato per la riunione e, in caso di urgenza, almeno 48 (quarantotto) ore prima; la comunicazione può essere inviata mediante lettera raccomandata con avviso di ricevimento spedita all’indirizzo di ciascun dall’interessato, oppure con qualsiasi altro mezzo che garantisca la prova dell’avvenuto ricevimento.

15.3 Tuttavia, anche in mancanza di dette formalità, il consiglio potrà validamente deliberare qualora siano presenti tutti gli amministratori in carica ed i sindaci effettivi ne siano informati.

15.4 Le riunioni del consiglio di amministrazione sono presiedute dal presidente, ovvero, in caso di sua assenza o impedimento, dal vice-presidente o dall’amministratore delegato (se nominati), ovvero, in caso di assenza o impedimento di questi ultimi, nonché nei casi previsti dall’art. 17 che segue, dalla persona designata a maggioranza dagli intervenuti. Il segretario di ogni riunione, viene nominato, di volta in volta, a maggioranza dei presenti.

15.5 E’ facoltà del presidente di proporre al consiglio di amministrazione che sia ammessa alla riunione la presenza di soggetti esterni al consiglio stesso.

Articolo 16 – Riunioni del consiglio di amministrazione mediante mezzi di teleconferenza

16.1 Le riunioni del consiglio di amministrazione possono tenersi anche per videoconferenza o audioconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi tali presupposti, la riunione del consiglio si considererà tenuta nel luogo in cui si trova il presidente della riunione ed il segretario della riunione, onde consentire la stesura e la sottoscrizione del verbale sul relativo libro.

Articolo 17 – Compensi del consiglio di amministrazione

17.1 Il compenso spettante ai membri del consiglio di amministrazione, se del caso, è stabilito di volta in volta dall’assemblea dei soci che delibera in merito alla loro nomina..

17.2 L’eventuale remunerazione dei membri del consiglio di amministrazione investiti di particolari cariche, se del caso, è stabilita dal consiglio di amministrazione, sentito il parere del collegio sindacale.

Articolo 18 – Poteri del consiglio di amministrazione

18.1 Al consiglio di amministrazione spettano tutti i poteri per la gestione ordinaria e straordinaria della Società, con espressa facoltà di compiere tutti gli atti ritenuti opportuni per il raggiungimento dell'oggetto sociale, esclusi soltanto quelli che la legge ed il presente statuto sociale riservano all'assemblea. Il consiglio di amministrazione può, con l'esclusione dei poteri relativi alle materie non delegabili per disposizione di legge, delegare le proprie attribuzioni ad uno o più amministratori, i quali assumono la carica di amministratore delegato ai sensi del presente statuto, determinando contestualmente mansioni, poteri e attribuzioni. La carica di presidente è cumulabile con quella di amministratore delegato. I consiglieri cui siano state conferite deleghe curano che l'assetto organizzativo, amministrativo e contabile sia adeguato alla natura e alle dimensioni dell'impresa e, in particolare, curano l'osservanza e l'applicazione delle norme e dei regolamenti applicabili alla Società e riferiscono al consiglio di amministrazione ed al collegio sindacale - in maniera tempestiva e, comunque, con periodicità almeno trimestrale - sulle operazioni di maggior rilievo economico, finanziario e patrimoniale per la Società e le società controllate e sul generale andamento della gestione e sulla sua prevedibile evoluzione.

18.2 Il consiglio di amministrazione può nominare direttori generali e può nominare e revocare procuratori per singoli atti o categorie di atti determinandone mansioni, poteri, attribuzioni e compensi.

Articolo 19 – Rappresentanza legale

19.1 La rappresentanza della Società, nei confronti di terzi ed anche in giudizio, spetta, a seconda dei casi, al presidente del consiglio di amministrazione. Essa spetta anche agli amministratori delegati, ove nominati, nonché a ciascuno dei direttori e procuratori, se nominati, nei limiti dei poteri ad essi conferiti.

Articolo 20 – Collegio sindacale

20.1 Il controllo della Società ai sensi dell'art. 2403 Cod. Civ. è affidato ad un collegio sindacale è composto da tre sindaci effettivi e due supplenti, nominati ai sensi di legge, i quali durano in carica tre esercizi, sono rieleggibili e scadono alla data dell'assemblea convocata per l'approvazione del bilancio relativo al terzo esercizio della carica. L'assemblea che procede alla nomina designerà il presidente del collegio sindacale e fisserà la retribuzione dei sindaci. La cessazione dei sindaci per scadenza del termine ha effetto dal momento il cui il collegio sindacale è stato ricostituito. I sindaci sono rieleggibili.

20.2 I poteri ed i doveri del collegio sindacale sono determinati dalla legge. L'emolumento del collegio sindacale viene determinato dall'assemblea dei soci a norma di legge.

20.3 Le riunioni del Collegio Sindacale possono tenersi anche per videoconferenza o audio conferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione e di intervenire simultaneamente alla trattazione degli argomenti discussi, nonché visionare i documenti in tempo reale. Verificandosi questi requisiti, la riunione si considera tenuta nel luogo in cui si trova il presidente o, in sua assenza, il sindaco più anziano di età.

20.4 L'assemblea ordinaria può stabilire che la revisione legale dei conti venga affidata al collegio sindacale oppure ad un revisore legale o ad una società di revisione legale, in conformità alle applicabili disposizioni di legge. Nel caso in cui la revisione legale dei conti venga affidata al collegio sindacale, tutti i sindaci dovranno essere revisori legali iscritti nell'apposito registro. Qualora la Società sia tenuta alla redazione del bilancio consolidato e negli altri casi previsti dalla legge, la revisione legale dei conti deve essere attribuita ad un revisore legale dei conti o da una società di revisione legale. Le funzioni della società di revisione legale o del revisore legale dei conti sono determinati dalla legge.

Articolo 21 – Bilancio ed utili

21.1 L’esercizio sociale chiude al 30 (trenta) giugno di ogni anno. Alla fine di ogni esercizio l’organo amministrativo procede alla formazione del bilancio, completo del conto economico e della nota integrativa, nonché di tutti gli altri documenti e prospetti richiesti dalla legge.

21.2 L’utile netto risultante dal bilancio annuale è così ripartito:

(A) almeno la ventesima parte alla riserva legale, fino a quando essa abbia raggiunto il quinto del capitale;

(B) il residuo ai soci con delibera assembleare, in proporzione alle quote di capitale sociale rispettivamente possedute, salvo diversa deliberazione dell’assemblea in sede di approvazione del bilancio cui tali utili netti si riferiscono, che ne determina altresì le modalità di pagamento.

Articolo 22 - Foro competente

22.1 Qualsiasi controversia dovesse insorgere tra i soci ovvero tra i soci e la Società che abbia ad oggetto diritti disponibili relativi al rapporto sociale dovrà essere devoluta alla competenza esclusiva del Foro del luogo ove è posta la sede legale della Società.

22.2 Sono soggette alla disciplina sopra prevista anche le controversie promosse da amministratori, liquidatori e sindaci ovvero quelle promosse nei loro confronti, che abbiano a oggetto diritti disponibili relativi al rapporto sociale.

Articolo 23 – Rinvio alle norme applicabili

23.1 Per tutto quanto non espressamente previsto nel presente statuto si fa rinvio alla legge.

EXHIBIT C

Notice of Exercise

EXHIBIT D

Net Financial Position

The Net Financial Position of the Company shall be determined as the algebraic sum of the following items, as resulting from the relevant Financial Statements:

(i) bonds and convertible bonds, listed respectively in article D), number 1) and number 2), of the balance sheet liabilities;

(ii) short term and long term bank debts, listed in article D) number 4) of the balance sheet liabilities;

(iii) finance leases, calculated in accordance with the principles from the International Accounting Standard - IFRS 17;

(iv) bank overdrafts;

(v) amounts related to discount on bills of exchange, sale of receivables and factoring connected to a financial advance in favor of the Company, unless the related effects or credits have been removed from the financial statements, (*cessione pro soluto*);

(vi) fair value of derivative financial instruments with negative net exposure to the counterparty determined in accordance with the International Accounting Standards - IFRS 39, valued at the termination date thereof;

(vii) shareholder loans or other financing provided by Vistaprint or any other entity belonging to the Vistaprint group;

(viii) minus total cash and cash equivalents, listed in article IV) of the balance sheet assets;

(ix) minus other short term financial assets, including without limitation, any advanced payments to suppliers, advance payments for capital expenditures and deposit made in connection with real estate lease agreements.

It is understood that, unless otherwise agreed in writing between the Parties:

- the amount of any indebtedness (including any shareholder's loan or financing provided by Vistaprint or any other entity belonging to the Vistaprint group) incurred by the Company in connection with the acquisitions of participations or other interests in other companies or in connection with, or as a consequence of, any other extraordinary transaction (e.g. merger) shall be excluded from the Net Financial Position; and

- the EBITDA deriving from the above acquisitions of participations or other interests in other companies or in connection with, or as a consequence of, any other extraordinary transaction)shall not contribute to the EBITDA of the Company.

EXHIBIT E

Reported Ebitda definition

For the purpose of this document, “EBITDA” shall mean, the earnings before interest, taxes, depreciation, and amortization of the Company in such fiscal period as derived from the Company’s statutory annual report, including impact of IAS 17 for financial leases, starting with net earnings and calculated in accordance with the Accounting Principles, subject to the following adjustments:

Include:

- an adjustment of Euro 195.000 to reflect EBITDA related to sales of goods invoiced in 2013 and shipped in 2014; (based on revenue of Euro 518,000 at 37,7% margin)
- the personnel costs related to employees transferred from the Company to the Buyer in the amount set forth in the 2014 Budget (as defined in the SPA).

Exclude:

- any gain (net of losses, if any) on the sale or other disposition of any assets relating to financial leases of any of the Company or the Company’s Subsidiary (as defined in the SPA) except for the first Euro 50,000;
- any additional costs incurred by the Company in relation with the CEO Price (as defined in the SPA);
- any compensation fees to the management or the directors which are incurred by the Company and are not in line with the 2014 Company Budget (as defined in the SPA); and
- the management fee charged by the Buyer to the Company related to the continued cost of transferred employees provided that such fee is included in the above adjustments
- any shareholders fee (both Sellers and/or Buyer)
- unusual revenues not deriving from the core business operation and/or expenses or provisions not recurring in both prior two fiscal years, or related to circumstances not occurred in both prior two fiscal years.

Alessandro Tenderini
Via Capuana n. 2/F
30034 Mira (VE)

Milan, April 3, 2014

Dear Sir

Re: Put and Call Option Agreement

We hereby propose you to enter into the put and call option agreement as set forth below.

* * *

If you agree with the foregoing (including all of the Annexes hereto), please transcribe in full the text of this letter (including all of the Annexes hereto) and return it to us, initialled on each page and fully signed at the end by your duly authorized representatives for full acceptance of this agreement (including all of the Annexes hereto).

Yours sincerely,

Vistaprint Italy S.r.l.

/s/Marcus Harrie Wisznievski
Marcus Harrie Wisznievski

Vistaprint N.V.

/s/Marcus Harrie Wisznievski
Marcus Harrie Wisznievski

Vistaprint Italy S.r.l.
Piazza Filippo Meda 3
20121 Milano

Vistaprint N.V.
Hudsonweg 8
Venlo, The Netherlands

Milan, April 3, 2014

Dear Sirs:

Re: Put and Call Option Agreement

We refer to your letter on the date hereof, which we reproduce in its full text and execute in token of full and unconditioned acceptance thereof:

* * *

In full and unconditional acceptance of the above.

/s/Alessandro Tenderini

Alessandro Tenderini

Exhibit 99.1

Contacts:

Investor Relations:

Angela White

ir@vistaprint.com
+1 (781) 652-6480

Media Relations:

Kaitlin Ambrogio

publicrelations@vistaprint.com
+1 (781) 652-6444

Vistaprint Agrees to Acquire Italian Company Pixartprinting Srl

- Acquisition to further expand product base and customer reach -

VENLO, the Netherlands, April 1, 2014 — Vistaprint N.V. (Nasdaq: VPRT), a leading online provider of professional marketing products and services to micro businesses and the home, today announced it has entered into a definitive agreement to acquire Pixartprinting Srl for a base purchase price of approximately €127 million, resulting in Vistaprint ownership of 97 percent of Pixartprinting, and 3 percent retained ownership by Pixartprinting's founder. As part of the transaction, Vistaprint will assume 100 percent of the majority stake in Pixartprinting that is currently held by private equity firm Alcedo SGR. The agreement also includes a sliding-scale earn-out of up to €10 million for Pixartprinting, subject to the achievement of revenue and EBITDA performance targets for calendar year 2014. Vistaprint expects Pixartprinting will have a net debt position of €18 million at the close of the transaction.

Based in Quarto D'Altino, Veneto, Italy with approximately 330 employees, Pixartprinting is a web-to-print business serving over 100,000 customers. The company's revenue primarily comes from graphic design agencies, print resellers and local printers that in turn serve small and medium businesses for flyers, brochures, decorated apparel, business cards, signs, banners, labels, textiles and other printed products. It also sells to small and medium businesses that have the technical ability to create print-ready graphic design documents. Pixartprinting differentiates itself via deep and broad product lines, a passion for top-quality customer service, and highly competitive pricing, thanks to a very user-friendly technology platform. Customers are located primarily in Italy, Spain and France. In calendar 2013, Pixartprinting's revenue was approximately €56 million, reflecting year-over-year growth of more than 35 percent. Pixartprinting's EBITDA in calendar 2013 was approximately €15 million, reflecting 43 percent year-over-year growth. The enterprise value (base purchase price plus net debt) represents a valuation multiple of 9.8 times calendar 2013 EBITDA.

The acquisition of Pixartprinting provides a market presence that is complementary to both Vistaprint's traditional Vistaprint brand as well as Vistaprint's recently announced agreement to acquire People & Print Group B.V., which focuses primarily on the Dutch and Belgian markets. Vistaprint currently plans to invest in Pixartprinting to help fuel its continued growth as an independent brand that will remain distinct from Vistaprint in its value proposition and positioning. The acquisition should benefit from our scale advantage and knowledge in manufacturing and supply chain, and in turn add to our overall scale advantage. Additionally, over time the acquisition is expected to enable expanded product offerings for both Vistaprint and Pixartprinting as products from the respective brands are introduced to the other.

“We believe Pixartprinting will be a great addition to Vistaprint,” said Robert Keane, president and chief executive officer of Vistaprint. “We are excited about their product breadth and strong customer relationship focus, and we are committed to investing in their continued success.”

Keane continued, “We have a well-established strategy to pursue scale-based competitive advantages in our manufacturing operations. As we continue to make strong progress on the re-positioning of our traditional Vistaprint brand we have gained a better appreciation for the many types of customers that make up the large and fragmented small business printing market. We are impressed with the approach that Pixartprinting has taken to serve a segment of the market that Vistaprint has not traditionally served. Pixartprinting has executed extremely well, growing both revenue and profits rapidly with high levels of customer satisfaction. We believe we can learn from Pixartprinting while gaining product breadth.”

Alessandro Tenderini, Pixartprinting’s chief executive officer said, “We are excited about the opportunities this acquisition will provide us. We started as a family-run traditional printing business in 1994 and during the last decade, we have transformed into a successful web-to-print business that still places the customer at the center of our goals. We believe Vistaprint will be a strong partner for future international growth as we tap into its scale, global presence, financial strength, technology and manufacturing process expertise.”

Subject to satisfaction of various closing conditions, Vistaprint expects the transaction to close during its fourth fiscal quarter of 2014.

Consideration for the transaction will be in cash, using Vistaprint’s existing debt facility. Vistaprint expects this transaction to be accretive to our fiscal 2014 revenue and operating cash flow, but dilutive to GAAP EPS due to transaction costs and expected amortization expense for acquisition-related intangible assets. On a non-GAAP EPS basis, which excludes amortization expense for acquisition-related intangible assets, the transaction is expected to have a neutral impact in fiscal 2014. In fiscal 2015, we expect the transaction to be dilutive to GAAP EPS, but accretive on a non-GAAP basis. Vistaprint will provide updated detailed guidance in the next quarterly earnings announcement following the close of the transaction.

Vistaprint was advised on this transaction by Leonardo & Co. (sole financial advisor), Baker & McKenzie (legal advisor) and PricewaterhouseCoopers Advisory SpA (accounting, tax and HR advisor). Pixartprinting was advised by Altium (financial advisor) and Bonelli Erede Pappalardo (legal advisor).

Vistaprint has posted additional information about the transaction, including a presentation and related commentary on the Investor Relations section of its website at ir.vistaprint.com. At 8:15 a.m. EDT, tomorrow, Wednesday, April 2, 2014, the company will host a live Q&A conference call with management, which will be available via web cast on the Investor Relations section of and via dial-in at (800) 798-2864, access code 65394798. A replay of the Q&A session will be available on the company’s website following the call on April 2, 2014.

About Vistaprint

Vistaprint N.V. (Nasdaq: VPRT) empowers more than 16 million micro businesses and consumers annually with affordable, professional options to make an impression. With a unique business model supported by proprietary technologies, high-volume production facilities, and direct marketing expertise, Vistaprint offers a wide variety of products and services that micro businesses can use to expand their business. A global company, Vistaprint employs over 4,600 people, operates more than 25 localized websites globally and ships to more than 130 countries around the world. Vistaprint's broad range of products and services are easy to access online, 24 hours a day at www.vistaprint.com.

About Pixartprinting

Pixartprinting, a company founded by Matteo Rigamonti in 1994, specializes in the online supply of small format printing (magazines, catalogues, cards/postcards, stickers/adhesives, labels and tags, flyers, etc.), large format printing (high resolution pictures, posters, banners, displays, etc.), packaging, textile prints and much more. Today, Pixartprinting counts approximately 330 employees, 100,000 active customers throughout Europe, and 450,000 orders per year. The production plant is located at its headquarters in Quarto D'Altino (VE), Italy. Relying on the latest state of the art technology, Pixartprinting guarantees quality and fast delivery in Italy and abroad. Excellence in customer service is also guaranteed through a highly trained native-language speaking customer care team.

This press release contains statements about our future expectations, plans and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995, including but not limited to the closing of Vistaprint's acquisition of Pixartprinting and the effects of the acquisition on Vistaprint's financial results and both companies' businesses. Actual results may differ materially from those indicated by these forward-looking statements. If either company fails to satisfy the conditions to the closing of the transaction, then the acquisition may be delayed or may not close at all. In addition, the acquisition may fail to meet the companies' business and financial expectations if, among other factors, Pixartprinting fails to grow its business, revenue, or markets as we expect; Pixartprinting fails to achieve or maintain profitability; the companies fail to retain their current customers and attract new customers; the companies fail to develop new and enhanced products and services; key employees of Vistaprint or Pixartprinting leave the company; Vistaprint fails to make planned investments in its or Pixartprinting's business or those investments do not have the anticipated effects on the companies' businesses; Vistaprint fails to identify and address the causes of its revenue weakness in Europe; Vistaprint or Pixartprinting fail to manage the growth and development of their businesses and operations; competitors succeed in taking sales away from the companies' products and services; or there are unfavorable changes in currency exchange rates or general economic conditions. You can also find other factors described in our Form 10-Q for the fiscal quarter ended December 31, 2013 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

In addition, the statements and projections in this press release represent our expectations and beliefs as of the date of this press release, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this press release.