

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): August 31, 2009

Vistaprint N.V.

(Exact Name of Registrant as Specified in Charter)

The Netherlands
(State or Other Jurisdiction
of Incorporation)

000-51539
(Commission
File Number)

98-0417483
(IRS Employer
Identification No.)

Hudsonweg 8
Venlo
The Netherlands
(Address of Principal Executive Offices)

5928 LW
(Zip Code)

Registrant's telephone number, including area code: (441) 295-2244

VistaPrint Limited
Canon's Court
22 Victoria Street
Hamilton, Bermuda HM 12
(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))

COMPLETION OF THE TRANSACTION

On August 31, 2009, VistaPrint Limited (“VistaPrint Limited”) completed a share exchange transaction, effected by a scheme of arrangement under Bermuda law (the “Scheme of Arrangement”), pursuant to which each holder of common shares of VistaPrint Limited issued and outstanding immediately prior to the closing of the Scheme of Arrangement exchanged all such common shares for the same number of ordinary shares of a new Dutch entity, Vistaprint N.V. (the “Transaction”). The Scheme of Arrangement, which was sanctioned by the Supreme Court of Bermuda on August 14, 2009, became effective upon the filing of the court order sanctioning the Scheme of Arrangement with the Bermuda Registrar of Companies on August 31, 2009. As a result of the Transaction, VistaPrint Limited became a wholly owned subsidiary of Vistaprint N.V. The Transaction was previously approved by the Board of Directors of VistaPrint Limited in April 2009 and by the shareholders of VistaPrint Limited at a special meeting of shareholders held on August 6, 2009.

At 4:01 p.m. on August 31, 2009 (the “Transaction Time”), the following steps occurred effectively simultaneously:

- 1,895,662 common shares of VistaPrint Limited that were held in treasury were transferred to Vistaprint N.V., in consideration for which Vistaprint N.V. issued 1,895,662 ordinary shares (the “Treasury Shares”) to VistaPrint Limited;
- Immediately following the share exchange relating to the Treasury Shares outlined above, all issued and outstanding common shares of VistaPrint Limited were transferred to Vistaprint N.V.;
- Each shareholder of VistaPrint Limited received one new ordinary share of Vistaprint N.V. as the sole consideration and in exchange for each issued and outstanding common share of VistaPrint Limited; and
- Vistaprint N.V. assumed VistaPrint Limited’s existing equity incentive plans, including the shares reserved for future issuance, and VistaPrint Limited’s obligation to deliver shares under those equity incentive plans.

Effective September 1, 2009, the ordinary shares of Vistaprint N.V. will be listed on the NASDAQ Global Select Market under the symbol “VPRT,” the same market and the same symbol under which the common shares in VistaPrint Limited were listed prior to the closing of the Transaction.

Item 1.01 Entry into a Material Definitive Agreement.

Indemnification Agreements

On August 31, 2009, Vistaprint N.V. entered into indemnification agreements with each member of its management board and supervisory board that provide for indemnification and expense advancement and include related provisions meant to facilitate the indemnitee’s receipt of such benefits. These agreements provide that Vistaprint N.V. will indemnify each such supervisory or management board member for any action taken against the management board and supervisory board member in such capacity (or such similar capacity) or by reason of any action alleged to have been taken or omitted in connection therewith, provided that he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of Vistaprint N.V. and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. These agreements permit expenses to be advanced to an indemnitee, subject to an undertaking by the indemnitee to repay amounts advanced if it is ultimately determined that he or she is not entitled to indemnification. The disinterested members of the supervisory board of Vistaprint N.V., an independent counsel or the stockholders of Vistaprint N.V. (the “Decision Makers”) will determine whether indemnification payment should be made in any particular instance. In making such determination, the Decision Makers must presume that the indemnitee is entitled to such indemnification and Vistaprint N.V. has the burden of proof in seeking to overcome such presumption. If the Decision Maker determines that the supervisory or management board member is not entitled to indemnification, the agreements provide that such person is entitled to settle disputes with respect to the right to indemnification under the agreement in a competent court in Amsterdam, the Netherlands. The indemnification agreements are governed by Dutch law.

The form of indemnification agreement entered into by each member of the management board and supervisory board is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein. The foregoing summary of the form of indemnification agreement is qualified in its entirety by reference to Exhibit 10.1.

Assumption of Stock Plans

In connection with the Transaction, VistaPrint Limited and Vistaprint N.V. entered into an Assumption Agreement with respect to VistaPrint Limited's equity incentive plans (the "Assumption Agreement"). VistaPrint Limited had, immediately prior to the Transaction, three equity incentive plans: the Amended and Restated 2000-2002 Share Incentive Plan, as amended, the 2005 Non-Employee Directors' Share Option Plan, as amended, and the Amended and Restated 2005 Equity Incentive Plan, that provide for the granting of options, restricted shares, restricted share units or other rights to purchase or receive common shares of VistaPrint Limited or the right to receive benefits or amounts by reference to those shares. We refer to these plans as the equity incentive plans. Pursuant to the Assumption Agreement, Vistaprint N.V. assumed VistaPrint Limited's existing obligations to deliver shares under the equity incentive plans pursuant to those plans' terms (as they may be amended or modified to take into account the Transaction). In addition to assuming the equity incentive plans, the Assumption Agreement provides for amendments or other modifications as necessary in connection with the assumption by Vistaprint N.V., including to: (1) facilitate the assumption and adoption by Vistaprint N.V. of the equity incentive plans it will sponsor or various rights, duties or obligations under the equity incentive plans; (2) provide that shares of Vistaprint N.V. will be issued, acquired, purchased, held, available or used to measure benefits or calculate amounts as appropriate under the equity incentive plans, instead of shares of VistaPrint Limited; and (3) provide for the appropriate substitution of Vistaprint N.V. in place of references to VistaPrint Limited under the equity incentive plans.

The Assumption Agreement is effective as of the Transaction Time (as such term is defined in the Assumption Agreement).

The Assumption Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein. The foregoing summary of the assumption agreement is qualified in its entirety by reference to Exhibit 10.2.

Item 3.02 Unregistered Sales of Equity Securities

On August 31, 2009, pursuant to the Transaction, each holder of VistaPrint Limited's common shares outstanding immediately before the Transaction received one ordinary share of Vistaprint N.V., in exchange for each outstanding common share of VistaPrint Limited.

In connection with the Transaction, Vistaprint N.V. issued a total of 43,001,602 ordinary shares of Vistaprint N.V. (excluding those ordinary shares issued in exchange for VistaPrint Limited common shares held in treasury by VistaPrint Limited) to the holders of VistaPrint Limited's common shares immediately prior to the effective time of the Transaction. The terms and conditions of the issuance and exchange of the securities were sanctioned by the Supreme Court of Bermuda, after a hearing upon the fairness of such terms and conditions at which all Company shareholders had a right to appear and of which adequate notice had been given. The issuance was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 3(a)(10) of the Securities Act.

Item 3.03 Material Modification of Rights of Security Holders

The information included under Item 5.03 and Item 8.01 are incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant

The description of the Transaction included above under the caption "Completion of the Transaction" is incorporated herein by reference.

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

Each of Robert Keane, the President and Chief Executive Officer; Janet Holian, President of VistaPrint Europe; Wendy Cebula, President of VistaPrint North America; and Michael Giannetto, the Executive Vice President and Chief Financial Officer, served as the executive officers of VistaPrint Limited, as that term is defined under U.S. Securities and Exchange Commission rules

and regulations. Each of these officers will remain in their current position following the Transaction and have been appointed as members of Vistaprint N.V.'s management board, which is responsible for managing the day-to-day operations of Vistaprint N.V.

As of the completion of the Transaction, Vistaprint N.V. has five members of the supervisory board. The supervisory board is responsible for supervising the conduct of the management board and the general course of our business, as well as for providing advice to the management board. The members of the supervisory board serve for a maximum of four-year terms. The initial terms of each of the members of the supervisory board expire at the annual general meeting for the years indicated:

<u>Supervisory Board Member</u>	<u>Expiration of Term</u>
John J. Gavin, Jr.	2009
George Overholser	2009
Louis Page	2010
Richard T. Riley	2010
Peter Gyenes	2011

Robert Keane, the chief executive officer and a director and Chairman of the Board of VistaPrint Limited, serves as a member of the management board of Vistaprint N.V., and accordingly is not permitted under Dutch law to serve as a member of the supervisory board. Vistaprint N.V. has established three committees of the Board, the composition of these committees shall be the same as the committees for VistaPrint Limited. The information under the heading "Certain Relationships and Related Transactions" in VistaPrint Limited's definitive proxy statement dated October 10, 2008 and filed with the Securities and Exchange Commission on October 10, 2008 is incorporated herein by reference.

The members of the management board and supervisory board are eligible to receive equity awards under the equity incentive plans. In addition, each member of the management board and supervisory board have entered into indemnification agreements with Vistaprint N.V. The information included under Item 1.01 regarding the equity incentive plans and the indemnification agreements is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or By-Laws; Change in Fiscal Year.

On August 31, 2009, in connection with and effective upon completion of the Transaction, Vistaprint N.V. amended its articles of association. The summary of the material terms of the articles of association, as amended, and the comparison of the rights of shareholders under the amended articles of association described under the headings "Description of Vistaprint N.V. Shares" and "Comparison of Rights of Shareholders" in VistaPrint Limited's definitive proxy statement dated June 30, 2009 and filed with the Securities and Exchange Commission on June 30, 2009 is incorporated herein by reference. The complete text of the articles of association as amended of Vistaprint N.V. is filed as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated herein by reference. The summary of the articles of association is qualified in its entirety by reference to Exhibit 3.1.

Item 8.01. Other Events

As noted above, at 4:01 p.m. (eastern time) on August 31, 2009, VistaPrint Limited and Vistaprint N.V. completed a share exchange transaction under the terms of a share exchange agreement, dated as of June 30, 2009, effected by way of a scheme of arrangement under Bermuda law. In the Transaction, each holder of VistaPrint Limited's common shares outstanding immediately prior to the Transaction received one Vistaprint N.V. ordinary share in exchange for each outstanding common share of VistaPrint Limited. As a result of the Transaction, VistaPrint Limited became a direct, wholly-owned subsidiary of Vistaprint N.V. On August 31, 2009, Vistaprint N.V. issued a press release announcing the completion of the Transaction. The press release is attached as Exhibit 99.1.

Pursuant to Rule 12g-3(a) promulgated under the Exchange Act, the Vistaprint N.V. ordinary shares are deemed registered under Section 12(b) of the Exchange Act. Effective September 1, 2009, the ordinary shares of the Dutch company will be listed on the NASDAQ Global Select Market under the symbol "VPRT," the same market and the same symbol under which the common shares in VistaPrint Limited were listed through August 31, 2009.

Set forth below is a description of the share capital of Vistaprint N.V. For purposes of the following description, references to "we" and "our" refer to Vistaprint N.V.

DESCRIPTION OF VISTAPRINT N.V. SHARES

The following description of Vistaprint N.V.'s share capital is a summary. This summary is not complete and is subject to the complete text of Vistaprint N.V.'s articles of association, as amended, attached as Exhibit 3.1 to this proxy statement.

Objectives of our Articles of Association

As provided in Article 3 of our articles of association, our objectives are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services, including in relation to the conduct of online commerce;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to invest funds;
- the borrowing, lending and raising of funds, including the issuance of bonds, promissory notes or other securities or evidence of indebtedness as well as entering into agreements in connection with these activities;
- to provide security for the obligations of legal persons or of other companies with which we are affiliated in a group or for the obligations of third parties; including by means of issuing guarantees and pledging collateral; and
- to undertake all that which is connected to the foregoing or in furtherance thereof, all in the broadest sense of the words.

Capital Structure

Authorized Share Capital. Pursuant to the articles of association, as amended on August 31, 2009, the authorized share capital of Vistaprint N.V. will amount to €2,400,000, divided into 120,000,000 ordinary shares, with a par value of €0.01 per share, and 120,000,000 preferred shares, with a par value of €0.01 per share.

Issued Share Capital. Immediately prior to the Transaction, the issued share capital of Vistaprint N.V. was equal to €45,000, divided into 4,500,000 ordinary shares with a par value of €0.01 per share, all of which were held by VistaPrint Limited. In the Transaction, Vistaprint N.V. issued one ordinary share in exchange for each VistaPrint Limited common share. Vistaprint N.V. assumed the equity incentive plans and the obligation to deliver shares under VistaPrint Limited's equity incentive plans pursuant to the terms of the Assumption Agreement. As of 4:00 p.m. on August 31, 2009 following the completion of the Transaction, the issued share capital of Vistaprint N.V. was €493,973 comprising 43,001,602 ordinary shares, 1,895,662 Treasury Shares and 4,500,000 ordinary shares initially held by VistaPrint Limited (which were issued in connection with the formation of Vistaprint N.V.), and no issued preferred shares.

Vistaprint N.V. may issue ordinary shares and preferred shares subject to the maximum prescribed by its authorized share capital contained in its articles of association, as amended. The management board has the power to issue ordinary shares if and to the extent that the general meeting of shareholders has designated the management board such authority. A designation of authority to the management board to issue ordinary shares remains effective for the period specified by the general meeting and may be up to five years from the date of designation. A general meeting of shareholders may renew annually this designation. Without this designation, only the general meeting of shareholders has the power to authorize the issuance of ordinary shares. Any resolution to issue ordinary shares by the management board, if designated thereto, is subject to prior approval of the supervisory board. Our management board has been authorized to issue ordinary shares until August 2014 under the restrictions as specified in the articles of association, as amended.

The provisions for the issuance of preferred shares are similar to the provisions for the issuance of ordinary shares described in the preceding paragraph. However, if the issuance of preferred shares is effected pursuant to a resolution of a corporate body other than the general meeting of shareholders, then not later than 24 months following the initial issuance of the preferred shares, a general meeting of shareholders shall be convened for the purpose of purchasing or withdrawing the preferred shares. If the meeting does not resolve to purchase or withdraw the preferred shares, a general meeting of shareholders will be held twelve months thereafter for the purpose of considering the purchase or withdrawal of the preferred shares, and this meeting will be repeated for each of the following twelve months until no preferred shares are outstanding. This procedure does not apply to preferred shares that have been issued pursuant to a resolution by, or with the prior approval of, the general meeting of shareholders.

In connection with the issuance of ordinary shares, at least the nominal, or par, value must be paid for such shares. In connection with the issuance of preferred shares, it may be stipulated that an amount not less than 25% of the nominal, or par, value may be paid for such shares upon issuance. No obligation other than to pay up the nominal amount of a share may be imposed upon a shareholder against the shareholder's will, by amendment of the articles of association or otherwise.

Subject to Dutch law, payment for shares must be in cash to the extent no other contribution has been agreed and may be made in the currency approved by Vistaprint N.V.

All of the authorized preferred shares have been reserved and will be subject to an option to purchase those shares to be granted, following the Transaction, to a foundation (the "Foundation"), whose board shall consist of at least three members, the majority of whom will be independent of Vistaprint N.V. The transfer of outstanding preferred shares is restricted under the articles of association and any transfer requires the approval of our management board.

Any increase in the number of authorized ordinary shares or preferred shares would require the approval of an amendment to the articles of association in order to effect such increase. Such amendment would need to be made by a proposal of the management board, which proposal would require approval of the supervisory board and adoption by the shareholders at a general meeting by a majority vote.

Preemptive Rights

Holders of Vistaprint N.V. ordinary shares have a ratable preemptive right to subscribe for ordinary shares that we issue for cash unless the general meeting of shareholders, or its designee, limits or eliminates this right. Holders of preferred shares have a ratable preemptive right to subscribe for preferred shares that we issue for cash unless the general meeting of shareholders, or its designee, limits or eliminates this right. Holders of ordinary shares will not have any preemptive right to subscribe for preferred shares that we issue and holders of preferred shares will not have preemptive right to subscribe for ordinary shares that we issue. Our shareholders have no ratable preemptive subscription right with respect to ordinary shares or preferred shares, as applicable, issued (1) for consideration other than cash, (2) to our employees or the employees of our Vistaprint group of companies or (3) to a party exercising a previously obtained right to acquire shares. The right of our shareholders to subscribe for ordinary shares or preferred shares, as applicable, pursuant to this preemptive right may be eliminated or limited by the general meeting of shareholders. If the general meeting of shareholders delegates its authority to the management board for this purpose, then the management board will have the power to limit or eliminate the preemptive rights of holders of ordinary shares and preferred shares. Such a proposal requires the approval of at least two-thirds of the votes cast by shareholders at a general meeting if less than half of the issued share capital is represented at the meeting. Designations of authority to the management board may remain in effect for up to five years and may be renewed for additional periods of up to five years. Our management board will be initially authorized to limit or eliminate the preemptive rights of holders of ordinary shares and preferred shares until August 2014.

Dividends

Our management board, with the prior approval of the supervisory board, may determine to reserve all or part of the profits shown in the Vistaprint N.V. annual accounts as adopted by the general meeting of shareholders. The general meeting of shareholders has discretion as to the use of that portion of our annual profits remaining after reservation. However, in the event that preferred shares are issued and outstanding, our articles of association as amended provide that a dividend shall first be paid on the preferred shares in an amount equal to the dividend provided for in those articles of association before any dividends are reserved or paid on the ordinary shares. If the annual profit is not sufficient to satisfy

the dividend payable to the holders of the preferred shares, such amount in excess of the annual profit shall be paid out of Vistaprint N.V.'s reserves. On a proposal of the management board, which has been approved by the supervisory board, the general meeting of shareholders may resolve to make payments out of our share premium reserve or out of any other reserve available for shareholder distributions under Dutch law. We may not pay any dividends if the payment would reduce shareholders' equity to an amount less than the aggregate fully paid-up share capital plus the reserves that have to be maintained by law or our articles of association. The amounts available for dividends will be determined based on the statutory accounts of Vistaprint N.V. prepared under Dutch law, which may differ from our consolidated financial statements.

At its discretion, and subject to statutory provisions and the articles of association, the management board, with the approval of the supervisory board, may decide to distribute interim dividends on the preferred shares or ordinary shares before the annual accounts for any financial year have been adopted at a general meeting of shareholders. In addition, the management board, with the approval of the supervisory board, may decide that all or part of Vistaprint N.V.'s profits should be retained and not made available for distribution to ordinary shareholders.

Although laws vary from state to state within the United States, uncollected dividends and shares may be considered abandoned property under the laws of a shareholder of record's state of residence after a period of time, ranging from three years to five years, has passed since that shareholder's last contact with our transfer agent. If a shareholder of record does not claim dividends from our transfer agent within the applicable time period, our transfer agent, in accordance with applicable state law, will transfer the amount of the unclaimed dividend and the related shares to the treasury of that shareholder's state of residence as reflected in the transfer agent's records, which may not be that shareholder's actual state of residence. Amounts paid to a state treasury in this manner will not be repaid to us, and whether or not that shareholder is subsequently permitted to recover the property from the state treasury will depend on that state's law. Under Dutch law and our articles of association as amended, a shareholder may remain entitled to collect cash dividends or other distributions from us until five years after the date on which the dividend or distribution became due and payable.

The management board, with the approval of the supervisory board, may decide that dividends or other distributions are to be paid in cash (including U.S. dollars), ordinary shares, preferred shares or a combination thereof.

Repurchases of Shares

We may acquire ordinary shares, subject to applicable provisions of Dutch law and of our articles of association, to the extent:

- our shareholders' equity, less the amount to be paid for the ordinary shares to be acquired, exceeds the sum of (1) our share capital account plus (2) any reserves required to be maintained by Dutch law or our articles of association; and
- after the acquisition of ordinary shares, we and our subsidiaries would not hold, or hold as pledgees, ordinary shares having an aggregate par value that exceeds 50% of our issued share capital account, as these amounts would be calculated in our audited Dutch statutory annual accounts prepared in accordance with International Financial Reporting Standards, or IFRS, Dutch GAAP or such other accounting standards as may be required or permitted by applicable Dutch law (the "Local Financial Statements").

Our management board, with the approval of the supervisory board, may repurchase ordinary shares only if our shareholders have authorized the management board to do so. Subject to such necessary approvals, our management board is authorized to repurchase the maximum permissible amount of ordinary shares on the NASDAQ Global Select Market during the 18-month period ending in February 2011, the maximum initial term under Dutch law, at prices between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of the ordinary shares on the NASDAQ Global Select Market (the market price being deemed to be the average of the closing price on each of the 30 consecutive days of trading preceding the three trading days prior to the date of repurchase).

The authorization is not required for the acquisition of our ordinary shares listed on the NASDAQ Global Select Market for the purpose of transferring the shares to employees under our equity incentive plans.

The management board is also authorized to repurchase the maximum number of preferred shares allowed under Dutch law from the Foundation during the 18 month period ending February 28, 2011.

If the issuance of preferred shares is effected pursuant to a resolution of a corporate body other than the general meeting of shareholders, then not later than 24 months following the initial issuance of the preferred shares, a general meeting of shareholders shall be convened for the purpose of purchasing or withdrawing the preferred shares. If the meeting does not resolve to purchase or withdraw the preferred shares, a general meeting of shareholders will be held twelve months thereafter for the purpose of considering the purchase or withdrawal of the preferred shares, and this meeting will be repeated for each of the following twelve months until no preferred shares are outstanding. This procedure does not apply to preferred shares that have been issued pursuant to a resolution by, or with the prior approval of, the general meeting of shareholders.

Reduction of Share Capital

Upon a proposal of the management board, as approved by the supervisory board, at a general meeting of shareholders, our shareholders may vote to reduce Vistaprint N.V.'s issued share capital, by canceling shares held by us in treasury or by reducing the nominal value of the shares by amendment to the articles of association. In either case, this reduction would be subject to applicable statutory provisions. In order to be approved, a resolution to reduce the capital requires approval of a majority of the votes cast at a meeting if at least half the issued capital is represented at the meeting or at least two-thirds of the votes cast at the meeting if less than half of the issued capital is represented at the meeting. A resolution that would result in the reduction of capital requires prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced by the reduction. A resolution to reduce capital requires notice to the creditors of Vistaprint N.V. who have the right to object to the reduction in capital under specified circumstances.

General Meetings of Shareholders and Voting Rights

Each ordinary and preferred shareholder has a right to attend general meetings of shareholders, either in person or by proxy, and to exercise voting rights in accordance with the provisions of our articles of association. We must hold at least one general meeting of shareholders each year. This meeting must be convened at one of six specified locations in the Netherlands (Amsterdam, Venlo, The Hague, Rotterdam, Haarlemmermeer or Baarlo) within six months after the end of our fiscal year. Our supervisory board or our management board may convene additional general meetings as often as they deem necessary. Pursuant to Dutch law, one or more shareholders representing at least 10% of the issued share capital of Vistaprint N.V. may request the Dutch courts to order that a general meeting be held. Dutch law does not restrict the rights of holders of ordinary shares and preferred shares who do not reside in the Netherlands from holding or voting their shares.

We will give notice of each meeting of shareholders by publication in at least one national daily newspaper distributed throughout the Netherlands and in any other manner that we may be required to follow in order to comply with applicable stock exchange and SEC requirements. We will give this notice no later than the fifteenth day prior to the day of the meeting. As deemed necessary by the supervisory board or the management board, either the notice will include or be accompanied by an agenda identifying the business to be considered at the meeting. Shareholders representing at least 1% of the issued share capital or the equivalent of at least €50 million in aggregate market value have the right to request the inclusion of additional items on the agenda of shareholder meetings, provided that such request is received by us no later than 60 days before the day the relevant shareholder meeting is held and such request is not contrary to a significant interest of ours.

The management board may decide that shareholders are entitled to participate in, to address and to vote in the general meeting by way of an electronic means of communication, in person or by proxy, provided the shareholder may by the electronic means of communication be identified, directly take notice of the discussion in the meeting and participate in the deliberations. The management board may adopt a resolution containing conditions for the use of electronic means of communication in writing. If the management board has adopted such regulations, they will be disclosed with the notice of the meeting as provided to shareholders.

Each share is entitled to one vote. Voting rights may be exercised by shareholders registered in Vistaprint N.V.'s share register or by a duly appointed proxy of a registered shareholder, which proxy need not be a shareholder. Vistaprint N.V.'s articles of association do not limit the number of registered shares that may be voted by a single shareholder.

Treasury shares, whether owned by Vistaprint N.V. or one of its majority-owned subsidiaries, will not be entitled to vote at general meetings of shareholders.

Resolutions of the general meeting of shareholders are adopted by a simple majority of votes cast, except where Dutch law or our articles of association provide for a special majority.

Matters requiring a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital include, among others:

- a resolution to cancel a binding nomination for the appointment of members of the management board and supervisory board;
- a resolution to appoint members of the management board or supervisory board, if the supervisory board fails to use its right to submit a binding nomination, or if the binding nomination is set aside; and
- a resolution to dismiss or suspend members of the management board or supervisory board other than pursuant to a proposal by the supervisory board.

Matters requiring a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is represented include, among others:

- a resolution of the general meeting of shareholders regarding restricting and excluding pre-emptive rights, or decisions to designate the management board as the body authorized to exclude or restrict pre-emptive rights;
- a resolution of the general meeting of shareholders to reduce our outstanding share capital; and
- a resolution of the general meeting of shareholders to have us merge or demerge.

Quorum for General Meetings

Under our articles of association, holders of at least one-third of the outstanding shares must be represented at a meeting to constitute a quorum.

Management Structure

We have a two-tier board structure consisting of a management board (*raad van bestuur*) and a supervisory board (*raad van commissarissen*).

Management Board

Powers, Composition and Function. The management board is responsible for the day-to-day management of Vistaprint N.V.'s operations under the supervision of the supervisory board. The management board is required to keep the supervisory board informed, consult with the supervisory board on important matters and submit certain important decisions to the supervisory board for its prior approval. The management board may perform all acts necessary or useful for achieving Vistaprint N.V.'s corporate purpose, with the exception of those acts that are prohibited by law or by our articles of association. The management board as a whole is authorized to represent Vistaprint N.V., as is each member of the management board individually.

Vistaprint N.V.'s articles of association provide that the number of members of the management board will be determined by the supervisory board. Each member of the management board is appointed for a maximum of four years, which appointment can be renewed for another period of not more than four years at a time. Unless a member of the management board has resigned at an earlier date, his or her term of office shall lapse on the day of the general meeting, to be held in the fourth year after the year of his or her appointment. A member of the management board may be re-appointed with due observance of the preceding sentence.

The general meeting of shareholders appoints the members of the management board, subject to the right of the supervisory board to make a binding nomination in accordance with the relevant provisions of the Dutch Civil Code. The general meeting of shareholders may at all times, by a resolution passed with a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital, resolve that the nomination submitted by the supervisory board is not binding. In such case, a new meeting is called at which the resolution for appointment shall require a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

If the supervisory board fails to use its right to submit a binding nomination, the general meeting of shareholders may appoint members of the management board with a resolution passed with a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital. A resolution of the general meeting of shareholders to suspend or dismiss members of the management board, other than pursuant to a proposal by the supervisory board, requires a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital.

Remuneration. The supervisory board, or a committee of the supervisory board to whom the supervisory board has properly delegated authority, establishes the remuneration of the individual members of the management board, in accordance with the management board remuneration policy as adopted by the general meeting of shareholders. The supervisory board presents to the general meeting of shareholders for approval any scheme providing for the remuneration of the members of the management board in the form of shares or options.

Supervisory Board

Powers, Composition and Functioning. The supervisory board is responsible for supervising the conduct of the management board and the general course of our business, as well as for providing advice to the management board. In performing its duties, the supervisory board is required to act in the interests of our business as a whole. The members of the supervisory board are not authorized to represent us in dealings with third parties.

Our articles of association provide that the number of members of the supervisory board will be determined by the supervisory board, and will consist of three or more members. Each member of the supervisory board is appointed for a maximum of four years, which appointment can be renewed for additional periods of not more than four years at a time. The members of the supervisory board retire periodically in accordance with a rotation schedule.

The general meeting of shareholders appoints the members of the supervisory board, subject to the right of the supervisory board to make a binding nomination. The general meeting of shareholders may at all times, by a resolution passed with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital, resolve that the nomination submitted by the supervisory board is not binding. In such case, a new meeting is called at which the resolution for appointment shall require a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

If the supervisory board fails to use its right to submit a binding nomination, the general meeting of shareholders may appoint members of the supervisory board with a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital.

The general meeting of shareholders may suspend or dismiss supervisory board members at any time. A resolution of the general meeting of shareholders to suspend or dismiss members of the supervisory board, other than pursuant to a proposal by the supervisory board, requires a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

The articles of association require certain decisions of the management board to be approved by the supervisory board. These decisions include the issue of shares or granting of rights to subscribe for shares, and the exclusion of pre-emptive rights, to the extent that these rights are vested in the management board; proposals to amend the articles of association; proposals to merge or demerge; proposals to dissolve Vistaprint N.V.; and proposals for capital reductions.

Remuneration. The remuneration of the members of the supervisory board is determined by the general meeting of shareholders.

Inspection of Books and Records

Under Dutch law, the management board and the supervisory board are required to provide all information requested by the shareholders' meeting, but not to individual shareholders, and unless a significant interest of Vistaprint dictates otherwise. Our shareholders' register is available for inspection by the shareholders, although such inspection right does not apply to the part of our shareholders' register that is kept in the United States pursuant to U.S. listing requirements.

Special Investigation

Pursuant to Dutch law, only one or more shareholders jointly holding an interest of 10% or more of the issued capital in a company, or the shares with a nominal value in excess of €225,000, have the right to require an investigation into the affairs of a company (*Enquêterecht*) with the Enterprise Chamber at the Court of Appeal in Amsterdam, which we refer to as the Enterprise Chamber.

Appraisal Rights and Acquisitions

Subject to the following exceptions, Dutch corporate law does not recognize the concept of appraisal or dissenters' rights. In cross-border statutory mergers, minority shareholders of the disappearing company who voted against the cross-border merger can file a request for compensation with the acquiring company within one month after the decision to merge. If the parties cannot agree, one or more independent experts shall determine the compensation.

In addition, a shareholder holding at least 95% of the Vistaprint N.V.'s share capital may request the Enterprise Chamber to order the transfer of the shares of the remaining shareholders (squeeze out). The Enterprise Chamber will determine the price to be paid for the shares, if necessary after appointment of experts.

Anti-Takeover Provisions

Articles of Association. Vistaprint N.V.'s articles of association have provisions that could have an anti-takeover effect, including the ability to issue preferred shares. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the supervisory board and the management board in the policies formulated by the supervisory board and management board, and may have the effect of discouraging actual or threatened changes of control by limiting certain actions that may be taken by a potential acquirer prior to its having obtained sufficient control to adopt a special resolution amending Vistaprint N.V.'s articles of association.

Dutch law also includes advance notice provisions for action to be taken at any meeting of shareholders, which includes a requirement that the inclusion of additional items on the agenda of shareholder meetings be received by us no later than 60 days before the day the relevant shareholder meeting is held.

Under Dutch law, supervisory board members and management board members may at any time, with or without cause, be removed from office by resolution of the shareholders at a general meeting of shareholders, provided that a proposal for such resolution has been put on the agenda for the meeting in accordance with the requirements of Dutch law and Vistaprint N.V.'s articles of association. Vistaprint N.V.'s articles of association provide that a decision of the shareholders at a general meeting to remove a member of the management board or supervisory board, if not proposed by the supervisory board, requires the vote of shareholders holding at least two-thirds of the votes cast, representing more than 50% of the issued capital.

The Foundation. Following the close of the Transaction, the Foundation will be established. The board of the Foundation shall consist of at least three members, the majority of whom will be independent of Vistaprint N.V. The purpose of the Foundation will be to safeguard Vistaprint N.V.'s interests, the enterprise connected therewith and all the parties having an interest therein and to exclude as much as possible influences which could threaten, among other things, Vistaprint N.V.'s continuity, independence and identity.

Vistaprint N.V. will enter into an option agreement with the Foundation. Under the terms of the option agreement between Vistaprint N.V. and the Foundation, the Foundation will be granted a call option, pursuant to which it may acquire a number of preferred shares up to a maximum of the total number of outstanding ordinary shares. One of the principal purposes of the preferred shares is to provide a protective measure against unsolicited take-over bids or unsolicited material changes to the policy of the company or the composition of the management board or supervisory board.

For other provisions that could be considered to have an anti-takeover effect, see “—General Meetings of Shareholders and Voting Rights” above.

Legal Name; Formation; Fiscal Year; Registered Office

The legal and commercial name of Vistaprint N.V. is Vistaprint N.V. Vistaprint N.V. is incorporated and domiciled in Venlo, the Netherlands, and operates as a Dutch limited liability company (*naamloze vennootschap*) and is registered with the Trade Register of the Chamber of Commerce of Venlo. Vistaprint N.V.'s fiscal year will run from July 1 to June 30.

The address of Vistaprint N.V.'s registered office is Vistaprint N.V., Hudsonweg 8, 5928 LW Venlo, the Netherlands, and the telephone number at that address is 31-77-850-7700.

Duration, Amendment of Articles of Association and Winding Up

Vistaprint N.V.'s duration is unlimited. A resolution of the general meeting of shareholders to amend the articles of association or to dissolve Vistaprint N.V. may only be taken at the proposal of the management board, which proposal shall require the approval of the supervisory board. A resolution to amend the articles of association or dissolve Vistaprint N.V. must be approved by at least a majority of the votes cast by the shareholders at the meeting on such matter.

Liquidation Rights

In the event of a dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses are to be distributed first to the holders of the outstanding preferred shares in the amount provided for in the articles of association and the remaining balance shall be distributed to holders of the ordinary shares in proportion to their nominal possession of such shares.

The holders of preferred shares are entitled to receive, in connection with any dissolution or liquidation, the nominal amount paid by such holder for the preferred shares, plus any unpaid dividends payable pursuant to the articles of association.

Written Action of Shareholders

Shareholders of Vistaprint N.V. are not entitled to adopt resolutions by written consent.

Certificated and Uncertificated Shares

Vistaprint N.V. is only authorized to issue registered shares in uncertificated form. No shares will be issued in certificated form.

Stock Exchange Listing

Effective September 1, 2009, the ordinary shares of the Dutch company will be listed on the NASDAQ Global Select Market under the symbol "VPRT," the same symbol under which the common shares in VistaPrint Limited were listed.

No Conversion

The ordinary shares and preferred shares are not convertible into shares of any other class or series.

Insider Trading and Market Abuse

Pursuant to the section of the Dutch Financial Supervision Act implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the prohibitions on insider trading, disclosure of inside information to third parties or market manipulation as laid down in the Dutch Financial Supervision Act are applicable. Non-compliance with these prohibitions may lead to criminal fines, administrative fines, imprisonment or other sanctions.

Corporate Governance Code

The Dutch Corporate Governance Code applies to companies with a registered office in the Netherlands and a listing on a government-recognized stock exchange. Vistaprint N.V., which has its registered office in Venlo and which we intend to list on the NASDAQ Global Select Market after the Redomestication, falls within the scope of the Dutch Corporate Governance Code. Under the Dutch Corporate Governance Code, we are required either to apply the provisions of the Dutch Corporate Governance Code or to disclose and explain any deviation in our Dutch annual report. As our shares are listed on NASDAQ only, we intend to take all actions necessary for us to maintain compliance with the corporate governance rules of the NASDAQ Stock Market and the Sarbanes-Oxley Act of 2002 and related regulations. As a result, we will not apply a number of the Dutch best practice provisions. To comply with the Dutch Corporate Governance Code, we will disclose in our Dutch annual report to what extent we do not apply provisions of the Dutch Corporate Governance Code, together with the reasons for those deviations.

Transfer and Registration of Shares

Vistaprint N.V. has not imposed any restrictions applicable to the transfer of Vistaprint N.V. ordinary shares. Vistaprint N.V.'s share register will initially be kept by ComputerShare, which acts as transfer agent and registrar. The share register reflects only record owners of Vistaprint N.V. shares.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

- 3.1 The Articles of Association of Vistaprint N.V., as amended, in effect as of August 31, 2009.
- 10.1 Form of Indemnification Agreement by and between Vistaprint N.V. and each member of the management board and supervisory board.
- 10.2 Assumption Agreement by and between VistaPrint Limited and Vistaprint N.V., dated as of June 30, 2009.
- 99.1 Press Release dated August 31, 2009.

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: August 31, 2009

VISTAPRINT N.V.

By: /s/ Michael Giannetto
Michael Giannetto
Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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VISTAPRINT N.V.

12-05-2009

(informal translation)

Today, _____, appeared before me, Barbara Bier, civil-law notary in Amsterdam:

[•]

The appearing person declared:

- that the company with limited liability (*naamloze vennootschap*) **Vistaprint N.V.**, having its seat in Venlo, its address at Hudsonweg 8, 5928 LW Venlo, the Netherlands, filed at the Trade Register under number [•] (the '**company**'), was incorporated by deed executed on 5 June 2009 before B. Bier, civil-law notary in Amsterdam, in respect of which incorporation the Minister of Justice advised on 20 May 2009 under number N.V. 1552475 that no objections have become apparent;
- that since then the articles of association of the company have not been amended;
- that the shareholders' meeting of the company has decided to integrally amend the articles of association of the company;
- that furthermore, it was decided to authorize the appearing person to effect the amendment to the articles of association;
- that such resolutions are evidenced by a written shareholders' resolution, to be attached to this deed.

Subsequently, the appearing person declared to integrally amend the articles of association of the company, in pursuance of the referred resolutions, so the articles of association read as follows:

Definitions**Article 1.**

The following definitions shall apply in these articles of association:

- a. general meeting: the body consisting of the shareholders entitled to vote and other persons entitled to vote as well as the meeting of shareholders and other persons entitled to attend meetings;
- b. subsidiary: has the meaning as referred to in article 2:24a Dutch Civil Code;
- c. group: has the meaning as referred to in article 2:24b Dutch Civil Code;
- d. group company: a legal entity or company with which the company is affiliated in a group;
- e. dependent company: has the meaning as referred to in article 2:152 Dutch Civil Code;
- f. persons with voting rights: holders of shares with voting rights as well as holders of a right of usufruct on shares with the right to vote and holders of a right of pledge with a right to vote;
- g. persons with meeting rights: persons with voting rights as well as shareholders who do not have the right to vote;
- h. Management Board: management board of the company;
- i. Supervisory Board: supervisory board of the company;
- j. written/in writing: with respect to the provision of these articles of association the requirement of being in writing shall also be complied with if the notification, announcement, statement, acknowledgement, decision-making, power of attorney, vote or request, have been laid down electronically.

Name and seat

Article 2.

1. The name of the company is: Vistaprint N.V.
2. The company has its seat in Venlo.
3. The company may have branch offices and branch establishments in other jurisdictions.

Objects

Article 3.

The objects of the company are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services, including in relation to the conduct of online commerce;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to invest funds;
- the borrowing, lending and raising funds, including the issuance of bonds, promissory notes or other securities or evidence of indebtedness as well as entering into agreements in connection with these activities
- to provide security for the obligations of legal persons or of other companies with which the company is affiliated in a group or for the obligations of third parties, including by means of issuing guarantees and pledging collateral;
- to undertake all that which is connected to the foregoing or in furtherance thereof, all in the broadest sense of the words.

Capital and shares

Article 4.

1. The company's authorized capital amounts to €2,400,000 and is divided into 120,000,000 ordinary shares and 120,000,000 preferred shares, each share with a par value of one euro cent (€0.01).
2. Wherever the term 'shares' or 'shareholders' is used in the present articles of association this shall be construed to mean the classes of shares mentioned in paragraph 1 or the respective holders of those classes of shares, unless the contrary has been stated explicitly or appears from the context.
3. All shares shall be registered shares.
The shares shall be numbered in such a manner that they can be distinguished from each other at any time.
4. The company cannot cooperate with the issue of depositary receipts issued for shares in its own capital.

The issue of shares

Article 5.

1. Shares shall be issued pursuant to a resolution of the general meeting, or pursuant to such resolution of the Management Board if designated thereto by the general meeting for a period not exceeding five years.
At the designation, the number and class of shares that may be issued by the Management Board should be determined.
The designation may be prolonged each time for a period not exceeding five years. Unless it has been determined differently at the designation, it cannot be revoked.

The resolution to issue shares contains the price and further terms of issue.

2. The resolution of the general meeting to issue shares and the resolution to designate the Management Board can only be adopted pursuant to a proposal thereto by the Management Board which proposal has been approved by the Supervisory Board.

If the Management Board has been designated as authorized to resolve on the issue of shares, the resolution of the Management Board to issue shares is subject to the prior approval of the Supervisory Board.

3. Within eight days after a resolution of the general meeting to issue shares or to designate the Management Board to issue shares, as referred to above, the Management Board shall deposit a complete text thereof at the Trade Register.

Within eight days after the end of each quarter of the year, the Management Board shall submit a statement of each issue of shares in that quarter of the year to the Trade Register, stating the class and number.

4. If preferred shares are issued a general meeting will be convened to be held not later than twenty-four months after the day on which for the first time preferred shares were issued.

At that general meeting purchase or withdrawal of the preferred shares will be considered.

If the general meeting will not resolve to purchase or to withdraw the preferred shares, each twelve months after the latter general meeting, a general meeting will be convened and held at which meetings purchase or withdrawal of the preferred shares will be considered, such until no preferred shares will be outstanding.

The provisions above in this paragraph 4 will not apply to preferred shares issued pursuant to a resolution of the general meeting.

5. The previous provisions of this article shall apply mutatis mutandis to granting rights to acquire shares, but do not apply to the issue of shares to a party exercising a previously obtained right to acquire shares.

6. Issue of shares shall never be below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.

7. Ordinary shares shall be issued against payment of at least the nominal value; preferred shares may be issued against partial payment, provided that at least one-fourth of the nominal value must be paid upon the issuance.

8. Payment on shares must be made in cash to the extent that no other contribution has been agreed, subject to the provisions of article 2:80b Dutch Civil Code.

Payment in foreign currency may only be made with the permission of the company and also subject to the provisions of article 2:80a paragraph 3 Dutch Civil Code.

9. The Management Board may at any desired time determine the day on which further payments on non-fully paid-up preferred shares must be made, and in what amount.

The Management Board shall give the holders of the preferred shares immediate notice of such resolution; there must be at least thirty days between that notification and the day on which the payment must have occurred.

10. The Management Board is authorized, without any prior approval of the general meeting, to perform legal acts within the meaning of article 2:94 paragraph 1 Dutch Civil Code.

Pre-emptive rights

Article 6.

1. Without prejudice to the applicable legal provisions, upon the issue of ordinary shares, each holder of ordinary shares has a pre-emptive right in proportion to the aggregate amount of ordinary shares held by him.
2. Upon the issue of preferred shares, every holder of preferred shares has a pre-emptive right in proportion to the aggregate amount of preferred shares held by him.

3. Holders of preferred shares have no pre-emptive right to ordinary shares to be issued. Holders of ordinary shares have no pre-emptive right to preferred shares to be issued.
4. A shareholder shall have no pre-emptive right in respect of shares:
 - issued for a non-cash contribution;
 - issued to employees of the company or of a group company; and
 - that are issued to a party exercising a previously obtained right to acquire shares.
5. The Management Board shall announce an issue with pre-emptive rights and the time frame within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*), in the official price list, and in a national daily distributed newspaper and in such other manner as may be required to comply with applicable stock exchange regulations, if any, unless the announcement to all holders of shares is made in writing and sent to the address stated by them.
6. The pre-emptive right may be exercised at least two weeks after the day of the announcement in the Government Gazette or, if the announcement is made in writing, at least two weeks after the day of the mailing of the announcement.
7. The pre-emptive right may be restricted or excluded by resolution of the general meeting or by the Management Board if designated thereto by the general meeting, for a period not exceeding five years, and also authorized to issue shares during that period.

Unless it has been determined otherwise at the designation, the right of the Management Board to restrict or to exclude the pre-emptive right cannot be revoked.

The designation may be renewed at any general meeting for a period not exceeding five years.

Unless the Management Board is designated to restrict or to exclude the pre-emptive right, a resolution to restrict or exclude the pre-emptive right will be passed on proposal of the Management Board.

A resolution by the general meeting or by the Management Board to restrict or exclude the pre-emptive right is subject to the prior approval of the Supervisory Board.

In the proposal in respect thereof, the reasons for the proposal shall be explained in writing.
8. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate the Management Board as referred to in paragraph 7 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

Within eight days after said resolution, the Management Board shall deposit a complete text thereof at the Trade Register.
9. In granting rights to acquire ordinary or preferred shares, the holders of ordinary shares or preferred shares, respectively, have a pre-emptive right; the above provisions of this article shall apply.

Own shares, right of pledge on own shares

Article 7.

1. The company cannot subscribe for shares in its own capital.
2. Any acquisition by the company of shares in its own capital that are not fully paid-up shall be null and void.
3. In accordance with the provisions of article 2:98 Dutch Civil Code, the company may acquire fully paid-up shares in its own capital if:
 - a. the shareholders' equity less the acquisition price is not less than the sum of the paid in and called up part of its capital and the reserves that it is required to maintain by law;

- b. the nominal value of the shares to be acquired in its capital, which the company itself holds or holds in pledge, or which are held by a subsidiary is not more than half of the issued capital; and
- c. the acquisition is authorized by the general meeting.

The authorization shall be valid for a maximum of eighteen months.

The general meeting shall determine in the authorization the number and class of shares that may be acquired, how they may be acquired and the price range. The authorization is not required for the acquisition of shares on a stock market in order to transfer them to employees of the company or of a group company pursuant to a scheme applicable to such employees.

4. For the purposes of subparagraph a of paragraph 3, the amount of the shareholders' equity according to the last adopted balance sheet shall be reduced by the acquisition price of shares in the capital of the company, the amount of loans as described in article 2:98c paragraph 2 Dutch Civil Code and distributions to others from profits or reserves which may have become due by the company and its subsidiaries after the balance sheet date. If more than six months have elapsed since the commencement of the financial year, and no annual accounts have been adopted, then an acquisition in accordance with paragraph 3 above shall not be permitted.
5. The company may only take its own shares in pledge in accordance with the applicable statutory provisions.
6. The company is not entitled to any distributions from shares in its own capital.
In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or right of pledge on such shares, and if the pledgee is entitled to the distributions on the shares for the benefit of a party other than the company.
7. At the general meeting no vote may be cast for shares held by the company or a subsidiary.
Usufructuaries of shares that belong to the company or a subsidiary are, however, not excluded from exercising their right to vote if the right of usufruct was created before the share belonged to the company or a subsidiary.
The company or a subsidiary cannot cast a vote for a share on which it has a right of usufruct.
In determining the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the shares on which, by law, no vote may be cast shall not be taken into account.
8. A subsidiary may not subscribe shares in the capital of the company for its own account or have such shares issued to it.
9. The preceding paragraphs shall not apply to shares which the company acquires
 - for no consideration; or
 - by universal succession of title (*verkrijging onder algemene titel*).
10. The term 'shares' as used in this article shall include depositary receipts issued for shares.

Article 8.

1. The company may not provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in its capital.
This prohibition shall also extend to any subsidiaries.
2. The company and its subsidiaries may not provide loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company, unless the Management Board resolves to do so and the requirements described in article 2:98 Dutch Civil Code are met.

3. Paragraphs 1 and 2 shall not apply if shares or depositary receipts of shares are subscribed or acquired by or for employees of the company or a group company.

Reduction of capital

Article 9.

1. The general meeting may decide to reduce the issued capital upon proposal by the Management Board, which has been approved by the Supervisory Board and subject to the provisions of article 2:99 Dutch Civil Code, by cancellation of shares or by reducing the amount of the shares by amendment of these articles of association.

This resolution must designate the shares to which the resolution pertains and must provide for the implementation of the resolution.

A resolution for cancellation of shares may only relate to:

- shares held by the company itself or of which it holds the depositary receipts;
- preferred shares with repayment of the nominal amount paid on the preferred shares, increased by (i) any deficit in the payment of dividend as referred to in article 21 paragraph 2 and (ii) an amount equal to the percentage referred to in article 21 paragraph 2 on the compulsory amount paid on the preferred shares, calculated over the period starting on the first day of the last full financial year prior to the cancellation and ending on the day of the payment on preferred shares as referred to in this article, with due observance of the fact that any and all dividends and/or other distributions paid on the preferred shares relating to such period shall be deducted from the payment as referred to in this subparagraph.

2. Partial repayment on shares or discharge of the obligation to pay, as referred to in article 2:99 Dutch Civil Code, may also be effected exclusively with respect to a separate class of shares.

A partial repayment or discharge must be effected in proportion to all shares involved. From this requirement may be deviated from with the consent of all shareholders concerned.

3. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting.

A resolution to reduce capital requires prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced.

The above referred to approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced requires a majority of at least two-thirds of the votes cast if less than half of the issued capital of the relevant class of shareholders is represented at such meeting.

The convocation for a meeting at which a resolution referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; article 27 paragraph 2 shall apply accordingly.

Register of shareholders

Article 10.

1. The Management Board shall keep a register in which the names and addresses of all holders of shares are recorded, indicating the date on which they acquired the shares, the date of the acknowledgement or service as well as the amount paid-up on each share. If also an electronic address is disclosed by a shareholder for the purpose of entry into the register, such disclosure is deemed to entail the consent to receive all notifications and announcements for a meeting via electronic means.
2. The Management Board shall be authorized to keep a part of the register outside the Netherlands. The Management Board may authorize an agent to keep the register for the purposes as meant in this article.

3. The Management Board shall determine the form and contents of the register with due observance of the provisions of paragraphs 1 and 2 hereof.
4. Upon request the Management Board shall provide shareholders and those who have a right of usufruct or pledge in respect of such shares free of charge with an extract from the register in respect of their rights to a share.
5. The Management Board shall be authorized to provide the authorities with information and data contained in the register of shareholders or have the same inspected to the extent that this is requested to comply with applicable foreign legislation or rules of the stock exchange where the company's shares are listed.

Transfer of shares, usufruct, pledge

Article 11.

1. A transfer of a share or a right in rem (*beperkt recht*) thereto requires a deed of transfer and, except in the event the company itself is party to that legal act, acknowledgement in writing by the company of the transfer.
The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a copy or extract thereof duly authenticated by a civil-law notary or by the transferor.
Service of the deed of transfer, copy or extract on the company shall be deemed to be equal to acknowledgement.
2. The provisions of paragraph 1 shall apply *mutatis mutandis* to the creation or release of a right of usufruct and a right of pledge.
A pledge may also be established on a share without acknowledgement by or service on the company.
In such cases, article 3:239 Dutch Civil Code shall be equally applicable, whereby the notification by a shareholder as referred to in paragraph 3 of that article, shall be replaced by acknowledgement by or service on the company.

Restriction on the transfer of preferred shares

Article 12.

1. Each transfer of preferred shares requires the approval of the Management Board, which resolution of the Management Board requires the prior approval of the Supervisory Board.
The transfer must be effected within three months after the referred approval has been granted.
2. The approval of the Management Board shall be applied for by means of a letter directed to the company, setting out the number of preferred shares for which a decision is sought and the name of the person to whom the applicant wishes to make the transfer.
3. Approval of the Management Board shall be deemed to have been granted, if no decision on the application for approval has been made within one month.
Approval of the Management Board shall also be deemed to have been granted, if the Management Board fails to inform the applicant of one or more interested parties which are willing and able to purchase all shares to which the application pertains at the same time as denying the requested approval.
4. The price to be paid for the shares with respect to which a request has been made shall be determined by mutual agreement of the applicant and the Management Board.
If they fail to reach agreement, the price shall be established by the registered accountant or a firm of registered accountants as referred to in article 20 paragraph 3.
5. The applicant is authorized to withdraw within one month after being definitively informed of the price.

6. The company may only be designated as an interested party with the applicant's approval.
7. If, within one month after being informed of the definite price, the applicant has not withdrawn the request to transfer, the preferred shares, to which the application pertained, must be transferred to the interested party (parties) against payment within one month after the aforementioned period elapses.
If the seller remains in default as to transferring the preferred shares within this period, the company shall be irrevocably authorized to proceed to deliver the preferred shares, subject to the obligation of paying the purchase price to the seller.
8. If a legal person, which holds preferred shares, is dissolved, if a holder of preferred shares is declared bankrupt or has been granted suspension of payments and in the event of a transfer of preferred shares under universal title, the holder of preferred shares, or its successors in title is/are obliged to transfer the preferred shares to one or more persons designated by the Management Board in accordance with the provisions of this article.
If the Management Board remains in default as to designating one or more persons, who are willing and able to purchase all preferred shares the holder, respectively, his successor(s) in title is/are allowed to keep these shares.
In the event of non-compliance with this obligation within three months after the obligation has arisen, the company shall be irrevocably authorized to effect the transfer, provided that it involves all shares, on behalf of the holder of the preferred shares in default, or its successor(s) in title, in accordance with the provisions of this article.

Management Board

Article 13.

1. The company shall have a Management Board consisting of one or more members.
The number of members of the Management Board shall be determined by the Supervisory Board.
2. Each member of the Management Board shall be appointed for a maximum period of four years.
Except if such member of the Management Board has resigned at an earlier date, his term of office shall lapse on the day of the general meeting, to be held in the fourth year after the year of his appointment.
A member of the Management Board may be re-appointed with due observance of the preceding sentence.
3. The Management Board shall appoint from its members a Chief Executive Officer and a Chief Financial Officer.
4. Members of the Management Board shall be appointed by the general meeting from a binding nomination to be drawn up by the Supervisory Board in accordance with article 2:133 Dutch Civil Code.
With due observance of the provisions in paragraph 1, the number of members of the Management Board shall be determined by the Supervisory Board.
5. The Management Board shall invite the Supervisory Board to make a binding nomination.
If the Supervisory Board fails to make use of its right to submit a binding nomination, the general meeting shall be free in its choice.
In such case, the resolution for the appointment of a member of the Management Board by the general meeting shall require a majority of at least two-thirds of the votes cast representing more than half of the company's issued capital.
6. Notwithstanding the foregoing, the general meeting may at all times, by a resolution passed with a two-third majority of the votes cast, representing more than one-half of the issued capital, resolve that such a nomination shall not be binding.

In such case, a new meeting is called at which the resolution for the appointment of a member of the Management Board shall require a majority of at least two-thirds of the votes cast representing more than half of the company's issued capital.

7. At a general meeting, votes in respect of the appointment of a member of the Management Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
8. Members of the Management Board may be suspended or dismissed by the general meeting at any time.
A resolution of the general meeting to suspend or dismiss a member of the Management Board pursuant to a proposal by the Supervisory Board shall be passed with an absolute majority of the votes cast.
A resolution of the general meeting to suspend or dismiss a member of the Management Board other than pursuant to a proposal by the Supervisory Board shall require a two-third majority of the votes cast representing more than half of the company's issued capital.
With respect to the resolution of the general meeting referred to in the previous sentence, the provision included in article 2:120 paragraph 3 Dutch Civil Code is not applicable.
9. Members of the Management Board may be suspended by the Supervisory Board at any time.
10. A suspension may last no longer than three months in total.
11. The company has a policy governing the remuneration of the Management Board.
The policy will be adopted by the general meeting.
The remuneration of each member of the Board of Management will be determined by the Supervisory Board with due observance of the remuneration policy.

Article 14.

1. With due observance of the limitations set out by these articles of association, the Management Board is charged with the management of the company.
2. The Management Board shall draw up a set of regulations, including provisions in respect of, among other things, the manner of convocation of its meetings, the supplying of information to the Supervisory Board, and concerning a conflict of interest between the company and a member of the Management Board.
The resolution of the Management Board to establish such rules is subject to the approval of the Supervisory Board.
3. The Management Board may adopt an internal allocation of duties for each member of the Management Board individually.
The internal allocation of duties can be implemented in the rules as referred to in the previous paragraph.
The resolution of the Management Board to establish such allocation of duties is subject to the approval of the Supervisory Board.
Without prejudice to its own responsibility, the Management Board is authorized to appoint persons with such authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Management Board.
4. With due observance of the provisions of these articles of association, the Management Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:
 - a. issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or general partnership of which the company is a fully liable partner;
 - b. application or the withdrawal for quotation of the securities referred to under a. in the listing of any stock exchange;

- c. participation for a value of at least one-fourth of the amount of the issued capital with the reserves according to the most recently adopted balance sheet with explanatory notes of the company by the company or by a dependent company in the capital of another company, as well as to a significant increase or reduction of such a participation;
 - d. investments involving an amount equal to at least the sum of one-quarter of the company's issued capital plus the reserves of the company as shown in its balance sheet and explanatory notes;
 - e. a proposal to amend the articles of association;
 - f. a proposal to dissolve (*ontbinden*) the company;
 - g. a proposal to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);
 - h. application for bankruptcy and for suspension of payments (*surseance van betaling*);
 - i. a proposal to reduce the issued share capital.
 - j. undertaking any such legal acts as shall be determined and clearly defined by the Supervisory Board and notified to the Management Board in writing.
5. Without prejudice to the provisions above, decisions of the Management Board involving a major change in the company's identity or character are subject to the approval of the general meeting and the Supervisory Board, including:
- a. the transfer of the enterprise or practically the whole enterprise to third parties;
 - b. to enter or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance to the company;
 - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual account of the company, by the company or a subsidiary.
6. Failure to obtain the approval defined in paragraphs 4 and 5 of this article shall not affect the authority of the Management Board or the members of the Management Board to represent the company.

Article 15.

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the company.

In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the company.

Representation

Article 16.

1. The company shall be represented by the Management Board.
In addition, the authority to represent the company is vested in each member of the Management Board acting solely.
2. In all events of the company having a conflict of interest with one or more members of the Management Board within the meaning of article 2:146 Dutch Civil Code, the company shall continue to be represented in the manner described in the second sentence of paragraph 1 above without prejudice to mandatory provisions of Book 2 Dutch Civil Code.

In all events in which the company has a conflict of interest with a member of the Management Board in his private capacity, the board resolution regarding that relevant legal act requires the approval of the Supervisory Board.

Failure to obtain the approval defined in the previous sentence shall not affect the Management Board or the members of the Management Board's authority to represent the company.

3. A member of the Management Board shall not take part in decision making on a subject or transaction in relation to which he has a conflict of interest with the company.

Supervisory Board

Article 17.

1. The company shall have a Supervisory Board consisting of three or more natural persons.
If there are less than three Supervisory Board members, the Board shall proceed without delay to supplement the number of its members.
2. With due observance of the provisions in paragraph 1, the number of members of the Supervisory Board shall be determined by the Supervisory Board.
The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
3. Each member of the Supervisory Board shall be appointed by the general meeting, for a maximum of four years.
Except if such member of the Supervisory Board has resigned at an earlier date, his term of office shall lapse on the day, of the first annual meeting, to be held when four years after his last appointment have lapsed. The members of the Supervisory Board shall retire periodically in accordance with a rotation schedule.
4. The provisions of paragraphs 4, 5, 6, 7 and 8 of article 13 will apply similarly to the appointment, suspension and dismissal of members of the Supervisory Board.
5. A suspension of members of the Supervisory Board may last no longer than three months in total, even after having been extended one or more times.
6. The duties of the Supervisory Board shall be the supervision of the conduct of management by the company's Management Board and of the general course of affairs of the company and of any affiliated enterprise.
The Supervisory Board shall assist the Management Board by rendering advice.
In performing their duties, the members of the Supervisory Board shall be guided by the interests of the company and of any enterprise affiliated therewith.
7. The division of duties within the Supervisory Board and its decision making process and working methods shall be laid down in a set of regulations, including among other things, a paragraph dealing with its relations with the Management Board and the general meeting.
8. Each financial year the Supervisory Board shall make a report, which report shall be included in the annual report of the company.
9. The Management Board shall provide the Supervisory Board with the information necessary for the performance of its duties, in a timely manner.
10. The Management Board shall inform the Supervisory Board at least once each year in writing of the strategy generally, the general and financial risks and the management and control systems of the company.
11. The general meeting shall determine the remuneration of each member of the Supervisory Board.

Article 18.

1. The Supervisory Board shall appoint a chairman from among its members.
The Supervisory Board may be assisted by the company secretary.
The company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.
2. In the absence of the chairman in a meeting, the meeting shall appoint a chairman from among those present.
3. The Supervisory Board shall appoint from among its members an audit committee, a remuneration committee and a nomination and corporate governance committee.
4. The Supervisory Board shall hold meetings as often as one or more of its members shall desire, as often as the Management Board shall request, or as often as necessary in pursuance of the provisions of these articles of association.

Indemnification of members of the Management Board and members of the Supervisory Board**Article 19.**

1. The company shall indemnify any person who is a member of the Management Board or the Supervisory Board (each of them an ‘indemnified person’) and who was or is in his capacity as member of the Management Board or the Supervisory Board a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative or any action, suit or proceeding in order to obtain information (other than an action, suit or proceeding instituted by or on behalf of the company), against any and all liabilities including all expenses (including attorneys’ fees), judgments, fines, amounts paid in settlement and other financial losses, actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the company.
The termination of any action, suit or proceeding by a judgment, order, settlement, conviction, or the failure to put up a defense or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the company. The indemnified person is obliged to inform the company as soon as practically possible about any claim or any circumstance that could lead to a claim.
2. No indemnification pursuant to paragraph 1 of this article shall be made in respect of any claim, issue or matter:
 - as to which such person shall have been adjudged in a final and non-appealable judgment by a Dutch judge to be liable for gross negligence or willful misconduct in the performance of his duty to the company, unless and only to the extent that the judge before whom such action or proceeding was brought or any other Dutch judge having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to a compensation which the judge before whom such action or proceeding was brought or such other judge having appropriate jurisdiction shall deem proper; or
 - insofar costs and losses have been insured under any insurance and the insurance company has reimbursed to him the costs and losses.
3. Expenses (including attorneys’ fees) incurred by an indemnified person in defending a civil or criminal action, suit or proceeding shall be paid by the company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of an indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company as authorized in this article.

4. The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification or advancement of expenses may be entitled under the laws of the Netherlands as from time to time amended or under any by-laws, agreement, resolution of the general meeting or of the members of the Management Board or Supervisory Board who are not an interested party in this matter or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the Management Board or the Supervisory Board, but was a member of the Management Board or Supervisory Board at any time after the execution of this deed of amendment and shall also inure to the benefit of the heirs, executors and administrators of the estate of such person.
5. The company may purchase and maintain insurance on behalf of any indemnified person, whether or not the company would have the power to indemnify him against such liability under the provisions of this article.
6. No amendment or repeal of this article shall adversely affect any right to protection of any person entitled to indemnification or advancement of expenses under this article prior to such amendment or repeal.

By the amendment or repeal of this article an amendment can be made in the protection of any persons that have been (re-)appointed as member of the Management Board or Supervisory Board after the amendment or repeal of this article.

Financial year, annual accounts, annual report

Article 20.

1. The company's financial year shall begin on the first day of July and end on the thirtieth day of June of the following year.
2. The Management Board shall prepare the annual accounts within the period prescribed by law.
The annual accounts shall be signed by all members of the Management Board and all members of the Supervisory Board.
If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.
The Management Board shall also, within the period mentioned above, prepare an annual report.
3. The general meeting shall instruct a registered accountant or a firm of registered accountants, as defined in article 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the annual report by the Management Board, to report thereon, and to issue an auditor's certificate with respect thereto.
4. If the general meeting fails to issue such instructions, the Supervisory Board shall be authorized to do so, and if the latter fails to do so, the Management Board.
5. The company shall ensure that, as of the day on which a general meeting at which they are to be considered, is called, the annual accounts, the annual report and the additional information to be provided pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for examination by those entitled to attend meetings.
The company shall make copies of the documents referred to in the previous sentence available free of charge to those entitled to attend meetings.
If these documents are amended, this obligation shall also extend to the amended documents.
6. The annual accounts shall be adopted by the general meeting.
7. The annual accounts shall not be adopted if the general meeting is unable to take cognizance of the certificate as referred to in paragraph 3 of this article, unless, together with the remaining information as referred to in article 2:392 Dutch Civil Code, a legitimate ground is given why the certificate is lacking.
After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the members of the Management Board in respect of their conduct of management and

the members of the Supervisory Board for their supervision thereon during the relevant financial year insofar this appears from the annual accounts.

8. The company shall be obliged to make its annual accounts publicly available at the Trade Register.

Allocations of profit

Article 21.

1. The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required by law to maintain.
2. From the profits as they appear from the annual accounts:
 - first of all, on the preferred shares a dividend will be distributed to the amount of a percentage on the amount paid on those shares, which equals twelve months 'EURIBOR', as published by De Nederlandsche Bank N.V.—calculated according to the number of days the rate applied—during the financial year to which the distribution relates, increased by a premium to be determined by the Management Board with the approval of the Supervisory Board in line with market conditions per the date of the first issue of the preferred shares up to a maximum of 500 (five hundred) basis points.

If and to the extent that the profit is not sufficient to fully make a distribution meant afore in this paragraph, the deficit shall be paid from the reserves.

In case of cancellation with repayment of preferred shares, on the day of repayment a distribution shall be made on the cancelled preferred shares, which distribution shall be calculated to the extent possible in accordance with the provision referred to above and with regard to the current financial year to be calculated time wise over the period from the first day of the current financial year, or if the preferred shares have been issued after such day, as from the day of issue, until the day of repayment without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.

In the event that in a financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant above in this article, the provisions above shall apply over the following financial years until the deficit has been cleared;
 - Secondly, the Management Board shall determine, subject to prior approval of the Supervisory Board, which part of the profits remaining after application of the first bullet shall be reserved. The part of the profits not reserved, shall be at the disposal of the general meeting.
3. After the approval of the Supervisory Board, the Management Board may make interim distributions only to the extent that the requirements set forth in paragraph 1 above are satisfied as apparent from an (interim) financial statement drawn up in accordance with the law.
4. After the approval of the Supervisory Board, the Management Board may decide that a distribution on shares is not made entirely or partly in cash, but rather in shares in the company.
5. On proposal of the Management Board which has been approved by the Supervisory Board, the general meeting may decide to make payments to holders of shares from the distributable part of the shareholders' equity.
6. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

General meetings

Article 22.

1. The annual general meeting shall be held every year within six months of the end of the financial year, in which shall, in any event, be considered:
 - the consideration of the annual report;
 - the adoption of the annual accounts;
 - any other matters put forward by the Supervisory Board or Management Board and announced pursuant to this article.
In the event the period preparing the annual accounts as set forth in article 20 paragraph 2 of these articles of association is extended in conformity with applicable law, the matters indicated in the previous sentence will be dealt with in a general meeting to be held no later than one month after the extension.
2. General meetings will be held in Amsterdam, Baarlo, Venlo, The Hague, Rotterdam or in Haarlemmermeer (*Schiphol*).
3. General meetings shall be convened by the Supervisory Board or the Management Board in the manner and with reference to the applicable provisions of the legislation and applicable stock exchange regulations and with consideration of the applicable terms.
4. The convocation states:
 - a. the subjects to be discussed;
 - b. the place and time of the general meeting;
 - c. the procedure for participation in the general meeting and the exercise of voting rights in person or by proxy.
5. Extraordinary general meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary.
6. An item proposed by one or more shareholders having the right thereto according to applicable law, will be included in the convocation or announced in the same manner, provided the company receives such substantiated request or a proposal for a resolution in writing no later than the sixtieth day prior to the day of the meeting.

Article 23.

1. The general meetings will be chaired by the chairman of the Supervisory Board, or, in his absence, by a member of the Supervisory Board appointed by the Supervisory Board; if the chairman of the Supervisory Board is absent and no other member of the Supervisory Board has been appointed in his place, the general meeting shall appoint the chairman.
2. Minutes shall be kept of the items dealt with at the general meeting.
The minutes shall be adopted by the chairman and the company secretary and shall be signed by them in witness thereof.
3. The chairman of the meeting as well as any member of the Management Board may at all times commission the drawing up of a notarial record of the meeting at the company's expense.

4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association.

Article 24.

1. Each shareholder, as well as each other person with voting rights and/or meeting rights, is entitled, in person or through an attorney authorized in writing for the specific meeting, or by proxy, to attend the general meeting, to address the meeting and, in the event the shareholder is entitled to the voting rights, to exercise the voting rights.
2. The Management Board may resolve that for the application of the provision in paragraph 1, persons with voting rights and/or meeting rights are considered to be those persons who (i) on a date determined by the Management Board (the 'record date') are persons with voting rights and/or meeting rights with respect to a share, and (ii) are registered in (a) register(s) determined by the Management Board (the 'register'), provided that (iii) that person with voting rights and/or meeting rights gave notice to the company of his intention to attend the general meeting, irrespective of who at the time of the general meeting is a person with voting rights and/or meeting rights.

The notice must state the name and the number of shares for which the person is entitled to vote and/or to attend the general meeting.

The provisions regarding the notice apply *mutatis mutandis* to a holder of a proxy of a person with voting rights and/or meeting rights.

3. In case the Management Board does not use the authority referred to in paragraph 2, persons with voting rights and/or meeting rights with respect to shares, must give written notice to the Management Board of their intention to exercise the rights referred to in paragraph 1 at the general meeting, at such places and at such date as the Management Board will give notice of in the notice for the general meeting.
4. Insofar applicable, the convocation notice shall state the record date as well as where and how the registration as referred to in paragraph 2 is to take place, and, in so far as votes can be cast electronically, the way in which the rights of the person entitled to vote and to attend a meeting can be exercised.
5. A person entitled to vote and/or attend meetings, who wants to be represented in the general meeting by an attorney authorized in writing or proxy, must hand in their power of attorney or duly executed proxy at the office of the company or at another place to be designated by the company within the period laid down in the convocation notice; or inform the company about the power of attorney by electronic means.
The Board of Management may decide that the proxies from those entitled to vote are attached to the attendance list.
6. The attendance list must be signed by each person with voting rights and/or meeting rights or his representative.
7. The members of the Management Board and the Supervisory Board shall have the right to attend the general meeting.
8. The Management Board may decide that every shareholder is entitled to participate in, to address and to vote in the general meeting by way of an electronic means of communication, in person or by proxy, provided the shareholder may by the electronic means of communication be identified, directly take notice of the discussion in the meeting and participate in the deliberations.

The Management Board may adopt a resolution containing conditions for the use of electronic means of communication in writing.

If the Management Board has made such regulation, such conditions will be disclosed with the notice convening the meeting.

9. In the event a record date issued as referred to in paragraph 2, the Management Board may stipulate that votes cast prior to the general meeting by electronic means are equated with votes cast during the meeting.

These votes, in order to be valid, must be cast by a holder of voting rights on the record date and may not be cast earlier than on the record date.

Article 25.

1. Each share shall confer the right to cast one vote.
2. Insofar as the law or these articles of association do not prescribe a larger majority, resolutions shall be passed by a simple majority of votes cast in a meeting where at least one third of the outstanding shares are represented.
3. The chairman of the meeting determines the method of voting, which includes oral, written or electronic voting.
In the event of the election of persons, anyone entitled to vote may demand that voting shall take place by written ballot.
Voting by written ballot shall take place by means of sealed, unsigned ballot papers.
4. In the event the votes tie, the issue shall be decided by drawing lots, if it involves a proposal pertaining to individuals.
If it concerns matters, the proposal shall be rejected in the event the votes tie.
5. Blank votes and invalid votes shall be considered as not having been cast.

Meetings of holders of preferred shares

Article 26.

Meetings of holders of preferred shares are held as frequently as a resolution is required by the meeting in question and as frequently as is deemed desirable by either the Management Board or the Supervisory Board, or by one or more holder(s) of preferred shares.

The provision of articles 22 through 25 apply *mutatis mutandis*, this with the exceptions that (i) the convocation shall be effected no later than the eighth day preceding the meeting, (ii) the meeting arranges the chairmanship shall not apply and (iii) the convocation will be affected by means of a notice of the meeting at the addresses of the holders of preferred shares listed in the shareholders' register or to the extent the holder of preferred shares consents thereto, he/she may be notified by a legible message sent electronically to the address that he/she has given to the company for this purpose.

Amendments to the articles of association, legal merger, demerger, dissolution and liquidation

Article 27.

1. On proposal of the Management Board which has been approved by the Supervisory Board, the general meeting may resolve to amend the company's articles, to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*), or to dissolve the company.
2. The full proposal shall be available at the offices of the company from the day of the convocation to the general meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
This shall be stated in the convocation advertisement.
3. Upon dissolution, the liquidation of the company shall be effected by the Management Board, unless the general meeting has designated other liquidators.
4. The remainder of the company's assets after payment of all debts and the costs of the liquidation shall be distributed as follows:
 - a. first, the holders of the preferred shares shall be paid the nominal amount paid on their preferred shares, increased by (i) any deficit in the payment of dividend as referred to in article 21 paragraph 2 and (ii) an amount equal to the percentage referred to in article 21 paragraph 2 on the compulsory amount paid on the preferred shares, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the payment on preferred shares as referred to in this article, with due observance of the fact that any and all dividends and/or other distributions paid on the preferred shares relating to such period shall be deducted from the payment as referred to in this subparagraph;
 - b. the remainder shall be paid to the holders of ordinary shares, in proportion to the number of ordinary shares that each party owns.
5. During the liquidation, the provisions of the articles of association shall remain in force in as much as possible.

Final statement

Finally the appearing person declared that evidenced by the statement to be attached to this deed the Minister of Justice advised on [•] under number N.V. [•] that in respect of the current amendment to the articles of association no objections have become apparent.

This deed was executed today in Amsterdam.

The substance of this deed was stated and explained to the appearing person.

The appearing person declared not to require a full reading of the deed, to have taken note of the contents of this deed and to consent to it.

Subsequently, this deed was read out in a limited form, and immediately thereafter signed by the appearing person and myself, civil-law notary, at

INDEMNIFICATION AGREEMENT

This Agreement is made as of 28 August 2009, between Vistaprint N.V., a public limited company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Venlo, the Netherlands, its registered office at 5928 LW Venlo, Hudsonweg 8, the Netherlands (the “Company”), and [*] (the “Indemnitee”).

WHEREAS, it is essential to the Company to retain and attract as members of the [Management Board][Supervisory Board] the most capable persons available;

WHEREAS, certain directors and officers of the Company’s subsidiaries perform policy-making functions for the Company;

WHEREAS, the substantial increase in corporate litigation subjects members of the [Management Board][Supervisory Board] to expensive litigation risks at the same time that the availability of directors’ and officers’ liability insurance has been severely limited;

WHEREAS, the Indemnitee does not regard the protection available under the Company’s Articles of Association and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as a member of the [Management Board][Supervisory Board] without adequate protection; and

WHEREAS, the Company has determined that it is in the best interest of the Company to provide the indemnification and advancement of expenses set forth below in order to induce the Indemnitee to serve, or continue to serve, as a member of the [Management Board][Supervisory Board] for the Company;

WHEREAS, on 28 August 2009, the Indemnitee was appointed a member of the [Management Board][Supervisory Board] of the Company.

WHEREAS, on 28 August 2009 the General Meeting approved the entering into this Agreement by the Indemnitee, and for the purposes of 2:146 Dutch Civil Code appointed the members of the Management Board of the Company to represent the Company in this respect.

NOW THEREFORE, the Company and the Indemnitee do hereby agree as follows:

1. Agreement to Serve. The Indemnitee agrees to serve or continue to serve as a member of the [Management Board][Supervisory Board] of the Company for so long as the Indemnitee is duly elected or appointed or until such time as the Indemnitee tenders a resignation in writing.

2. Definitions. As used in this Agreement:

(a) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternative dispute resolution proceeding, administrative hearing or other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and any appeal therefrom.

(b) The term “Corporate Status” shall mean the status of a person who is or was a member of the [Management Board][Supervisory Board] of, or performs other policy making functions for, the Company, or is or was serving, or has agreed to serve, at the request of the Company or as a director, officer, partner, trustee, member, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise.

(c) The term “Expenses” shall include, without limitation, attorneys’ fees, retainers, court costs, transcript costs, fees and expenses of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and other disbursements or expenses of the types customarily incurred in connection with investigations, judicial or administrative proceedings or appeals, but shall not include the amount of judgments, fines or penalties against Indemnitee or amounts paid in settlement in connection with such matters.

(d) References to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

3. Indemnification in Third-Party Proceedings. The Company shall indemnify the Indemnitee in accordance with the provisions of this Paragraph 3 if the Indemnitee was or is a party to or threatened to be made a party to or otherwise involved in any Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of the Indemnitee’s Corporate Status or by reason of any action alleged to have been taken or omitted in connection therewith, against all Expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal Proceeding, had reasonable cause to believe that his or her conduct was unlawful.

4. Indemnification in Proceedings by or in the Right of the Company. The Company shall indemnify the Indemnitee in accordance with the provisions of this Paragraph 4 if the Indemnitee was or is a party to or threatened to be made a party to or otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the Indemnitee’s Corporate Status or by reason of any action alleged to have been taken or omitted in connection therewith, against all Expenses and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection

with such Proceeding, if the Indemnitee acted in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, except that no indemnification shall be made under this Paragraph 4 in respect of any claim, issue, or matter as to which the Indemnitee shall have been adjudged to be liable to the Company, unless, and only to the extent, that a court of competent jurisdiction or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper.

5. Exceptions to Right of Indemnification. Notwithstanding anything to the contrary in this Agreement, except as set forth in Paragraph 10, the Company shall not indemnify the Indemnitee in connection with a Proceeding (or part thereof) initiated by the Indemnitee unless the initiation thereof was approved by the [Supervisory Board] of the Company. Notwithstanding anything to the contrary in this Agreement, the Company shall not indemnify the Indemnitee to the extent the Indemnitee is reimbursed from the proceeds of insurance, and in the event the Company makes any indemnification payments to the Indemnitee and the Indemnitee is subsequently reimbursed from the proceeds of insurance, the Indemnitee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

6. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful, on the merits or otherwise, in defense of any Proceeding or in defense of any claim, issue or matter therein, the Indemnitee shall be indemnified against all Expenses incurred by or on behalf of the Indemnitee in connection therewith. Without limiting the foregoing, if any Proceeding or any claim, issue or matter therein is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to the Indemnitee, (ii) an adjudication that the Indemnitee was liable to the Company, (iii) a plea of guilty or nolo contendere by the Indemnitee, (iv) an adjudication that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and (v) with respect to any criminal proceeding, an adjudication that the Indemnitee had reasonable cause to believe his or her conduct was unlawful, the Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

7. Notification and Defense of Claim. As a condition precedent to the Indemnitee's right to be indemnified, the Indemnitee must notify the Company in writing as soon as practicable of any Proceeding for which indemnity will or could be sought. With respect to any Proceeding of which the Company is so notified, the Company will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume such defense, the Company shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such Proceeding, other than as provided below in this Paragraph 7. The Indemnitee shall have the right to employ his or her own counsel in connection with such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) counsel to

the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Company and the Indemnitee in the conduct of the defense of such Proceeding or (iii) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases the fees and expenses of counsel for the Indemnitee shall be at the expense of the Company, except as otherwise expressly provided by this Agreement. The Company shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Company shall not be required to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its written consent. The Company shall not settle any Proceeding in any manner which would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold or delay their consent to any proposed settlement.

8. Advancement of Expenses. In the event that the Company does not assume the defense pursuant to Paragraph 7 of this Agreement of any Proceeding of which the Company receives notice under this Agreement, any Expenses incurred by or on behalf of the Indemnitee in defending such Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding; provided, however, that the payment of such Expenses incurred by or on behalf of the Indemnitee in advance of the final disposition of such Proceeding shall be made only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Company as authorized in this Agreement. Such undertaking shall be accepted without reference to the financial ability of the Indemnitee to make repayment.

9. Procedure for Indemnification. In order to obtain indemnification or advancement of Expenses pursuant to the Paragraphs 3, 4, 6 or 8 of this Agreement, the Indemnitee shall submit to the Company a written request. Any such indemnification or advancement of Expenses shall be made promptly, and in any event within 30 days after receipt by the Company of the written request of the Indemnitee, unless with respect to requests under Paragraphs 3 or 4 (but not with respect to requests under Paragraph 8) the Company determines within such 30-day period that such Indemnitee did not meet the applicable standard of conduct set forth in Paragraph 3 or 4, as the case may be. Such determination, and any determination that advanced Expenses must be repaid to the Company, shall be made in each instance (a) by a majority vote of the directors of the Company consisting of persons who are not at that time parties to the Proceeding ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by a majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by applicable law, be regular legal counsel to the Company) in a written opinion, or (d) by the stockholders of the Company.

10. Remedies. The right to indemnification or advancement of Expenses as provided by this Agreement shall be enforceable by the Indemnitee in any court of competent jurisdiction. Unless otherwise required by law, the burden of proving that indemnification is not appropriate shall be on the Company. Neither the failure of the Company to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because

the Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company pursuant to Paragraph 9 that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct. The Indemnitee's expenses (of the type described in the definition of "Expenses" in Paragraph 2(c)) reasonably incurred in connection with successfully establishing the Indemnitee's right to indemnification, in whole or in part, in any such Proceeding shall also be indemnified by the Company.

11. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties or amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Expenses, judgments, fines, penalties or amounts paid in settlement to which the Indemnitee is entitled.

12. Subrogation. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

13. Term of Agreement. This Agreement shall continue until and terminate upon the later of (a) six years after the date that the Indemnitee shall have ceased to serve as a member of the [Management Board][Supervisory Board] of the Company or, at the request of the Company, as a director, officer, partner, trustee, member, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise or (b) the final termination of all Proceedings pending on the date set forth in clause (a) in respect of which the Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by the Indemnitee pursuant to Paragraph 10 of this Agreement relating thereto.

14. Indemnification Hereunder Not Exclusive. The indemnification and advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may be entitled under the Articles of Association, any other agreement, any vote of stockholders or disinterested directors, any law (common or statutory), or otherwise, both as to action in the Indemnitee's official capacity and as to action in another capacity while maintaining the Indemnitee's Corporate Status with the Company. Nothing contained in this Agreement shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or the Indemnitee against any expense, liability or loss incurred by it or the Indemnitee in any such capacity, or arising out of the Indemnitee's status as such, whether or not the Indemnitee would be indemnified against such expense, liability or loss under this Agreement; provided that the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

15. No Special Rights. Nothing herein shall confer upon the Indemnitee any right to continue to serve as an officer, director or employee of the Company or any of its subsidiaries for any period of time or at any particular rate of compensation.

16. Savings Clause. If this Agreement or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Indemnitee as to Expenses, judgments, fines, penalties and amounts paid in settlement with respect to any Proceeding to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated and to the fullest extent permitted by applicable law.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute the original.

18. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the estate, heirs, executors, administrators and personal representatives of the Indemnitee.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Modification and Waiver. This Agreement may be amended from time to time to reflect changes in Netherlands law or for other reasons. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof nor shall any such waiver constitute a continuing waiver.

21. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand or (ii) if mailed by certified or registered mail with postage prepaid, on the third day after the date on which it is so mailed:

(a) if to the Indemnitee, to:

[*]
c/o VistaPrint USA, Incorporated
100 Hayden Avenue
Lexington, MA 02421

(b) if to the Company, to:

Vistaprint N.V.
c/o VistaPrint USA, Incorporated
100 Hayden Avenue
Lexington, MA 02421
Attention: General Counsel

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

22. Applicable Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Netherlands. The Indemnitee may elect to have the right to indemnification or reimbursement or advancement of Expenses interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the applicable Proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time such indemnification or reimbursement or advancement of Expenses is sought. Such election shall be made, by a notice in writing to the Company, at the time indemnification or reimbursement or advancement of Expenses is sought; provided, however, that if no such notice is given, and if existing Netherlands law is amended, or a new Netherlands law enacted to permit further indemnification of the persons with a Corporate Status with the Company, then the Indemnitee shall be indemnified to the fullest extent permitted under Netherlands law, as so amended, or as so enacted.

23. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement in order to induce the Indemnitee to continue to serve as officer or director or otherwise maintain the Indemnitee's Corporate Status of the Company, and acknowledges that the Indemnitee is relying upon this Agreement in continuing in such capacity.

24. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supercedes all prior agreements, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. For avoidance of doubt, the parties confirm that the foregoing does not apply to or limit the Indemnitee's rights under Netherlands law or the Company's Articles of Association.

25. Jurisdiction. The competent court in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute in connection with this Agreement without prejudice to the right of appeal and that of appeal to the Supreme Court.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VISTAPRINT N.V.

By: _____

Name:

Title:

INDEMNITEE:

ASSUMPTION AGREEMENT

by and between

VISTAPRINT LIMITED

an exempted company incorporated under the laws of Bermuda

and

VISTAPRINT N.V.

a limited liability company organized under the laws of the Netherlands

Dated as of June 30, 2009

ASSUMPTION AGREEMENT

This Assumption Agreement (this “Agreement”) is made as of June 30, 2009 by and between VistaPrint Limited, an exempted company incorporated with limited liability under the laws of Bermuda (“VistaPrint Limited”), and Vistaprint N.V., a limited liability company organized under the laws of the Netherlands, and a direct, wholly-owned subsidiary of VistaPrint Limited (“Vistaprint N.V.”). Each of VistaPrint Limited and Vistaprint N.V. are referred to in this Agreement individually as a “party” and collectively as the “parties.”

PRELIMINARY STATEMENTS

A. The Board of Directors of VistaPrint Limited has determined that it is in the best interests of its shareholders to enter into a transaction (the “Share Exchange”) by way of a scheme of arrangement under Section 99 of the Companies Act 1981, as amended, of Bermuda (the “Companies Act”) in its present form at the date hereof or with or subject to any modifications, additions or conditions that are consented to by VistaPrint Limited and that the Supreme Court of Bermuda (the “Court”) may approve, impose or permit (the “Scheme”) whereby Vistaprint N.V. will become the parent holding company of VistaPrint Limited as a result of the exchange of all of the issued and outstanding common shares of par value US\$0.001 of VistaPrint Limited (“VistaPrint Limited Common Shares”) for ordinary shares of €0.01 par value per share of VistaPrint N.V. (“Vistaprint N.V. Ordinary Shares”).

B. The Boards of Directors of VistaPrint Limited and the Management Board and the Supervisory Board of Vistaprint N.V. each have approved the Share Exchange, whereby each issued and outstanding VistaPrint Limited Common Share will be exchanged for one Vistaprint N.V. Ordinary Share.

C. In connection with, and subject to the consummation of, the Scheme and the Share Exchange, VistaPrint Limited has agreed to assign and transfer, and Vistaprint N.V. has agreed to assume and adopt, the Stock Plans (as defined below), together with any other employee benefit and compensation plans and agreements of VistaPrint Limited or its affiliates.

D. Unless otherwise noted, capitalized terms in this Agreement have the meanings set forth herein.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

1. EMPLOYEE BENEFIT AND COMPENSATION PLANS AND AGREEMENTS

(a) VistaPrint Limited maintains and sponsors a variety of equity compensation-related plans, and certain other plans, agreements, awards and arrangements, providing for the grant or award to its directors, officers and employees and other persons listed in *Exhibit 1* (collectively, the “Stock Plans”) of (i) options, restricted shares or other rights to purchase or receive VistaPrint Limited Common Shares or (ii) the right to receive benefits or other amounts by reference to VistaPrint Limited Common Shares (individually, an “Award” and collectively, the “Awards”). At the Transaction Time (as such term is defined in the Share Exchange Agreement by and between VistaPrint Limited and VistaPrint N.V., dated as of the date hereof (the “Share Exchange Agreement”), the Stock Plans, together with any other employee benefit and compensation plans and agreements of VistaPrint Limited or its affiliates as determined by the Board of Directors of VistaPrint Limited in its sole discretion, shall be assumed and adopted by and become plans and agreements of Vistaprint N.V. (collectively, the “Assumed Plans”). Vistaprint N.V. shall, pursuant to the terms hereof and thereof, assume the rights and obligations of VistaPrint Limited under the Assumed Plans.

(b) To the extent any Stock Plan (whether or not an Assumed Plan) provides for the issuance, acquisition, holding or purchase of, or otherwise relates to or references, VistaPrint Limited Common Shares, then, pursuant to the terms hereof and thereof, after the Transaction Time, such Stock Plan shall be deemed to provide for the issuance, acquisition, purchase or holding of, or otherwise relate to or reference, Vistaprint N.V. Ordinary Shares (or benefits or other amounts determined in accordance with the Assumed Plans). In furtherance thereof, all references in the Stock Plans to VistaPrint Limited or its predecessors shall be amended to be references to Vistaprint N.V. Such amendments to the Assumed Plans deemed necessary or appropriate by VistaPrint Limited and Vistaprint N.V. to effect the Scheme and related transactions, including to facilitate the assignment to, and assumption and adoption by, Vistaprint N.V. of the Assumed Plans or the actions contemplated hereby (subject to this Section 1), shall be adopted and entered into with respect to the Assumed Plans or any other Stock Plan. The vote of the Shareholders at the meeting of the holders of VistaPrint Limited Common Shares convened at the direction of the Court at which the Scheme will be voted upon shall, pursuant to the terms hereof and of the Stock Plans, be deemed to satisfy any requirement of shareholder approval of such amendments and the assignment to, and assumption and adoption by, Vistaprint N.V. of the Assumed Plans and/or Awards or the actions contemplated hereby with respect to any other Stock Plan.

(c) All outstanding Awards or any other benefits available which are based on VistaPrint Limited Common Shares and which have been granted under the Stock Plans (including, as applicable, any VistaPrint Limited Common Shares exchanged pursuant to Section 2 of the Share Exchange Agreement) shall remain outstanding and, after the Transaction Time, pursuant to the terms thereof, be deemed to provide for the issuance, acquisition, purchase or holding of, or otherwise relate to or reference, Vistaprint N.V. Ordinary Shares. In furtherance thereof, as of the Transaction Time, all references to VistaPrint Limited or any of its predecessors in any Award or any related document or agreement shall be deemed to be references to Vistaprint N.V. Each Award assumed by Vistaprint N.V. shall thereafter, pursuant to the terms thereof, be exercisable, issuable, held, available or vest upon the same terms and conditions as under the applicable Stock Plan (including Assumed Plans) and the applicable Award document or agreement issued thereunder, except that upon the exercise, issuance, holding, availability or vesting of such Awards, Vistaprint N.V. Ordinary Shares shall be issuable or available, or benefits or other amounts determined, in lieu of VistaPrint Limited Common Shares. For the avoidance of doubt, the number of Vistaprint N.V. Ordinary Shares issuable or available upon the exercise or issuance of an Award immediately after the Transaction Time and, if applicable, the exercise price of each such Award, shall be the same number of shares and the exercise price as in effect immediately prior to the Transaction Time. Each Award that is a stock option shall be assumed by Vistaprint N.V. in such manner that Vistaprint N.V. would be a corporation "assuming a stock option in a transaction to which section 424(a) applies" within the meaning of Section 424 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), were Section 424 of the Code applicable to such Award, with regard to the requirements of Treasury Regulation Section 1.424-1(a)(5) for options that are intended to qualify under Section 422 of the Code, and with regard to the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) for other options.

2. CONDITIONS TO EACH PARTY'S OBLIGATIONS

The respective obligation of each party pursuant to this Agreement is subject to the satisfaction or waiver of the following conditions:

(a) The Scheme shall have been adopted and approved by the affirmative vote of a majority in number of shareholders of VistaPrint Limited present and voting either in person or by proxy on the Scheme representing at least three fourths in value of the shareholders present and voting either in person or by proxy on the Scheme.

(b) The definitive proxy statement of VistaPrint Limited on Schedule 14A relating to the meeting of the holders of VistaPrint Limited Common Shares at which the Scheme will be voted upon (the "Proxy Statement") shall have been filed with the U.S. Securities and Exchange Commission.

(c) The order of the Court containing directions to, among other things, convene the Special Meeting shall have been obtained.

(d) None of the parties hereto shall be subject to any decree, order or injunction of a court of competent jurisdiction, domestic or foreign, which prohibits the consummation of the Share Exchange or the transactions contemplated by this Agreement.

(e) The Scheme shall have been sanctioned by the Court and the Court Order shall have been filed with the Registrar of Companies of Bermuda.

(f) The deed of issue of shares effecting the issuance of Vistaprint N.V. Ordinary Shares in exchange for all shares of VistaPrint Limited held in treasury to be issued in connection with the Scheme shall have been duly executed.

(g) The deed of issue effecting the issuance of Vistaprint N.V. Ordinary Shares in exchange for the remaining issued and outstanding VistaPrint Limited Common Shares to be issued in connection with the Scheme shall have been duly executed.

(h) The Vistaprint N.V. Ordinary Shares to be issued in connection with the Share Exchange shall have been authorized for listing on the Nasdaq Global Select Market, subject to official notice of issuance.

3. TERMINATION, AMENDMENT AND WAIVER

(a) This Agreement may be terminated at any time prior to the Effective Time (as defined in the Share Exchange Agreement) whether before or after approval of the Scheme by the shareholders of VistaPrint Limited or sanction of the Scheme by the court, by action of the Board of Directors of VistaPrint Limited.

(b) In the event of termination of this Agreement as provided in Section 3(a), this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of VistaPrint Limited or Vistaprint N.V.

(c) This Agreement may be amended by the parties hereto at any time; provided, however, there shall be made no amendment that by law requires further approval by the shareholders of VistaPrint Limited until such further approval has been obtained. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(d) At any time prior to the Effective Time, a party may waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

4. COVENANT

VistaPrint Limited and Vistaprint N.V. shall take all such steps as may be required to cause the transactions contemplated by this Agreement to be exempt under Rule 16b-3 promulgated under the U.S. Securities Exchange Act of 1934, as amended.

5. GENERAL PROVISIONS

(a) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors, executors, administrators and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) This Agreement and any documents delivered by the parties in connection herewith constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party hereto unless made in writing and signed by all parties hereto.

(c) Except to the extent that the laws of the jurisdiction of organization of any party hereto, or any other jurisdiction, are mandatorily applicable to matters arising under or in connection with this Agreement, this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, U.S.A. without regard to its rules of conflict of laws.

(d) This Agreement may be executed by the parties hereto in separate counterparts, including facsimile or .pdf documents, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

(e) Headings of the Sections of this Agreement are for the convenience of the parties only and shall be given no substantive or interpretative effect whatsoever.

(f) Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

(Remainder of page intentionally left blank)

The parties have executed and delivered this Agreement as of the date indicated in the first sentence of this Agreement.

VISTAPRINT LIMITED

an exempted company incorporated under the laws of Bermuda

By: /s/ Robert S. Keane

Name: Robert S. Keane

Title: President

VISTAPRINT N.V.

a limited liability company organized under the laws of the Netherlands

By: /s/ Robert S. Keane

Name: Robert S. Keane

Title: Member of the Management Board

EXHIBIT 1

Stock Plans

VistaPrint Limited Amended and Restated 2000-2002 Share Incentive Plan, as amended

VistaPrint Limited 2005 Non-Employee Directors' Share Option Plan, as amended

VistaPrint Limited Amended and Restated 2005 Equity Incentive Plan

**Contacts:****Investor Relations:**

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+1 781-652-6444

Vistaprint Announces Completion of Change of Domicile Transaction

Venlo, the Netherlands, August 31, 2009 — Vistaprint N.V. (NASDAQ:VPRT), the company that provides high-impact personalized products and services for small businesses and the home, today announced the closing of the share exchange transaction, effected by way of a scheme of arrangement under Bermuda law, pursuant to which all common shares of Vistaprint Limited issued and outstanding immediately prior to the closing were exchanged for the same number of ordinary shares of Vistaprint N.V., a Dutch limited liability company incorporated and domiciled in Venlo, the Netherlands. As a result of the closing of the share exchange transaction, Vistaprint Limited became a wholly owned subsidiary of Vistaprint N.V. and Vistaprint N.V. became the publicly traded parent entity of the Vistaprint group of companies.

This transaction was sanctioned by the Supreme Court of Bermuda on August 14, 2009 following approval by the Vistaprint Limited shareholders at a special meeting of shareholders held on August 6, 2009. The transaction was previously approved by the Vistaprint Limited board of directors in April 2009.

Effective September 1, 2009, ordinary shares in Vistaprint N.V. will be traded on the NASDAQ Global Select Market under the symbol "VPRT", the same market and the same symbol under which the common shares in Vistaprint Limited were listed prior to the closing of the share exchange transaction. The shares were exchanged automatically and no action is required to be taken by shareholders.

The Netherlands is home to Vistaprint's first manufacturing facility and in addition to manufacturing operations, houses employees in managerial, engineering, procurement, and customer service roles, among others.



About Vistaprint

Vistaprint N.V. (NASDAQ: VPRT) provides more than eight million small businesses and consumers per year with the easiest way to make an impression at the best price. With a unique business model supported by proprietary technologies, high volume production facilities, and direct marketing expertise, Vistaprint offers a wide variety of products for both small businesses and the home. Options range from business cards, brochures and websites to invitations, thank you notes, calendars and more. A global company, Vistaprint employs more than 1,700 people, operates 20 localized Websites and ships to more than 120 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, and are satisfaction guaranteed.

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