

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the annual period ended June 30, 2023

or

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

Commission file number 000-51539

Cimpress plc

(Exact Name of Registrant as Specified in Its Charter)

Ireland
(State or Other Jurisdiction of
Incorporation or Organization)

98-0417483
(I.R.S. Employer
Identification No.)

First Floor Building 3, Finnabair Business and Technology Park A91 XR61,
Dundalk, Co. Louth
Ireland
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: 353 42 938 8500
Securities Registered Pursuant to Section 12(b) of the Act:

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in this filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

The aggregate market value of the ordinary shares held by non-affiliates of the registrant was approximately \$599.3 million on December 31, 2022 (the last business day of the registrant's most recently completed second fiscal quarter) based on the last reported sale price of the registrant's ordinary shares on the NASDAQ Global Select Market.

As of July 31, 2023, there were 26,362,374 Cimpress plc ordinary shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant intends to file a definitive proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended June 30, 2023. Portions of such proxy statement are incorporated by reference into Items 10, 11, 12, 13, and 14 of Part III of this Annual Report on Form 10-K.

CIMPRESS PLC
ANNUAL REPORT ON FORM 10-K
For the Year Ended June 30, 2023

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PART I

Item 1. *Business*

Overview & Strategy

Cimpres is a strategically focused group of more than ten businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. Our products and services include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, design and digital marketing services, and other categories. Mass customization is a core element of the business model of each Cimpres business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. We discuss mass customization in more detail further below.

We have grown substantially over our history, from \$0 in 1995 to \$0.2 billion of revenue in fiscal year 2006, the year when we became a publicly traded company, then to \$3.1 billion of revenue in fiscal year 2023. As we have grown we have achieved important benefits of scale. Our strategy is to invest in and build customer-focused, entrepreneurial print mass customization businesses for the long term, which we manage in a decentralized, autonomous manner. We drive competitive advantage across Cimpres through a select few shared strategic capabilities that have the greatest potential to create Cimpres-wide value. We limit all other central activities to only those which absolutely must be performed centrally.

We believe this decentralized structure is beneficial in many ways as it enables our businesses to be more customer focused, to make better decisions faster, to manage a holistic cross-functional value chain required to serve customers well, to be more agile, to be held more accountable for driving investment returns, and to understand where we are successful and where we are not. This structure delegates responsibility, authority and resources to the CEOs and managing directors of our various businesses. We believe this approach has provided great value in periods of increased market volatility, enabling our businesses to respond quickly to changes in customer needs, while also providing our leaders an environment to share best practices and insights across the group.

The select few shared strategic capabilities into which we invest include our (1) mass customization platform ("MCP"), (2) talent infrastructure in India, (3) central procurement of large-scale capital equipment, shipping services, major categories of our raw materials and other categories of spend, and (4) peer-to-peer knowledge sharing among our businesses. We encourage each of our businesses to leverage these capabilities, but each business is free to choose the extent to which they use these services. This optionality, we believe, creates healthy pressure on the central teams who provide such services to deliver compelling value to our businesses.

We limit all other central activities to only those that must be performed centrally. Out of more than 15,000 employees, we have fewer than 100 who work in central activities that fall into this category, which includes tax, treasury, internal audit, legal, sustainability, corporate communications, remote first enablement, consolidated reporting and compliance, investor relations, capital allocation, and the functions of our CEO and CFO. We have developed guardrails and accountability mechanisms in key areas of governance including cultural aspects such as a focus on customers and being socially responsible, as well as operational aspects such as the processes by which we set strategy and financial budgets and review performance, and the policies by which we ensure compliance with applicable laws.

Our Uppermost Financial Objective

Our uppermost financial objective is to maximize our intrinsic value per share. We define intrinsic value per share as (a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus (b) net debt per diluted share. We define unlevered free cash flow as adjusted free cash flow plus cash interest payments, partially offset by cash interest received on our cash and marketable securities.

This financial objective is inherently long term in nature. Thus an explicit outcome of this is that we accept fluctuations in our financial metrics as we make investments that we believe will deliver attractive long-term returns on investment.

We ask investors and potential investors in Cimpres to understand our uppermost financial objective by which we endeavor to make all financially evaluated decisions. We often make decisions in service of this priority that could be considered non-optimal were they to be evaluated based on other financial criteria such as (but not limited to) near- and mid-term revenue, operating income, net income, EPS, adjusted EBITDA, and cash flow.

Mass Customization

Mass customization is a business model that allows companies to deliver major improvements to customer value across a wide variety of customized product categories. Companies that master mass customization can automatically direct high volumes of orders into smaller streams of homogeneous orders that are then sent to specialized production lines. If done with structured data flows and the digitization of the configuration and manufacturing processes, setup costs become very small, and small volume orders become economically feasible.



The chart illustrates this concept. The horizontal axis represents the volume of production of a given product; the vertical axis represents the cost of producing one unit of that product. Traditionally, the only way to manufacture at a low unit cost was to produce a large volume of that product: mass-produced products fall in the lower right-hand corner of the chart. Custom-made products (i.e., those produced in small volumes for a very specific purpose) historically incurred very high unit costs: they fall in the upper left-hand side of the chart.

Mass customization breaks this trade off, enabling low-volume, low-cost production of individually unique products. Very importantly, relative to traditional alternatives mass customization creates value in many ways, not just lower cost. Other advantages can include faster production, greater personal relevance, elimination of obsolete stock, better design, flexible shipping options, more product choice, and higher quality.

Mass customization in print-related markets delivers a breakthrough in customer value particularly well in markets in which the worth of a physical product is inherently tied to a specific, unique use or application. For instance, there is limited value to a sign that is the same as is used by many other companies: the business owner needs to describe what is unique about their business. Likewise, customized packaging is a way for a business to add their brand identity to what is oftentimes the first physical touchpoint with a customer for online purchases. Before mass customization, producing a high-quality custom product required high per-order setup costs, so it simply was not economical to produce a customized product in low quantities.

There are three ingredients to mass customization applied to print applications: (1) web-to-print or e-commerce stores that offer a wide variety of customizable products, a replacement of more expensive and harder-to-scale physical stores with limited geographic reach; (2) software-driven order aggregation, which enables significantly reduced costs on low-volume orders; and (3) democratized design that combines intuitive design software with a large scale of human designers that are typically located in low-cost locations to deliver high-quality, or lower-cost, highly scalable alternatives to traditional graphic design services.

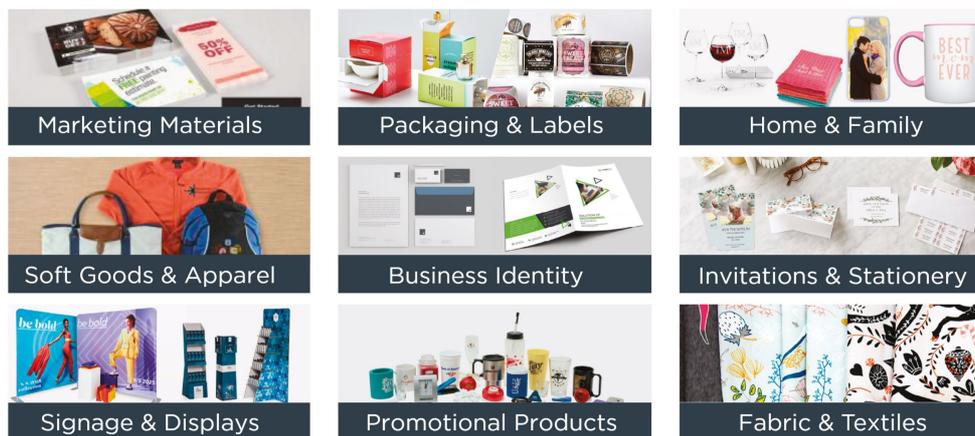
We believe that the business cards sold by our Vista business provide a concrete example of the potential of our mass customization business model to deliver significant customer value and to develop strong profit franchises in large markets that were previously low growth and commoditized. Millions of very small customers (for example, home-based businesses) rely on Vista to design and procure aesthetically pleasing, high-quality, quickly delivered, and low-priced business cards. The Vista production operations for a typical order of 250 standard business cards in Europe and North America require less than 14 seconds of labor for all of pre-press, printing, cutting and packaging, versus an hour or more for traditional printers. Combined with advantages of scale in graphic design support services, purchasing of materials, our self-service online ordering, pre-press automation, auto-scheduling and automated manufacturing processes, we allow customers to design, configure, and procure business cards at a fraction of the cost of typical traditional printers with very consistent quality and delivery reliability. Customers have very extensive, easily configurable, customization options such as rounded corners,

different shapes, specialty papers, “spot varnish”, reflective foil, folded cards, or different paper thicknesses. Achieving this type of product variety while also being very cost efficient took us almost two decades and requires massive volume, significant engineering investments, and significant capital. For example, business cards is a mature market that, at the overall market level, has experienced continual declines over the past two decades. Yet, for Vista, this has remained a growing category that is highly profitable. We currently produce many other product categories (such as flyers, brochures, signage, drinkware, pens, t-shirts, hats, embroidered soft goods, rubber stamps, labels, packaging, stickers, books, catalogs, magazines, calendars, holiday cards, invitations, photobooks, and canvas prints) via similar analogous methods. While these product categories are not as automated as business cards, each is well along the spectrum of mass customization relative to traditional suppliers and thus provide great customer value and a strong, profitable, and growing revenue stream.

Market and Industry Background

Print's Mass Customization Opportunity

Mass customization of print and related products is not a market itself, but rather a business model that can be applied across global geographic markets, to customers from varying businesses (micro, small, medium, and large), graphic designers, resellers, printers, teams, associations, groups, consumers, and families, to which we offer products such as the following:



Large traditional print markets undergoing disruptive innovation

The products, geographies and customer applications listed above constitute a large market opportunity that is highly fragmented. We believe that the vast majority of the markets to which mass customization could apply are still served by traditional business models that force customers either to produce in large quantities per order or to pay a high price per unit.

We believe that these large and fragmented markets are moving away from small traditional suppliers that employ job shop business models to fulfill a relatively small number of customer orders and toward businesses such as those owned by Cimpress that aggregate a relatively large number of orders and fulfill them via a focused supply chain and production capabilities at relatively high volumes, thereby achieving the benefits of mass customization. We believe we are relatively early in the process of what will be a multi-decade shift from job-shop business models to mass customization, as innovation continues to bring new product categories into this model.

Cimpress' current revenue represents a very small fraction of this market opportunity. We believe that Cimpress and competitors who have built their businesses around a mass customization model are “disruptive innovators” to these large markets because we enable small-volume production of personalized, high-quality products at an affordable price. Disruptive innovation, a term coined by Harvard Business School professor Clayton Christensen, describes a process by which a product or service takes root initially in simple applications at the bottom of a market (such as free business cards for the most price sensitive of micro-businesses or low-quality white t-shirts) and then moves up market, eventually displacing established competitors (such as those in the markets mentioned above).

We believe that a large opportunity exists for major markets to shift to a mass customization paradigm and, even though we are largely decentralized, the select few shared strategic capabilities into which we centrally invest provide significant scale-based competitive advantages for Cimpres.

We believe this opportunity to deliver substantially better customer value and, therefore, disrupt large traditional industries can translate into tremendous future opportunity for Cimpres. Earlier in our history, we focused primarily on a narrow set of customers (highly price-sensitive and discount-driven micro businesses and consumers) with a limited product offering. Through acquisitions and via significant investments in our Vista business, we have expanded the breadth and depth of our product offerings, extended our ability to serve our traditional customers and gained a capability to serve a vast range of customer types.

As we continue to evolve and grow Cimpres, our understanding of these markets and their relative attractiveness is also evolving. Our expansion of product breadth and depth as well as new geographic markets has significantly increased the size of our addressable market opportunity. Our businesses conduct market research on an ongoing basis and through those studies, we remain confident in the overall market opportunity; however, our estimates are only approximate. Despite the imprecise nature of our estimates, we believe that our understanding is directionally correct and that we operate in a vast aggregate market with significant opportunity for Cimpres to grow as we continue delivering a differentiated and attractive value proposition to customers.

Print Market Opportunity

Today, we believe that the revenue opportunity for low-to-medium order quantities (i.e., still within our focus of small-sized individual orders) in the four product categories below is over \$100 billion annually in North America, Europe and Australia, and significantly higher if you include other geographies and custom consumer products. These product categories are listed in order of market penetration by mass customization models. The market for small format marketing materials is the most mature in this penetration, though there is still a significant portion served by thousands of small traditional suppliers. The market for packaging products is the least mature in terms of penetration by mass customization models, but this transition has begun. The estimates of annual market opportunity in each of the four product categories below are based on research conducted for Cimpres by third-party research firm Keypoint Intelligence in August 2022 to estimate the value of print shipments to small and medium businesses in Australia, France, Germany, Italy, UK and the U.S. Cimpres extrapolated the findings of the study to estimate the market size of the remaining countries in North America and Europe in which we sell products based on the relative number of small and medium businesses in those other markets.

- Small format marketing materials such as business cards, flyers, leaflets, inserts, brochures, and magazines. Businesses of all sizes are the main end users of short-and-medium run lengths (per order quantities below 2,500 units for business cards and below 20,000 units for other materials). This opportunity is estimated to be more than \$25 billion per year.
- Large format products such as banners, signs, tradeshow displays, and point-of-sale displays. Businesses of all sizes are the main end users of short-and-medium run lengths (less than 1,000 units). This opportunity is estimated to be more than \$35 billion per year.
- Promotional products, apparel, and gifts including decorated apparel, bags, and textiles, and hard goods such as pens, USB sticks, and drinkware. The end users of short-and-medium runs of these products range from businesses to teams, associations and groups, as well as individual consumers. This opportunity is estimated to be more than \$25 billion per year.
- Packaging products, such as corrugated board packaging, folded cartons, bags, and labels. Businesses of all sizes are the primary end users for short-and-medium runs (below 10,000 units). This opportunity is estimated to be more than \$15 billion per year.

Design Market Opportunity

Vista was an early pioneer of the concept of web-based do-it-yourself design for printed products as a fundamental part of its original customer value proposition for designs for relatively simple 2D product formats. We believe that there is an ongoing revolution in graphic design for small business marketing, one in which a combination of technology tools, artificial intelligence and machine learning, and convenient access via two-sided marketplace platforms to professional freelance design talent (including from low-cost countries) will continue a multi-decade democratization of design that has been central to print mass customization, and is likely to continue

to be a key enabler to bringing ever-more-complex product formats and marketing channels into the mass customization paradigm (for example, packaging, large format signage, and catalogs). Vista has continued to invest in its design capabilities, both organically and through acquisition, to be a leader in this market shift. For example, Vista has acquired a network of 150,000 freelance designers who work with customer-specific design projects and a business with more than 100,000 freelance contributors of photos, videos, music, and other content. Vista is building a design system that combines graphic templates created by thousands of freelancers with algorithmically generated variations across many different print and digital products of customers' adaptation of those templates.

Vista researched the design spend in two of its largest markets, the U.S. and Germany, and found that small businesses spend approximately \$6 billion annually on design services in these two markets, exclusive of the purchases of the print or digital products that the designs enhance. Even more importantly, this research found that small businesses in these markets that purchase design services represent the majority of the addressable market for print and digital marketing materials. We believe that a broader complement of design services should enable Vista to retain customers longer as their needs evolve, as well as both attract new customers and serve existing customers with more complex products, and therefore access more of our total addressable market.

Digital Market Opportunity

Over the past decade, small businesses have complemented the physical products they use to market their businesses with digital marketing channels like websites and social media marketing. Though the digital marketing channels themselves are not areas that we believe we should allocate significant capital to develop our own offerings, design is a common component to both physical and digital marketing for small businesses, and our small business customers look for ideas and advice when it comes to ensuring cohesive brand expression and successful campaigns across these channels. In our Vista business we recently acquired a business to accelerate our offering for do-it-yourself social media design that, combined with partnership opportunities with leading digital presence businesses like Wix, has extended our total addressable market into an adjacency where we believe we have an opportunity to deliver integrated marketing solutions to small business customers using a best-in-class partnership approach. The total market for digital marketing applications is massive, but our ambition here is focused on enhancing the customer experience of millions of Vista customers, where the amount that businesses spend annually on digital marketing solutions is roughly the same amount as is spent on design services and print products. We believe investing in digital design capabilities and offering digital solutions via partnership will enable Vista to capture a portion of this opportunity by attracting new customers and increasing the lifetime value and retention of existing customers.

Our Businesses

Cimpress businesses include our organically developed Vista business, plus businesses that we have either fully acquired or in which we have a majority equity stake. Prior to their acquisitions, most of our acquired companies pursued business models that already applied the principles of mass customization to print and related products. In other words, each provided a standardized set of products that could be configured and customized by customers, ordered in relatively low volumes, and produced via relatively standardized, homogeneous production processes, at prices lower than those charged by traditional producers.

Our businesses serve markets primarily in North America, Western Europe, Australia, and New Zealand. We also have small but fast growing businesses in India and Brazil. Their websites typically offer a broad assortment of tools and features allowing customers to create a product design or upload their own complete design and place an order, either on a completely self-service basis or with varying levels of assistance. The combined product assortment across our businesses is extensive, including offerings in the following product categories: business cards, marketing materials such as flyers and postcards, digital and marketing services, writing instruments, signage, canvas-print wall décor, decorated apparel, promotional products and gifts, packaging, design services, textiles, and magazines and catalogs.

The majority of our revenue is driven by standardized processes and enabled by software. We endeavor to design these processes and technologies to readily scale as the number of orders received per day increases. In particular, the more individual jobs we receive in a given time period, the more efficiently we can sort and route jobs with homogeneous production processes to given nodes of our internal production systems or of our third-party supply chain. This sortation and subsequent process automation improves production efficiency. We believe that our strategy of systematizing our service and production systems enables us to deliver value to customers much more effectively than traditional competitors.

Our businesses operate production facilities throughout the geographies listed above, with over 3 million square feet of production space in the aggregate across our owned and operated facilities. We also work

extensively with hundreds of external fulfillers across the globe. We believe that the improvements we have made and the future improvements we intend to make in software technologies that support the design, sortation, scheduling, production, and delivery processes provide us with significant competitive advantage. In many cases our businesses can produce and ship an order the same day they receive it. Our supply chain systems and processes seek to reduce inventory and working capital and improve delivery speeds to customers relative to traditional suppliers. In certain of our company-owned manufacturing facilities, software schedules the near-simultaneous production of different customized products that have been ordered by the same customer, allowing us to produce and deliver multi-part orders quickly and efficiently.

We believe that the potential for scale-based advantages is not limited to focused, automated production lines. Other advantages include the ability to systematically and automatically sort through the voluminous “long tail” of diverse and uncommon orders in order to group them into more homogeneous categories, and to route them to production nodes that are specialized for that category of operations and/or which are geographically proximate to the customer. In such cases, even though the daily production volume of a given production node is small in comparison to our highest-volume production lines, the homogeneity and volume we are able to achieve is nonetheless significant relative to traditional suppliers of the long-tail product in question; thus, our relative efficiency gains remain substantial. For this type of long-tail production, we rely heavily on third-party fulfillment partnerships, which allow us to offer a very diverse set of products. We acquired most of our capabilities in this area via our investments in Exaprint, Printdeal, Pixartprinting, and WIRmachenDRUCK. For instance, the product assortment of each of these four businesses is measured in the tens of thousands, versus Vista where product assortment is dramatically smaller on a relative basis. This deep and broad product offering is important to many customers.

Our businesses are currently organized into the following five reportable segments:

1. Vista:



Consists of the operations of our VistaPrint branded websites in North America, Western Europe, Australia, New Zealand, India, and Singapore. This business also includes our 99designs by Vista business, which provides graphic design services, VistaCreate for do-it-yourself (DIY) design, our Vista x Wix partnership for small business websites, and our Vista Corporate Solutions business, which serves medium-sized businesses and large corporations.

Our Vista business helps more than 11 million small businesses annually to create attractive, professional-quality marketing products at affordable prices and at low volumes. With Vista, small businesses are able to create and customize their marketing with easy-to-use digital tools and design-templates, or by receiving expert graphic design support. In October 2020, Vista acquired 99designs to expand its design offering via a worldwide community of more than 150,000 talented designers to make it easy for designers and clients to work together to create designs they love. In October 2021, Vista acquired Depositphotos and its business now known as VistaCreate to expand the content available for our customers and to introduce VistaCreate, which is a versatile, intuitive design software, which leverages templates from freelance contributors.

Several signature services including "VistaPrint", "VistaCreate", "99designs by Vista", "Vista Corporate Solutions," and "Vista x Wix" operate within the "Vista" brand architecture. This broadens our customers' understanding of our value proposition to allow us to serve a larger set of their needs across a wide range of products and solutions that include design, social media, and web presence as well as print.

VistaPrint represents the vast majority of the revenue in this segment where average order value is more than \$80 and customers spend, on average, a bit more than \$170 per year; gross margins are about 54% and advertising spend as a percent of revenue is about 16%. Vista has had strong free cash flow conversion as its e-commerce model typically leads to collections from customers prior to the production and shipment of customer orders.

Upload & Print:

Our Upload & Print businesses are organized in two reportable segments: PrintBrothers and The Print Group, both of which focus on serving graphic professionals such as local printers, print resellers, graphic artists, advertising agencies, and other customers with professional desktop publishing skill sets. Upload and Print businesses have an average order value of about €115 and annual per customer revenue of over €650. Gross margins vary by business but average about 30% due to wholesale-like pricing and the wide

variety of products produced both in owned facilities as well as via third-party fulfillers. Advertising spend as a percent of revenue is about 5%.

2. **PrintBrothers:** Consists of our druck.at, Printdeal, and WIRmachenDRUCK businesses. PrintBrothers businesses serve customers throughout Europe, primarily in Austria, Belgium, Germany, the Netherlands, and Switzerland.



WirmachenDruck.de

3. **The Print Group:** Consists of our Easyflyer, Exaprint, Pixartprinting, and Tradeprint businesses. The Print Group businesses serve customers throughout Europe, primarily in France, Italy, Spain, and the UK.



4. **National Pen:**



Consists of our National Pen business and a few smaller brands operated by National Pen that are focused on customized writing instruments and promotional products, apparel, and gifts for small- and medium-sized businesses.

National Pen serves more than a million small businesses annually across geographies including North America, Europe, and Australia. Marketing methods are typically direct mail and telesales, as well as a growing e-commerce site. National Pen operates several brands focused on customized writing instruments and promotional products, apparel, and gifts for small- and medium-sized businesses. National Pen's average order value is about \$200 - \$250, and annual revenue per customer is about \$300. Gross margins are about 52% with highly seasonal profits driven in the December quarter. Advertising spend as a percent of revenue is about 21%. Significant inventory and customer invoicing requirements in this business drive different working capital needs compared to our other businesses.

5. All Other Businesses:

A collection of businesses combined into one reportable segment based on materiality, including BuildASign, a larger and profitable business, with strong profitability and cash flow, and Printi, a small early-stage business operating at a relatively modest operating loss. We exited our YSD business, which was included in this reportable segment, during fiscal year 2023.



BuildASign is an e-commerce provider of canvas-print wall décor, business signage, and other large-format printed products.



As the online printing leader in Brazil, Printi offers a superior customer experience with transparent and attractive pricing, reliable service, and quality.

Central Procurement

Given the scale of purchasing that happens across Cimpress' businesses, there is significant value to coordinating our negotiations and purchasing to gain the benefit of scale. Our central procurement team negotiates and manages Cimpress-wide contracts for large-scale capital equipment, shipping services, and major categories of raw materials (e.g., paper, plates, ink). The Cimpress procurement team also supports procurement improvements, tools, and approaches across other aspects of our businesses' purchases.

While we are focused on seeking low total cost in our strategic sourcing efforts, we also work to ensure quality, deliver reliability, and responsible sourcing practices within our supply chain. Our efforts include the procurement of high-quality materials and equipment that meet our strict specifications at a low total cost across a growing number of manufacturing locations, with an increasing focus on supplier compliance with our sustainable paper procurement policy as well as our Supplier Code of Conduct. Additionally, we work to develop and implement logistics, warehousing, and outbound shipping strategies to provide a balance of low-cost material availability while limiting our inventory exposure.

In light of recent disruptions in global supply chains, which impacted many industries, including ours, having this central procurement team that worked together with the procurement teams in each of our businesses benefited us, and we believe it has enabled us to operate more effectively, mitigating supply and cost risks relative to smaller competitors.

Technology

Our businesses typically rely on proprietary technology to attract and retain our customers, to enable customers to create graphic designs and place orders on our websites, and to sort, aggregate, and produce multiple orders in standardized, scalable processes. Technology is core to our competitive advantage, as without it our businesses would not be able to produce custom orders in small quantities while achieving the economics that are more analogous to mass-produced items.

We are building and using our Mass Customization Platform (MCP), which is a cloud-based collection of software services, APIs, web applications, and related technology that can be leveraged independently or together by our businesses and third parties to perform common tasks that are important to mass customization. Cimpress businesses, and increasingly third-party fulfillers to our various businesses, leverage different combinations of MCP services, depending on what capabilities they need to complement their business-specific technology. The capabilities that are available in the MCP today include customer-facing technologies, such as ecommerce or those that enable customers to visualize their designs on various products, as well as manufacturing, supply chain, and logistics technologies that automate various stages of the production and delivery of a product to a customer. The benefits of the MCP include improved speed to market for new product introduction, reduction in fulfillment costs, improvement of product delivery or geographic expansion, improved site experience, automating manual tasks, and avoidance of certain redundant costs. We believe the MCP can generate significant customer and shareholder value from increased specialization of production facilities, aggregated scale from multiple businesses, increased product offerings, and shared technology development costs.

We intend to continue developing and enhancing our MCP-based customer-facing and manufacturing, supply chain, and logistics technologies and processes. We develop our MCP technology centrally and we also have software and production engineering capabilities in each of our businesses. Our businesses are constantly seeking to strengthen our manufacturing and supply chain capabilities through engineering improvements in areas like automation, lean manufacturing, choice of equipment, product manufacturability, materials science, process control, and color control.

Each of our businesses uses a mix of proprietary and third-party technology that supports the specific needs of that business. Their technology intensity ranges depending on their specific needs. Over the past few years, an increasing number of our businesses have modernized and modularized their business-specific technology to enable them to launch more new products faster, provide a better customer experience, more easily connect to our MCP technologies, and leverage third-party technologies where we do not need to bear the cost of developing and maintaining proprietary technologies. For example, our businesses are increasingly using third-party software for capabilities such as content management, multivariate testing tools, and data warehousing, which are areas that specialized best-in-class technologies are better than the proprietary technologies they have replaced. This allows our own engineering and development talent to focus on artwork technologies, product information management, and marketplace technologies from which we derive competitive advantage.

In our central Cimpress Technology team and in an increasing number of our decentralized businesses, we have adopted an agile, micro-services-based approach to technology development that enables multiple businesses or use cases to leverage this API technology regardless of where it was originally developed. We believe this development approach can help our businesses serve customers and scale operations more rapidly than could have been done as an individual business outside Cimpress.

Information Privacy and Security

Each Cimpress business is responsible for ensuring that customer, company, and team member information is secure and handled in ways that are fully compliant with relevant laws and regulations. Because there are many aspects of this topic that apply to all of our businesses, Cimpress also has a central security team that defines security policies, deploys security controls, provides services, and embeds security into the development processes of our businesses. This team works in partnership with each of our businesses and the corporate center to measure security maturity and risk, and provides managed security services in a way that allows each business to address their unique challenges, lower their cost, and become more efficient in using their resources.

Shared Talent Infrastructure

We make it easy, low cost, and efficient for Cimpress businesses to set up and grow teams in India via a central infrastructure that provides all the local recruiting, onboarding, day-to-day administration, HR, and facilities management to support these teams, whether for technology, graphic services, or other business functions. Most of our businesses have established teams in India, leveraging this central capability, with those teams working directly for the respective Cimpress business. This is another example of scale advantage, albeit with talent, relative to both traditional suppliers and smaller online competitors, that we leverage across Cimpress.

Competition

The markets for the products our businesses produce and sell are intensely competitive, highly fragmented, and geographically dispersed, with many existing and potential competitors. Though Cimpress is the largest business in our space, we still represent a small fraction of the overall market, and believe there is significant room for growth over the long-term future. Within this highly competitive context, our businesses compete on the basis of breadth and depth of product offerings; price; convenience; quality; technology; design content, tools, and assistance; customer service; ease of use; and production and delivery speed. It is our intention to offer a broad selection of high-quality products as well as related services at competitive price points and, in doing so, offer our customers an attractive value proposition. As described above, in Vista in recent years we expanded both our value proposition and addressable market to include design and digital marketing services.

Our current competition includes a combination of the following:

- traditional offline suppliers and graphic design providers
- online printing and graphic design companies

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

Today's market has evolved to be more competitive. This evolution, which has been ongoing for over 20 years, has led to major benefits for customers in terms of lower prices, faster lead times, and easier customer experience. Cimpress and its businesses have proactively driven, and benefited from, this dynamic. The mass customization business model first took off with small format products like business cards, post cards and flyers, and consumer products, like holiday cards. As the model has become better understood and more prevalent, and online advertising approaches more common, the competition has become more intense. These types of small format products are growing and we continue to derive significant profits from these small format products. Additionally, there are other product areas that have only more recently begun to benefit from mass customization, such as books, catalogs, magazines, textiles, and packaging.

Social and Environmental Responsibility

Above and beyond compliance with applicable laws and regulations, we expect all parts of Cimpress to conduct business in a socially responsible, ethical manner. Examples of these efforts are:

- **Climate change:** We strive to achieve net zero carbon emissions by fiscal year 2040 across our entire value chain and to achieve a 53% reduction in emissions by fiscal year 2030 as compared to our fiscal year 2019 baseline. The majority of these baseline emissions are from our value chain (Scope 3). Through investments in energy-efficient infrastructure and equipment, as well as renewable energy, we have achieved significant reductions in our direct emissions (Scope 1) and indirect emissions from purchased electricity or other forms of energy (Scope 2), and expect further reductions in the future. We have begun to examine our Scope 3 emissions, including substrate and logistics choices, for further opportunities to reduce total emissions. We are focused on engaging our suppliers to refine our Scope 3 data, while enhancing our internal data management capabilities to improve our decision making and reporting capabilities. Our targets have been informed by a science-based approach and are in alignment with a 1.5°C pathway.
- **Responsible forestry:** We have converted the vast majority of the paper we print on in our Cimpress-owned production facilities to FSC-certified paper (FSC® C143124, FSC® C125299), a leading certification of responsible forestry practices. This certification confirms that the paper we print on comes from responsibly managed forests that meet high environmental and social standards. Currently 83% of the paper that we print on in our facilities is FSC-certified, and we seek to move that to 100% over time. We have expanded beyond our original product goal to also include packaging, where we target 95% of our packaging to be either FSC-certified corrugate or containing recycled content from post-consumer sources. We have also begun to engage our third-party suppliers to materially expand their use of responsibly forested paper for the products that they customize on our behalf.

- **Plastics transition:** We are committed to improving the profile of our plastic-based packaging and products in line with the targets set by the New Plastics Economy Global Commitment, co-sponsored by the United Nations Environment Programme. Our goal is focused on our product and packaging profile, and by fiscal year 2025 we aim to eliminate 100% of problematic plastic usage (PVC and polystyrene), transition 100% of non-reusable packaging to recyclable and/or compostable materials, decrease virgin plastic content in our packaging by 20%, and increase the recycled content in our plastic products by 20%. These goals are compared to our fiscal year 2020 baseline.
- **Fair labor practices:** We require recruiting, retention, and other performance management related decisions to be made based solely on merit and organizational needs and considerations, such as an individual's ability to do their job with excellence and in alignment with the company's strategic and operational objectives. We do not tolerate discrimination on any basis protected by human rights laws or anti-discrimination regulations, and we strive to do more in this regard than the law requires. We are committed to a work environment where team members are treated with respect and fairness, and have invested in education and awareness programs for team members to make further improvements in this area. We value individual differences, unique perspectives, and the distinct contributions that each one of us can make to the company.
- **Team member health and safety:** We require safe working conditions at all times to ensure our team members and other parties are protected, and require legal compliance at a minimum at all times. We require training on – and compliance with – safe work practices and procedures at all manufacturing facilities to ensure the safety of team members and visitors to our plant floors.
- **Ethical supply chain:** It is important to us that our supply chain reflects our commitment to doing business with the highest standards of ethics and integrity. We expect our suppliers to act in full compliance with applicable laws, rules, and regulations. Our code of business conduct and supplier code of conduct lay out our expectations regarding human rights, environmental standards, and safe working conditions. Each Cimpres business is responsible to closely monitor its supply chain for unacceptable practices such as environmental crimes, child labor, slavery, or unsafe working conditions.

More information can be found at www.cimpres.com in our Corporate Social Responsibility section, including links to reports and documents such as our inaugural environmental, social, and governance (ESG) report published on December 20, 2022, supplier code of conduct, and compliance with the UK anti-slavery act. We are monitoring developments in the ESG reporting regulatory landscape and are building the necessary processes and capabilities to remain in compliance as relevant regulations evolve.

Intellectual Property

We seek to protect our proprietary rights through a combination of patents, copyrights, trade secrets, trademarks, and contractual restrictions. We enter into confidentiality and proprietary rights agreements with our employees, consultants, and business partners, and control access to, and distribution of, our proprietary information. We have registered, or applied for the registration of, a number of U.S. and international domain names, trademarks, and copyrights. Additionally, we have filed U.S. and international patent applications for certain of our proprietary technology.

Seasonality

Our profitability has historically had seasonal fluctuations. Our second fiscal quarter, ending December 31, includes the majority of the holiday shopping season and is our strongest quarter for sales of our consumer-oriented products, such as holiday cards, calendars, canvas prints, photobooks, and personalized gifts.

Human Capital

As of June 30, 2023, we had approximately 15,000 full-time and approximately 1,000 temporary employees worldwide.

Corporate Information

Cimpress plc was incorporated on July 5, 2017 as a private company limited by shares under the laws of Ireland and on November 18, 2019 was re-registered as a public limited company under the laws of Ireland. On December 3, 2019, Cimpress N.V., the former publicly traded parent company of the Cimpress group of entities, merged with and into Cimpress plc, with Cimpress plc surviving the merger and becoming the publicly traded parent company of the Cimpress group of entities.

Available Information

We make available, free of charge through our investor relations website at ir.cimpress.com, the reports, proxy statements, amendments, and other materials we file with or furnish to the SEC as soon as reasonably practicable after we electronically file or furnish such materials with or to the SEC. We are not including the information contained on our website, or information that can be accessed by links contained on our website, as a part of, or incorporating it by reference into, this Annual Report on Form 10-K.

Item 1A. Risk Factors

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

Risks Related to Our Business and Operations

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

Our revenue and operating results often vary significantly from period to period due to a number of factors, and as a result comparing our financial results on a period-to-period basis may not be meaningful. We prioritize our uppermost financial objective of maximizing our intrinsic value per share even at the expense of shorter-term results. Many of the factors that lead to period-to-period fluctuations are outside of our control; however, some factors are inherent in our business strategies. Some of the specific factors that could cause our operating results to fluctuate from quarter to quarter or year to year include among others:

- investments in our business in the current period intended to generate longer-term returns, where the costs in the near term will not be offset by revenue or cost savings until future periods, if at all
- costs to produce and deliver our products and provide our services, including the effects of inflation, the rising costs of raw materials such as paper, and rising energy costs
- supply chain challenges
- a potential recession or other economic downturn in some or all of our markets
- our pricing and marketing strategies and those of our competitors
- variations in the demand for our products and services, in particular during our second fiscal quarter, which may be driven by seasonality, performance issues in some of our businesses and markets, or other factors
- currency and interest rate fluctuations, which affect our revenue, costs, and fair value of our assets and liabilities
- our hedging activity
- our ability to attract and retain customers and generate purchases
- shifts in revenue mix toward less profitable products and brands
- the commencement or termination of agreements with our strategic partners, suppliers, and others
- our ability to manage our production, fulfillment, and support operations
- expenses and charges related to our compensation arrangements with our executives and employees
- costs and charges resulting from litigation
- changes in our effective income tax rate or tax-related benefits or costs

- costs to acquire businesses or integrate our acquired businesses
- financing costs
- impairments of our tangible and intangible assets including goodwill
- the results of our minority investments and joint ventures

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

If we are not successful in transforming the Vista business, then we could lose market share and our financial results could be adversely impacted.

The Vista business is undertaking a multi-year transformation to be the expert design and marketing partner for small businesses. In the third quarter of fiscal year 2023, we implemented organizational changes to support expanded profitability and improve the speed and quality of our execution, and we have been investing heavily to rebuild Vista's technology infrastructure, improve our customer experience and product quality, and optimize Vista's marketing mix. If our investments do not have the effects we expect, the new technology infrastructure does not perform well or is not as transformational as we expect, we fail to execute well on the evolution of our customer value proposition and brand, or the transformation is otherwise unsuccessful, then the number of new and repeat customers we attract may not grow or could decline, Vista's reputation and brand could be damaged, and our revenue and earnings could fail to grow or could decline.

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

A primary component of our business strategy is to promote and strengthen our brands to attract new and repeat customers, and we face significant competition from other companies in our markets who also seek to establish strong brands. To promote and strengthen our brands, we must incur substantial marketing expenses and establish a relationship of trust with our customers by providing a high-quality customer experience, which requires us to invest substantial amounts of our resources.

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

We are a global company with production facilities, offices, employees, and localized websites in many countries across six continents, and we manage our businesses and operations in a decentralized, autonomous manner. We are subject to a number of risks and challenges that relate to our global operations, decentralization, and complexity including, among others:

- difficulty managing operations in, and communications among, multiple businesses, locations, and time zones
- challenges of ensuring speed, nimbleness, and entrepreneurialism in a large and complex organization
- difficulty complying with multiple tax laws, treaties, and regulations and limiting our exposure to onerous or unanticipated taxes, duties, tariffs, and other costs
- our failure to maintain sufficient financial and operational controls and systems to manage our decentralized businesses and comply with our obligations as a public company
- the challenge of complying with disparate laws in multiple countries, such as local regulations that may impair our ability to conduct our business as planned, protectionist laws that favor local businesses, and restrictions imposed by local labor laws

- the challenge of maintaining management's focus on our strategic and operational priorities and minimizing lower priority distractions
- disruptions caused by political and social instability and war that may occur in some countries
- exposure to corrupt business practices that may be common in some countries or in some sales channels and markets, such as bribery or the willful infringement of intellectual property rights
- difficulty repatriating cash from some countries
- difficulty importing and exporting our products across country borders and difficulty complying with customs regulations in the many countries where we sell products
- disruptions or cessation of important components of our international supply chain
- failure of local laws to provide a sufficient degree of protection against infringement of our intellectual property

In addition, we are exposed to fluctuations in currency exchange rates that may impact items such as the translation of our revenue and expenses, remeasurement of our intercompany balances, and the value of our cash and cash equivalents and other assets and liabilities denominated in currencies other than the U.S. dollar, our reporting currency. The hedging activities we engage in may not mitigate the net impact of currency exchange rate fluctuations, and our financial results may differ materially from expectations as a result of such fluctuations.

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

Our business involves the receipt, storage, and transmission of customers' personal and payment information, as well as confidential information about our business, employees, suppliers, and business partners, some of which is entrusted to third-party service providers, partners, and vendors. We and third parties with which we share information have experienced, and will continue to experience, cyberattacks and other malicious activity that may include physical and electronic break-ins, computer viruses, ransomware attacks, and phishing and other social engineering scams, among other threats, and our vulnerabilities may be heightened by our decentralized operating structure and many of our employees working remotely. As security threats evolve and become more sophisticated and more difficult to detect and defend against, a hacker or thief may defeat our security measures, or those of our third-party service provider, partner, or vendor, and obtain confidential or personal information. We or the third party may not discover the security breach and theft of information for a significant period of time after the breach occurs. We may need to significantly increase the resources we expend to protect against security breaches and thefts of data or to address problems caused by breaches or thefts, and we may not be able to anticipate cyber attacks or implement adequate preventative measures. Any compromise or breach of our information systems or the information systems of third parties with which we share information could, among other things:

- damage our reputation and brands
- expose us to losses, costs, litigation, enforcement actions, and possible liability
- result in a failure to comply with legal and industry privacy regulations and standards
- lead to the misuse of our and our customers' and employees' confidential or personal information
- cause interruptions in our operations
- cause us to lose revenue if existing and potential customers believe that their personal and payment information may not be safe with us

We are subject to the laws of many states, countries, and regions and industry guidelines and principles governing the collection, use, retention, disclosure, sharing, and security of data that we receive from and about our customers and employees. Any failure or perceived failure by us to comply with any of these laws, guidelines, or

principles could result in actions against us by governmental entities or others, a loss of customer confidence, and damage to our brands. In addition, the regulatory landscape is constantly changing, as various regulatory bodies throughout the world enact new laws concerning privacy, data retention, data transfer, and data protection. Complying with these varying and changing requirements is challenging, especially for our smaller, more thinly staffed businesses, and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business and operating results.

Acquisitions and strategic investments may be disruptive to our business, may fail to achieve our goals, and can negatively impact our financial results.

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

An acquisition, minority investment, or joint venture may fail to achieve our goals and expectations and may have a negative impact on our business and financial results in a number of ways including the following:

- The business we acquired or invested in may not perform or fit with our strategy as well as we expected.
- Acquisitions and minority investments can be costly and can result in increased expenses including impairments of goodwill and intangible assets if financial goals are not achieved, assumptions of contingent or unanticipated liabilities, amortization of certain acquired assets, and increased tax costs. In addition, we may overpay for acquired businesses.
- The management of our acquired businesses, minority investments, and joint ventures may be more expensive or may take more resources than we expected. In addition, continuing to devote resources to a struggling business can take resources away from other investment areas and priorities.
- We may not be able to retain customers and key employees of the acquired businesses. In particular, it can be challenging to motivate the founders who built a business to continue to lead the business after they sell it to us.

The accounting for our acquisitions and minority investments requires us to make significant estimates, judgments, and assumptions that can change from period to period, based in part on factors outside of our control, which can create volatility in our financial results. For example, we often pay a portion of the purchase price for our acquisitions in the form of an earn out based on performance targets for the acquired companies or enter into obligations or options to purchase noncontrolling interests in our acquired companies or minority investments, which can be difficult to forecast and can lead to larger than expected payouts that can adversely impact our results of operations.

Furthermore, provisions for future payments to sellers based on the performance or valuation of the acquired businesses, such as earn outs and options to purchase noncontrolling interests, can lead to disputes with the sellers about the achievement of the performance targets or valuation or create inadvertent incentives for the acquired company's management to take short-term actions designed to maximize the payments they receive instead of benefiting the business.

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

Our various businesses rely on a variety of marketing methods to attract new and repeat customers. These methods include promoting our products and services through paid channels such as online search, display, and television, as well as leveraging our owned and operated channels such as email, direct mail, our social media accounts, and telesales. If the costs of these channels significantly increase or the effectiveness of these channels significantly declines, then our ability to efficiently attract new and repeat customers would be reduced, our revenue and net income could decline, and our business and results of operations would be harmed.

Developing and deploying our mass customization platform is costly and resource-intensive, and we may not realize all of the anticipated benefits of the platform.

A key component of our strategy is the development and deployment of a mass customization platform, which is a cloud-based collection of software services, APIs, web applications and related technology offerings that can be leveraged independently or together by our businesses and third parties to perform common tasks that are important to mass customization. The process of developing new technology is complex, costly, and uncertain and requires us to commit significant resources before knowing whether our businesses will adopt components of our mass customization platform or whether the platform will make us more effective and competitive. As a result, there can be no assurance that we will find new capabilities to add to the growing set of technologies that make up our platform, that our diverse businesses will realize value from the platform, or that we will realize expected returns on the capital expended to develop the platform.

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

Our profitability has historically been highly seasonal. Our second fiscal quarter, which ends on December 31, includes the majority of the holiday shopping season and typically accounts for a disproportionately high portion of our earnings for the year, primarily due to higher sales of home and family products such as holiday cards, calendars, photo books, and personalized gifts. In addition, our National Pen business has historically generated nearly all of its profits during the second fiscal quarter. Lower than expected sales during the second quarter have a disproportionately large impact on our operating results and financial condition for the full fiscal year. In addition, if our manufacturing and other operations are unable to keep up with the high volume of orders during our second fiscal quarter or we experience inefficiencies in our production or disruptions of our supply chains, then our costs may be significantly higher, and we and our customers can experience delays in order fulfillment and delivery and other disruptions.

Our businesses face risks related to interruption of our operations and supply chains and lack of redundancy.

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

- fire, natural disaster, or extreme weather, which could be exacerbated by climate change
- pandemic or other public health crisis
- ransomware and other cyber security attacks
- labor strike, work stoppage, or other issues with our workforce
- political instability or acts of terrorism or war
- power loss or telecommunication failure
- attacks on our external websites or internal network by hackers or other malicious parties
- inadequate capacity in our systems and infrastructure to cope with periods of high volume and demand

Any interruptions to our systems or operations could result in lost revenue, increased costs, negative publicity, damage to our reputations and brands, and an adverse effect on our business and results of operations. Building redundancies into our infrastructure, systems, and supply chain to mitigate these risks may require us to commit substantial financial, operational, and technical resources.

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

Demand for our products and services is sensitive to price for almost all of our businesses, and changes in our pricing strategies have had a significant impact on the numbers of customers and orders in some regions, which in turn affects our revenue, profitability, and results of operations. Many factors can significantly impact our pricing and marketing strategies, including the costs of running our business, the costs of raw materials, our competitors' pricing and marketing strategies, and the effects of inflation. We may not be able to mitigate increases in our costs by increasing the prices of our products and services. If we fail to meet our customers' price expectations, our business and results of operations may suffer.

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

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

Complying with existing SHE laws and regulations is costly, and we expect our costs to significantly increase as new SHE requirements are added and existing requirements become more stringent. In some cases we pursue self-imposed socially responsible policies that are more stringent than is typically required by laws and regulations, for instance in the areas of worker safety, team member social benefits, and environmental protection such as carbon reduction initiatives. The costs of this added SHE effort are often substantial and could grow over time.

The failure of our business partners to use legal and ethical business practices could negatively impact our business.

We contract with multiple suppliers, fulfillers, merchants, and other business partners in many jurisdictions worldwide. We require our business partners to operate in compliance with all applicable laws, including those regarding corruption, working conditions, employment practices, safety and health, and environmental compliance, but we cannot control their business practices. We may not be able to adequately vet, monitor, and audit our many business partners (or their suppliers) throughout the world, and our decentralized structure heightens this risk, as not all of our businesses have equal resources to manage their business partners. If any of them violates labor, environmental, or other laws or implements business practices that are regarded as unethical or inconsistent with our values, our reputation could be severely damaged, and our supply chain and order fulfillment process could be interrupted, which could harm our sales and results of operations.

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

We rely on a combination of patents, trademarks, trade secrets, copyrights, and contractual restrictions to protect our intellectual property, but these protective measures afford only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may be able to copy or use technology or information that we consider proprietary. There can be no guarantee that any of our pending patent applications or continuation patent applications will be granted, and from time to time we face infringement, invalidity, intellectual property ownership, or similar claims brought by third parties with respect to our patents. In addition, despite our trademark registrations throughout the world, our competitors or other entities may adopt names, marks, or domain names similar to ours,

thereby impeding our ability to build brand identity and possibly leading to customer confusion. Enforcing our intellectual property rights can be extremely costly, and a failure to protect or enforce these rights could damage our reputation and brands and substantially harm our business and financial results.

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

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

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

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

If we were required to screen the content that our customers incorporate into our products, our costs could significantly increase, which would harm our results of operations.

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

Risks Related to Our Industry and Macroeconomic Conditions

Rising costs could negatively affect our business and financial results.

During the last two fiscal years, we have experienced material cost increases in a number of areas, including energy, product substrates like paper, production materials like aluminum plates, freight and shipping charges, and employee compensation due to a more competitive labor market. We cannot predict whether costs will further increase in the future or by how much. We have not been able to fully mitigate our cost increases through price increases. If our costs remain elevated or continue to increase, there could be further negative impacts to our financial results, and increasing our prices in response to increased costs could negatively affect demand for our products and services.

Supply chain disruptions could impair our ability to source raw materials.

A number of factors have impacted, and could in the future impact, the availability of materials we use in our business, including the residual effects of the COVID-19 pandemic, rising energy prices and other inflationary pressures, rationing measures, labor shortages, civil unrest and war, and climate change. Our inability to source sufficient materials for our business in a timely manner, or at all, would significantly impair our ability to fulfill customer orders and sell our products, which would reduce our revenue and harm our financial results.

We need to hire, retain, develop, and motivate talented personnel in key roles in order to be successful, and we face intense competition for talent.

If we are unable to recruit, retain, develop, and motivate our employees in senior management and key roles such as technology, marketing, data science, and production, then we may not be able to execute on our strategy and grow our business as planned. We are seeing increased competition for talent that makes it more difficult for us to retain the employees we have and to recruit new employees, and our current management and employees may cease their employment with us at any time with minimal advance notice. This retention risk is particularly heightened with respect to the leaders of certain of our businesses who have in the past or may in the future receive substantial payouts from their redeemable non-controlling interests in those businesses, as it may be challenging to retain and motivate them to continue running their businesses. Although we believe our remote-first way of working, which allows team members to work remotely with no expectation that they will commute to a company facility, is a competitive advantage, it can be more challenging to engage, motivate, and develop team members in a remote work environment, and our success depends on an engaged and motivated workforce and on developing the skills and talents of our workforce.

We face intense competition, and our competition may continue to increase.

The markets for our products and services are intensely competitive, highly fragmented, and geographically dispersed. The competitive landscape for e-commerce companies and the mass customization market continues to change as new e-commerce businesses are introduced, established e-commerce businesses enter the mass customization and print markets, and traditional “brick and mortar” businesses establish an online presence. With Vista’s increased focus on design services, we now also face competition from companies in the design space, some of which may be more established, experienced, or innovative than we are. Competition may result in price pressure, increased advertising expense, reduced profit margins, and loss of market share and brand recognition, any of which could substantially harm our business and financial results. Some of our current and potential competitors have advantages over us, including longer operating histories, greater brand recognition or loyalty, more focus on a given subset of our business, significantly greater financial, marketing, and other resources, or willingness to operate at a loss while building market share.

A major economic downturn could negatively affect our business and financial results.

It is possible that some or all of our markets could enter a recession or other sustained economic downturn, which could negatively impact demand for our products and services. Although the economic downturns we experienced in the past often precipitated increases in the number of small businesses, which in turn increased demand for our products, an inflation-fueled downturn and/or tightening credit conditions could result in potential customers not being able to afford our products and rely more on free social media channels to market themselves instead of the products and services we offer. If demand for our products and services decreases, our business and financial results could be harmed.

Meeting our ESG goals will be costly, and our ESG policies and positions could expose us to reputational harm.

We face risks arising from the increased focus by our customers, investors, and regulators on environmental, social, and governance criteria, including with respect to climate change, labor practices, the diversity of our management and directors, and the composition of our Board. Meeting the ESG goals we have set and publicly disclosed will require significant resources and expenditures, and we may face pressure to make commitments, establish additional goals, and take actions to meet them beyond our current plans. If customers and potential customers are dissatisfied with our ESG goals or our progress towards meeting them, then they may choose not to buy our products and services, which could lead to reduced revenue, and our reputation could be harmed. In addition, with anti-ESG sentiment gaining momentum in some of our markets, we could experience reduced revenue and reputational harm if we are targeted by groups or influential individuals who disagree with our public positions on social or environmental issues.

Risks Related to Our Corporate and Capital Structures

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

Our senior secured credit facility that governs our Term Loan B and revolving credit and the indenture that governs our 7.0% Senior Notes due 2026, which we collectively refer to as our debt documents, contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit how we conduct our business, execute our strategy, compete effectively, or take advantage of new business opportunities, including restrictions on our ability to:

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

A default under any of our debt documents would have a material, adverse effect on our business.

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

- Our lenders could declare all outstanding principal and interest to be due and payable, and we and our subsidiaries may not have sufficient assets to repay that indebtedness.
- Our secured lenders could foreclose against the assets securing their borrowings.
- Our lenders under our revolving credit facility could terminate all commitments to extend further credit under that facility.
- We could be forced into bankruptcy or liquidation.

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

As of June 30, 2023, our total debt was \$1,654.0 million. Our level of debt could have important consequences, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, or other general corporate requirements

- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, and other general corporate purposes
- increasing our vulnerability to general adverse economic and industry conditions
- exposing us to the risk of increased interest rates as some of our borrowings, including borrowings under our credit facility, are at variable rates of interest
- placing us at a disadvantage compared to other, less leveraged competitors
- increasing our cost of borrowing

Subject to the limits contained in our debt documents, we may be able to incur substantial additional debt from time to time, and if we do so, the risks related to our level of debt could intensify.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital, or restructure or refinance our indebtedness. Refinancing our debt may be particularly challenging in the current environment of capital market disruptions and rising interest rates. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all, and if we cannot make scheduled payments on our debt, we will be in default.

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

Borrowings under our credit facility are at variable rates of interest and expose us to interest rate risk, and any interest rate swaps we enter into in order to reduce interest rate volatility may not fully mitigate our interest rate risk. If interest rates continue to increase, our debt service obligations on the variable rate indebtedness will increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. As of June 30, 2023, a hypothetical 100 basis point increase in rates, inclusive of our outstanding interest rate swaps, would result in an increase of interest expense of approximately \$8.7 million over the next 12 months, not including any yield from our cash and marketable securities.

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

We are an Irish public limited company that operates through various subsidiaries in a number of countries throughout the world. Consequently, we are subject to tax laws, treaties and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. From time to time, we are subject to tax audits, and the tax authorities in these countries could claim that a greater portion of the income of the Cimpres plc group should be subject to income or other tax in their respective jurisdictions, which could result in an increase to our effective tax rate and adversely affect our results of operations.

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

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could have a materially adverse impact on us, including increasing our tax burden, increasing costs of our tax compliance, or otherwise adversely affecting our financial condition, results of operations, and cash flows. There are currently multiple initiatives for comprehensive tax reform underway in key jurisdictions where we have operations, and we cannot predict whether any other specific legislation will be enacted or the terms of any such legislation. In addition, the application of sales, value added, or other consumption taxes to e-commerce businesses, such as Cimpres is a complex and evolving issue. If a government entity claims that we should have been collecting such taxes on the sale of our products in a jurisdiction where we have not been doing so, then we could incur substantial tax liabilities for past sales.

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

We operate pursuant to written transfer pricing agreements among Cimpres plc and its subsidiaries, which establish transfer prices for various services performed by our subsidiaries for other Cimpres group companies. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be consistent with those between unrelated companies dealing at arm's length. With the exception of certain jurisdictions where we have obtained rulings or advance pricing agreements, our transfer pricing arrangements are not binding on applicable tax authorities. If tax authorities in any country were successful in challenging our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices. A reallocation of taxable income from a lower tax jurisdiction to a higher tax jurisdiction would result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation.

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

We are incorporated under the laws of Ireland. There can be no assurance that the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or that the courts of Ireland would hear actions against us or those persons based on those laws. There is currently no treaty between the U.S. and Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters, and Irish common law rules govern the process by which a U.S. judgment will be enforced in Ireland. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically or necessarily be enforceable in Ireland.

In addition, because most of our assets are located outside of the United States and some of our directors and management reside outside of the United States, it could be difficult for investors to place a lien on our assets or those of our directors and officers in connection with a claim of liability under U.S. laws. As a result, it may be difficult for investors to enforce U.S. court judgments or rights predicated upon U.S. laws against us or our management team outside of the United States.

Our hedging activity could negatively impact our results of operations, cash flows, or leverage.

We have entered into derivatives to manage our exposure to interest rate and currency movements. If we do not accurately forecast our results of operations, execute contracts that do not effectively mitigate our economic exposure to interest rates and currency rates, elect to not apply hedge accounting, or fail to comply with the complex accounting requirements for hedging, our results of operations and cash flows could be volatile, as well as negatively impacted. Also, our hedging objectives may be targeted at improving our non-GAAP financial metrics, which could result in increased volatility in our GAAP results. Since some of our hedging activity addresses long-term exposures, such as our net investment in our subsidiaries, the gains or losses on those hedges could be recognized before the offsetting exposure materializes to offset them, potentially causing volatility in our cash or debt balances, and therefore our leverage.

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

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

We believe that we were not a PFIC for the tax year ended June 30, 2023 and we expect that we will not become a PFIC in the foreseeable future. However, whether we are treated as a PFIC depends on questions of fact as to our assets and revenues that can only be determined at the end of each tax year. Accordingly, we cannot be certain that we will not be treated as a PFIC in future years.

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

If a United States shareholder owns 10% or more of our ordinary shares, it may be subject to increased United States federal income taxation (and possibly state income taxation) under the "controlled foreign corporation" rules. In general, if a U.S. person owns (or is deemed to own) at least 10% of the voting power or value of a non-U.S. corporation, or "10% U.S. Shareholder," and if such non-U.S. corporation is a "controlled foreign corporation," or "CFC," then such 10% U.S. Shareholder who owns (or is deemed to own) shares in the CFC on the last day of the CFC's taxable year must include in its gross income for United States federal income tax (and possibly state income tax) purposes its pro rata share of the CFC's "subpart F income," even if the subpart F income is not distributed. In addition, a 10% U.S. Shareholder's pro rata share of other income of a CFC, even if not distributed, might also need to be included in a 10% U.S. Shareholder's gross income for United States federal income tax (and possibly state income tax) purposes under the "global intangible low-taxed income," or "GILTI," provisions of the U.S. tax law. In general, a non-U.S. corporation is considered a CFC if one or more 10% U.S. Shareholders together own more than 50% of the voting power or value of the corporation on any day during the taxable year of the corporation. "Subpart F income" consists of, among other things, certain types of dividends, interest, rents, royalties, gains, and certain types of income from services, and personal property sales.

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

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

The ownership of our ordinary shares is highly concentrated, which could cause or exacerbate volatility in our share price.

More than 70% of our ordinary shares are held by our top 10 shareholders, and we may repurchase shares in the future (subject to the restrictions in our debt documents), which could further increase the concentration of our share ownership. Because of this reduced liquidity, the trading of relatively small quantities of shares by our shareholders could disproportionately influence the price of those shares in either direction. The price for our shares could, for example, decline precipitously if a large number of our ordinary shares were sold on the market without commensurate demand, as compared to a company with greater trading liquidity that could better absorb those sales without adverse impact on its share price.

Item 1B. Unresolved Staff Comments

None.

Item 2. *Properties*

We own real property, including the following manufacturing operations that provide support across our businesses:

- A 582,000 square foot facility located near Windsor, Ontario, Canada that primarily services our Vista business.
- A 492,000 square foot facility located in Shelbyville, Tennessee, USA, that primarily services our National Pen business.
- A 362,000 square foot facility located in Venlo, the Netherlands that primarily services our Vista business.
- A 130,000 square foot facility located in Kisarazu, Japan that formerly serviced our Vista and National Pen businesses in the Japanese market.
 - As of June 30, 2023, this facility is classified as held for sale. Refer to Item 8 of Part II, "Financial Statements and Supplementary Data - Note 18 - Restructuring Charges" for additional details.
- A 124,000 square foot facility located in Deer Park, Australia that primarily services our Vista business.
- A 97,000 square foot facility located near Montpellier, France that primarily services The Print Group businesses.

As of June 30, 2023, a summary of our currently occupied leased spaces is as follows:

Business Segment (1)	Square Feet	Type	Lease Expirations
Vista	431,086	Technology development, marketing, customer service, manufacturing, and administrative	July 2023 - May 2027
PrintBrothers	320,020	Technology development, marketing, customer service, manufacturing, and administrative	September 2023 - September 2031
The Print Group	426,953	Technology development, marketing, customer service, manufacturing, and administrative	November 2023 - March 2037
National Pen	681,085	Marketing, customer service, manufacturing, and administrative	July 2023 - December 2037
All Other Businesses	586,917	Technology development, marketing, customer service, manufacturing, and administrative	March 2024 - February 2030

(1) Many of our leased properties are utilized by multiple business segments, but each have been assigned to the segment that occupies the majority of our leased space.

We believe that the total space available to us in the facilities we own or lease, and space that is obtainable by us on commercially reasonable terms, will meet our needs for the foreseeable future.

Item 3. *Legal Proceedings*

The information required by this item is incorporated by reference to the information set forth in Item 8 of Part II, "Financial Statements and Supplementary Data — Note 17 — Commitments and Contingencies," in the accompanying notes to the consolidated financial statements included in this Report.

Item 4. *Mine Safety Disclosures*

None.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The ordinary shares of Cimpress plc are traded on the NASDAQ Global Select Market (the "NASDAQ") under the symbol "CMPR." As of July 31, 2023, there were five holders of record of our ordinary shares, although there is a much larger number of beneficial owners.

Dividends and Repurchases

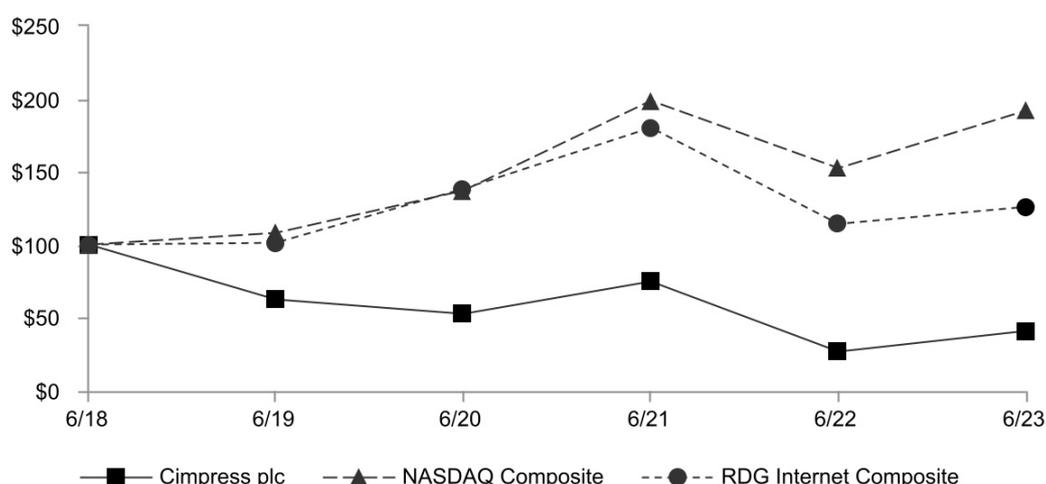
We have never paid or declared any cash dividends on our ordinary shares, and we do not anticipate paying any cash dividends in the foreseeable future. We did not repurchase any of our ordinary shares during the year ended June 30, 2023.

Performance Graph

The following graph compares the cumulative total return to shareholders of Cimpress plc ordinary shares relative to the cumulative total returns of the NASDAQ Composite index and the Research Data Group (RDG) Internet Composite index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our ordinary shares and in each of the indexes on June 30, 2018 and the relative performance of each investment is tracked through June 30, 2023.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN

Among Cimpress plc, the NASDAQ Composite Index
and the RDG Internet Composite Index



	2018	2019	2020	2021	2022	2023
Cimpress plc	\$ 100.00	\$ 62.70	\$ 52.66	\$ 74.79	\$ 26.83	\$ 41.03
NASDAQ Composite	100.00	107.78	136.82	198.71	152.16	191.93
RDG Internet Composite	100.00	101.46	138.28	180.18	113.92	126.17

The share price performance included in this graph is not necessarily indicative of future share price performance.

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Report contains forward-looking statements that involve risks and uncertainties. The statements contained in this Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to our statements about the anticipated growth and development of our businesses and financial results, including profitability, cash flows, liquidity, and net leverage; the expected effects of our cost reductions and recent restructuring, including future cost savings; our competitive position and the size of our market; sufficiency of our liquidity position; legal proceedings; and sufficiency of our tax reserves. Without limiting the foregoing, the words "may," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "designed," "potential," "continue," "target," "seek" and similar expressions are intended to identify forward-looking statements. All forward-looking statements included in this Report are based on information available to us up to, and including the date of this document, and we disclaim any obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, severity, and duration of supply chain constraints, inflation, and the lingering effects of the COVID-19 pandemic; our inability to make the investments in our business that we plan to make or the failure of those investments to achieve the results we expect; our failure to execute on the transformation of the Vista business; loss of key personnel or our inability to recruit talented personnel to drive performance of our businesses; costs and disruptions caused by acquisitions and minority investments; the failure of businesses we acquire or invest in to perform as expected; our failure to develop and deploy our mass customization platform or the failure of the platform to drive the efficiencies and competitive advantages we expect; unanticipated changes in our markets, customers, or businesses; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our failure to manage the growth and complexity of our business and expand our operations; our failure to maintain compliance with the covenants in our debt documents or to pay our debts when due; competitive pressures; general economic conditions, including the possibility of an economic downturn in some or all of our markets; and other factors described in this Report and the documents that we periodically file with the SEC. The Business section of this Report also contains estimates and other statistical data from research we conducted in August 2022 with a third-party research firm, and this data involves a number of assumptions and limitations and contains projections and estimates of the sizes of the opportunities of our markets that are subject to a high degree of uncertainty and should not be given undue weight.

Executive Overview

Cimpress is a strategically focused group of more than ten businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. Our products and services include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, design and digital marketing services, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. We discuss mass customization further in the Business section of this Report.

As of June 30, 2023, we have numerous operating segments under our management reporting structure that are reported in the following five reportable segments: Vista, PrintBrothers, The Print Group, National Pen, and All Other Businesses. Refer to Note 15 in our accompanying consolidated financial statements for additional information relating to our reportable segments and our segment financial measures.

We announced plans on March 23, 2023 to reduce costs within our Vista business and our central teams and implement organizational changes to support expanded profitability, reduced leverage and increased speed, focus, and accountability. These plans resulted in a restructuring charge of \$30.2 million during fiscal year 2023. Excluding this restructuring charge, this restructuring action provided a cost savings benefit of approximately \$24 million during the current fiscal year due to the timing of the action, and we expect this action to deliver approximately \$100 million of annualized pre-tax cost savings in total.

Financial Summary

The primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress wide is our adjusted free cash flow before cash interest expense; however, in evaluating the financial condition and operating performance of our business, management considers a number of metrics including

revenue growth, organic constant-currency revenue growth, operating income, adjusted EBITDA, cash flow from operations, and adjusted free cash flow. Reconciliations of our non-GAAP financial measures are included within the "Consolidated Results of Operations" and "Additional Non-GAAP Financial Measures" sections of Management's Discussion and Analysis. A summary of these key financial metrics for the year ended June 30, 2023 as compared to the year ended June 30, 2022 follows:

Fiscal Year 2023

- Revenue increased by 7% to \$3,079.6 million.
- Constant-currency revenue increased 11% when excluding the revenue of acquired companies for the first twelve months after acquisition (a non-GAAP financial measure).
- Operating income increased by \$10.0 million to \$57.3 million.
- Adjusted EBITDA (a non-GAAP financial measure) increased by \$58.8 million to \$339.8 million.
- Diluted net loss per share attributable to Cimpres plc increased to \$7.08 from \$2.08 in the prior fiscal year.
- Cash provided by operating activities decreased by \$89.2 million to \$130.3 million.
- Adjusted free cash flow (a non-GAAP financial measure) decreased by \$81.5 million to \$18.7 million.

For the year ended June 30, 2023, the increase in reported revenue was primarily due to growth across all businesses and markets through increased pricing and customer demand. Revenue growth in our Vista business was driven by increases in new customer count as well as new and repeat customer bookings across most major markets. Promotional products, apparel, and gifts (PPAG) was our fastest-growing product category, with business cards, marketing materials, packaging and labels, and signage all showing strong year-over-year growth; however, constant-currency revenue from consumer products has declined from the prior year. Pricing changes made during the past year across all reportable segments improved our revenue on a year-over-year basis, as these actions were one tool we used to mitigate inflationary cost pressures that have arisen from ongoing supply chain challenges. Currency exchange fluctuations had a negative effect on revenue growth during the current fiscal year.

The increase to operating income during the year ended June 30, 2023 was driven by gross profit growth as we benefited from higher volumes and the reduced net impact of cost inflation including through improved pricing. We also realized cost efficiencies in advertising spend during the current year. These items were partially offset by an increase in restructuring charges of \$30.2 million, primarily related to actions taken in March 2023 to reduce costs in the Vista business and in our central teams. These restructuring charges were offset in part by a partial year of savings from the related actions.

Adjusted EBITDA increased for the year ended June 30, 2023, primarily driven by the gross profit growth described above, as well as the \$13.7 million net benefit of currency on consolidated adjusted EBITDA year over year. Adjusted EBITDA excludes restructuring charges, share-based compensation expense, certain impairments, and non-cash gains on the sale of assets, and includes the realized gains or losses on our currency derivatives intended to hedge adjusted EBITDA.

Diluted net loss per share attributable to Cimpres plc increased for the year ended June 30, 2023, primarily due to an increase in income tax expense of \$95.6 million, driven by our conclusion that Swiss deferred tax assets' recognition was no longer supported, which caused the recognition of a valuation allowance against these assets during the second quarter of the current fiscal year; higher interest expense driven by an increased weighted-average interest rate; and the effects of lower unrealized currency gains caused by exchange rate volatility. Partially offsetting these items was the increase to operating income as described above, as well as a \$6.8 million gain on the repurchase of a portion of our senior unsecured notes during the fourth quarter of the current fiscal year. Refer to Note 10 of our accompanying consolidated financial statements for additional details.

During the year ended June 30, 2023, cash from operations decreased \$89.2 million year over year due primarily to \$113.3 million of lower working capital inflows, which was largely influenced by the timing impacts of payables. In addition, the decrease was also driven by higher restructuring payments of \$36.9 million, due to actions taken to reduce costs over the past year, as well as higher net cash interest payments of \$7.6 million.

Adjusted free cash flow decreased year over year by \$81.5 million for the year ended June 30, 2023, due to the operating cash flow decrease described above, partially offset by lower capitalized software and capitalized expenditures.

Consolidated Results of Operations

Consolidated Revenue

Our businesses generate revenue primarily from the sale and shipment of customized products. We also generate revenue, to a much lesser extent (and primarily in our Vista business), from digital services, graphic design services, website design and hosting, and email marketing services, as well as a small percentage of revenue from order referral fees and other third-party offerings. For additional discussion relating to segment revenue results, refer to the "Reportable Segment Results" section included below.

Total revenue and revenue growth by reportable segment for the years ended June 30, 2023, 2022, and 2021 are shown in the following table:

<i>In thousands</i>	Year Ended June 30,			Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth (1)	Impact of Acquisitions/Divestitures: (Favorable)/Unfavorable	Constant-Currency Revenue Growth Excluding Acquisitions/Divestitures (2)
	2023	2022	% Change				
Vista	\$ 1,613,887	\$ 1,514,909	7%	2%	9%	—%	9%
PrintBrothers	578,431	526,952	10%	8%	18%	(1)%	17%
The Print Group	346,949	329,590	5%	8%	13%	—%	13%
National Pen	366,294	341,832	7%	5%	12%	—%	12%
All Other Businesses	213,455	205,862	4%	—%	4%	—%	4%
Inter-segment eliminations	(39,389)	(31,590)					
Total revenue	\$ 3,079,627	\$ 2,887,555	7%	4%	11%	—%	11%

<i>In thousands</i>	Year Ended June 30,			Currency Impact: (Favorable)/Unfavorable	Constant-Currency Revenue Growth (1)	Impact of Acquisitions/Divestitures: (Favorable)/Unfavorable	Constant-Currency Revenue Growth Excluding Acquisitions/Divestitures (2)
	2022	2021	% Change				
Vista	\$ 1,514,909	\$ 1,428,255	6%	1%	7%	(2)%	5%
PrintBrothers	526,952	421,766	25%	8%	33%	(1)%	32%
The Print Group	329,590	275,534	20%	7%	27%	—%	27%
National Pen	341,832	313,528	9%	2%	11%	—%	11%
All Other Businesses	205,862	192,038	7%	—%	7%	(4)%	3%
Inter-segment eliminations	(31,590)	(55,160)					
Total revenue	\$ 2,887,555	\$ 2,575,961	12%	3%	15%	(2)%	13%

(1) Constant-currency revenue growth, a non-GAAP financial measure, represents the change in total revenue between current and prior year periods at constant-currency exchange rates by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

(2) Constant-currency revenue growth excluding acquisitions/divestitures, a non-GAAP financial measure, excludes revenue results for businesses in the period in which there is no comparable year-over-year revenue. Our reportable segments-related growth is inclusive of inter-segment revenues, which are eliminated in our consolidated results.

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

Consolidated Cost of Revenue

Cost of revenue includes materials used by our businesses to manufacture their products, payroll and related expenses for production and design services personnel, depreciation of assets used in the production process and in support of digital marketing service offerings, shipping, handling and processing costs, third-party production and design costs, costs of free products, and other related costs of products our businesses sell.

In thousands

	Year Ended June 30,		
	2023	2022	2021
Cost of revenue	\$ 1,640,625	\$ 1,492,726	\$ 1,299,889
<i>% of revenue</i>	53.3 %	51.7 %	50.5 %

For the year ended June 30, 2023, cost of revenue increased by \$147.9 million as compared to the prior year, primarily due to additional variable cost increases driven by the constant-currency revenue growth described above, as well as continued effects of global supply chain challenges that resulted in increased costs for product substrates like paper, production materials like aluminum plates, freight and shipping charges, and energy costs. Although input costs were higher year over year, we started to see some easing across many product substrates during the second half of the current fiscal year, and we began to pass the anniversary of input cost increases, so the year-over-year impact lessened.

Compensation costs were also higher due to the combination of a more competitive labor market and the inflationary environment in many jurisdictions where we operate. The compensation cost increases were partially offset by savings for a portion of the year that resulted from the March 2023 cost reduction actions.

Consolidated Operating Expenses

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

In thousands

	Year Ended June 30,		
	2023	2022	2021
Technology and development expense	\$ 302,257	\$ 292,845	\$ 253,060
<i>% of revenue</i>	9.8 %	10.1 %	9.8 %
Marketing and selling expense	\$ 773,970	\$ 789,241	\$ 648,391
<i>% of revenue</i>	25.1 %	27.3 %	25.2 %
General and administrative expense	\$ 209,246	\$ 197,345	\$ 195,652
<i>% of revenue</i>	6.8 %	6.8 %	7.6 %
Amortization of acquired intangible assets (1)	\$ 46,854	\$ 54,497	\$ 53,818
<i>% of revenue</i>	1.5 %	1.9 %	2.1 %
Restructuring expense	\$ 43,757	\$ 13,603	\$ 1,641
<i>% of revenue</i>	1.4 %	0.5 %	0.1 %
Impairment of Goodwill (2)	\$ 5,609	\$ —	\$ —
<i>% of revenue</i>	0.2 %	— %	— %

(1) Refer to Note 8 in our accompanying consolidated financial statements for additional details relating to the amortization of acquired intangible assets.

(2) During the fourth quarter of fiscal 2023, we recognized a goodwill impairment charge of \$5.6 million, which related to one of our small businesses that is a part of our All Other Businesses reportable segment. Refer to Note 8 in the accompanying consolidated financial statements for additional details.

Technology and development expense

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

Technology and development expenses increased by \$9.4 million for the year ended June 30, 2023 as compared to the prior year. This increase is primarily driven by higher volume-related third-party technology costs due in part to increased customer demand. In addition, amortization expense from capitalized software increased \$3.6 million, driven by the higher capitalized asset base, as well as other operating cost increases due to higher travel and training costs. These increases were partially offset by lower compensation costs year-over-year of \$0.8 million, due to cost savings resulting from recent restructuring actions that reduced headcount, which more than offset increases from our inflation-adjusted annual merit cycle and market adjustments. We also benefited from lower building costs, driven by actions taken over the past year to further optimize our real estate footprint for many of our team members operating under a remote-first model.

Marketing and selling expense

Marketing and selling expense consists primarily of advertising and promotional costs; payroll and related expenses for our employees engaged in marketing, sales, customer support, and public relations activities; direct-mail advertising costs; and third-party payment processing fees. Our Vista, National Pen, and BuildASign businesses have higher marketing and selling costs as a percentage of revenue as compared to our PrintBrothers and The Print Group businesses due to differences in the customers that they serve.

For the year ended June 30, 2023, marketing and selling expenses decreased by \$15.3 million as compared to the prior year. The decreased expense was due to lower compensation costs of \$13.4 million due in part to recent cost reduction actions. Other cost decreases include lower third-party consulting spend, mainly in our Vista business, and less building costs driven by actions taken over the past year to further optimize our real estate footprint for many of our team members operating under a remote-first model. These cost decreases were partially offset by higher advertising spend of \$9.3 million across Cimpress, including increases in mid- and upper-funnel spend, partially offset by lower performance advertising in Vista.

General and administrative expense

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

For the year ended June 30, 2023, general and administrative expenses increased by \$11.9 million as compared to the prior year. Compensation costs increased year over year from higher headcount and the impacts of our inflation-adjusted annual merit cycle, partially offset by savings from recent cost reduction actions. Other cost increases included higher travel and training costs and consulting spend. We also recognized an additional \$2.2 million of expense related to the termination of one of our leased office locations as we continue to optimize our office footprint with many of our team members operating under a remote-first model. This incremental expense was partially offset by lower building costs due to the termination. The increases were partially offset by lower share-based compensation expense due to forfeitures from our recent restructuring actions, as well as favorability due to different timing of expense from our granting of restricted share units, or RSUs, and share options for most employees during the current year, as compared to performance share units, or PSUs, in prior years.

Restructuring expense

Restructuring costs include employee termination benefits, acceleration of share-based compensation, write-off of assets, costs to exit loss-making operations, and other related costs including third-party professional and outplacement services. All restructuring costs are excluded from segment and adjusted EBITDA.

For the year ended June 30, 2023, restructuring expenses increased by \$30.2 million as compared to the prior year. This increase is largely driven by \$30.2 million of costs related to the previously described action taken in our Vista business and central teams during March 2023 that were intended to reduce costs and support expanded profitability, reduced leverage, and increased speed, focus, and accountability. The remaining increase relates to other actions announced in the fourth quarter of fiscal year 2022 to prioritize our investments and exit the Japanese and Chinese markets. Refer to Note 18 in the accompanying consolidated financial statements for additional details.

Other Consolidated Results

Other income, net

Other income, net generally consists of gains and losses from currency exchange rate fluctuations on

transactions or balances denominated in currencies other than the functional currency of our subsidiaries, as well as the realized and unrealized gains and losses on some of our derivative instruments. In evaluating our currency hedging programs and ability to qualify for hedge accounting in light of our legal entity cash flows, we considered the benefits of hedge accounting relative to the additional economic cost of trade execution and administrative burden. Based on this analysis, we execute certain currency derivative contracts that do not qualify for hedge accounting.

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

<i>In thousands</i>	Year Ended June 30,		
	2023	2022	2021
Gains (losses) on derivatives not designated as hedging instruments	\$ 3,311	\$ 58,148	\$ (20,728)
Currency-related gains, net	16,350	244	1,005
Other (losses) gains	(1,163)	3,071	370
Total other income (expense), net	\$ 18,498	\$ 61,463	\$ (19,353)

The decrease in other income (expense), net was primarily due to the currency exchange rate volatility impacting our derivatives that are not designated as hedging instruments, of which our Euro and British Pound contracts are the most significant exposures that we economically hedge. We expect volatility to continue in future periods, as we do not apply hedge accounting for most of our derivative currency contracts.

We experienced currency-related net gains due to currency exchange rate volatility on our non-functional currency intercompany relationships, which we may alter from time to time. The impact of certain cross-currency swap contracts designated as cash flow hedges is included in our currency-related gains, net, offsetting the impact of certain non-functional currency intercompany relationships.

Interest expense, net

Interest expense, net primarily consists of interest paid on outstanding debt balances, amortization of debt issuance costs, debt discounts, interest related to finance lease obligations, accretion adjustments related to our mandatorily redeemable noncontrolling interests, and realized gains (losses) on effective interest rate swap contracts and certain cross-currency swap contracts.

Interest expense, net increased by \$13.4 million during the year ended June 30, 2023 as compared to the prior year, primarily due to a higher weighted-average interest rate (net of interest rate swaps) and partially offset by an increase in interest income earned on our cash and marketable securities of \$7.7 million. In addition, we recognized expense related to accretion adjustments of \$2.3 million during the year ended June 30, 2023 for our mandatorily redeemable noncontrolling interests, which did not occur in the prior year.

Income tax expense

<i>In thousands</i>	Year Ended June 30,		
	2023	2022	2021
Income tax expense	\$ 155,493	\$ 59,901	\$ 18,903
Effective tax rate	(514.5)%	642.0 %	(29.7)%

Income tax expense increased for the year ended June 30, 2023 versus the prior comparable period primarily due to recording a full valuation allowance during the year ended June 30, 2023 of \$116.7 million on Swiss deferred tax assets related to Swiss Tax Reform benefits recognized in fiscal year 2020 and tax loss carryforwards, partially offset by a partial valuation allowance on Swiss deferred tax assets of \$29.6 million recorded during the year ended June 30, 2022. Management concluded in the second quarter of this fiscal year that based on current period results at that time, that objective and verifiable negative evidence of recent losses in Switzerland outweighed more subjective positive evidence of anticipated future income.

We believe that our income tax reserves are adequately maintained by taking into consideration both the technical merits of our tax return positions and ongoing developments in our income tax audits. However, the final determination of our tax return positions, if audited, is uncertain, and therefore there is a possibility that final

resolution of these matters could have a material impact on our results of operations or cash flows. Refer to Note 13 in our accompanying consolidated financial statements for additional discussion.

Reportable Segment Results

Our segment financial performance is measured based on segment EBITDA, which is defined as operating income plus depreciation and amortization; plus proceeds from insurance; plus share-based compensation expense related to investment consideration; plus earn-out related charges; plus certain impairments; plus restructuring related charges; less gain on purchase or sale of subsidiaries. The effects of currency exchange rate fluctuations impact segment EBITDA and we do not allocate to segment EBITDA any gains or losses that are realized by our currency hedging program.

Vista

In thousands

	Year Ended June 30,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021		
Reported Revenue	\$ 1,613,887	\$ 1,514,909	\$ 1,428,255	7%	6%
Segment EBITDA	224,081	195,321	318,684	15%	(39)%
% of revenue	14 %	13 %	22 %		

Segment Revenue

Vista's reported revenue growth for the year ended June 30, 2023 was negatively affected by a currency impact of 2%, and organic constant-currency revenue growth was 9%. Constant-currency revenue growth was driven by new customer count and new customer bookings growth across all major markets, as well as increased repeat customer bookings and higher average order values. From a product perspective, the strongest growth was in the promotional products, apparel, and gifts (PPAG) category, as well as business cards, marketing materials, packaging, and signage. Revenue from consumer oriented products that include holiday cards, invitations, and announcements declined, particularly in the U.S. market, which had a more pronounced impact during our seasonally significant second quarter. For the year ended June 30, 2023, revenue growth described above was partially offset by a decline in face mask sales of \$10.3 million as well as lower revenue year over year of \$7.2 million due to our exit from the Japanese market.

Segment Profitability

For the year ended June 30, 2023, segment EBITDA increased by \$28.8 million, due in part to gross profit growth as a result of the revenue growth described above. Cost inflation had a negative impact on gross profit year over year, but the impacts were more pronounced during the first half of fiscal year 2023, as input costs have started to stabilize and further price increases have been implemented throughout the current fiscal year. Product mix weighed on Vista's gross margins during the current fiscal year, since the fastest growth was in product categories like PPAG that have lower gross margins despite higher average order values. Vista's advertising expense decreased by \$1.1 million year over year, driven by reductions to performance advertising spend during the second half of the fiscal year, which were offset in part by higher mid- and upper funnel advertising spend, mainly during the first half of fiscal year 2023. Operating expenses also decreased \$13.8 million, largely due to a partial year of cost savings of approximately \$20.0 million that resulted from cost reduction actions implemented in March 2023. Changes in currency exchange rates had a negative impact year over year.

PrintBrothers

In thousands

	Year Ended June 30,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021		
Reported Revenue	\$ 578,431	\$ 526,952	\$ 421,766	10%	25%
Segment EBITDA	70,866	66,774	43,144	6%	55%
% of revenue	12 %	13 %	10 %		

Segment Revenue

PrintBrothers' reported revenue growth for the year ended June 30, 2023 was negatively affected by currency impacts of 8%. When excluding the benefit from a small recent acquisition, organic constant-currency revenue growth was 17%. This strong performance was driven by growth in order volumes and price increases implemented to address inflationary cost increases.

Segment Profitability

Despite a challenging supply chain and inflationary environment, PrintBrothers' segment EBITDA for the year ended June 30, 2023 grew year over year, driven by the constant-currency revenue growth described above, as well as profit contribution from a business acquired in the last twelve months. Currency exchange fluctuations negatively impacted segment EBITDA year over year by \$3.8 million. We continue to focus on key areas within these businesses to exploit scale advantages and improve their cost competitiveness. These businesses also continue to adopt technologies that are part of our mass customization platform, which we believe will further improve customer value and the efficiency of each business over the long term.

The Print Group

In thousands

	Year Ended June 30,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021		
Reported Revenue	\$ 346,949	\$ 329,590	\$ 275,534	5%	20%
Segment EBITDA	60,089	58,664	43,126	2%	36%
% of revenue	17 %	18 %	16 %		

Segment Revenue

The Print Group's reported revenue for the year ended June 30, 2023 was negatively affected by a currency impact of 8%, resulting in an increase to revenue on a constant-currency basis of 13%. Constant-currency revenue growth was largely driven by price increases that have been implemented over the past year to address inflationary cost increases, as well as volume growth and increased order fulfillment for other Cimpress businesses.

Segment Profitability

The increase in The Print Group's segment EBITDA during the year ended June 30, 2023 as compared to the prior year was largely due to the revenue growth described above, despite higher input costs that are impacted by supply chain disruptions and higher shipping and energy costs, which had a larger impact during the first half of fiscal year 2023. Currency exchange fluctuations negatively impacted segment EBITDA year over year by \$3.9 million.

National Pen

In thousands

	Year Ended June 30,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021		
Reported Revenue	\$ 366,294	\$ 341,832	\$ 313,528	7%	9%
Segment EBITDA	23,714	26,845	11,644	(12)%	131%
% of revenue	6 %	8 %	4 %		

Segment Revenue

For the year ended June 30, 2023, National Pen's revenue growth was negatively affected by currency impacts of 5%, resulting in constant-currency revenue growth of 12%. Constant-currency revenue growth was driven by price increases that have been implemented over the past year to address inflationary cost increases, as well as volume growth in new product categories that include bags and drinkware. Year-over-year revenue growth was negatively impacted by our exit from the Japanese market by approximately \$11.7 million as well as the decline in face mask sales of approximately \$9.2 million.

Segment Profitability

The decrease in National Pen's segment EBITDA for the year ended June 30, 2023 was driven by currency exchange fluctuations that negatively impacted segment EBITDA year over year by \$8.1 million. Excluding the effect of currency, segment EBITDA grew, as a result of contribution profit growth that was due to the revenue growth described above. During the current fiscal year, duplicative costs from the migration of European manufacturing from Ireland to the Czech Republic lessened contribution profit growth versus the prior year. Additionally, operating expenses increased year over year due to higher tech spend and customer service costs driven by higher sales volumes, which partially offset the contribution profit growth described above.

All Other Businesses

In thousands	Year Ended June 30,			2023 vs. 2022	2022 vs. 2021
	2023	2022	2021		
Reported Revenue	\$ 213,455	\$ 205,862	\$ 192,038	4%	7%
Segment EBITDA	25,215	23,227	31,707	9%	(27)%
% of revenue	12 %	11 %	17 %		

This segment includes BuildASign, which is a larger and profitable business, and Printi, an early-stage business that we have managed at a relatively modest operating loss as previously described and planned. This segment also included results from our YSD business in China that was divested during the third quarter of fiscal year 2023.

Segment Revenue

All Other Businesses' constant-currency revenue growth was 4% during the year ended June 30, 2023. BuildASign generates the majority of revenue in this segment, and grew year over year with mixed performance by product line. Printi delivered strong revenue growth across product lines and channels supported by price increases implemented over the past year.

Segment Profitability

The increase in segment EBITDA for the year ended June 30, 2023, as compared to the prior year, was primarily due to the recent divestiture of our small, loss making business in China (YSD), which we completed during the third quarter of fiscal year 2023. Segment EBITDA for our BuildASign business declined due to lower gross margins driven by higher input costs, including increased labor and marketing costs, which had a larger impact on BuildASign's home decor products.

Central and Corporate Costs

Central and corporate costs consist primarily of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as security; administrative costs of our Cimpres India offices where numerous Cimpres businesses have dedicated business-specific team members; and corporate functions including our tax, treasury, internal audit, legal, sustainability, corporate communications, remote first enablement, consolidated reporting and compliance, investor relations, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

Central and corporate costs decreased by \$10.4 million during the year ended June 30, 2023 as compared to the prior year, driven by favorability from unallocated share-based compensation due to changes in the mix of

equity instruments granted and forfeitures from recent cost reduction actions. In addition, compensation costs decreased due to savings from recent cost reduction actions, which more than offset the effect of our inflation-adjusted annual merit cycle and higher volume-related technology costs.

Liquidity and Capital Resources

Consolidated Statements of Cash Flows Data

In thousands

	Year Ended June 30,		
	2023	2022	2021
Net cash provided by operating activities	\$ 130,289	\$ 219,536	\$ 265,221
Net cash used in investing activities	(103,725)	(3,997)	(354,316)
Net cash (used in) provided by financing activities	(177,106)	(106,572)	224,128

The cash flows during the year ended June 30, 2023 related primarily to the following items:

Cash inflows:

- Adjustments for non-cash items of \$353.9 million primarily related to adjustments for depreciation and amortization of \$162.4 million, deferred taxes of \$114.9 million, share-based compensation costs of \$42.1 million, and unrealized currency-related losses of \$22.4 million
- Proceeds from the maturity of held-to-maturity securities of \$8.1 million, net of purchases

Cash outflows:

- Net loss of \$185.7 million
- Exercise of PrintBrothers and BuildASign minority equity interest holders' put options for \$95.6 million; refer to Note 14 in the accompanying consolidated financial statements for additional details
- Internal and external costs of \$57.8 million for software and website development that we have capitalized
- Capital expenditures of \$53.8 million, of which the majority related to the purchase of manufacturing and automation equipment for our production facilities
- Repurchases of a portion of our 7.0% Senior Notes due 2026 (the "2026 Notes") of \$45.0 million. Refer to Note 10 in the accompanying consolidated financial statements for additional details.
- Total outflow from net working capital of \$37.9 million, primarily due to timing impacts from unfavorable changes to accounts payable and accrued expenses.
- Repayments of debt, net of proceeds from borrowings, of \$13.0 million
- Payments for finance lease arrangements of \$8.3 million
- \$6.9 million for the payment of purchase consideration included in the Depositphotos acquisition's fair value
- Payment of withholding taxes in connection with share awards of \$4.4 million
- \$3.7 million of distributions to noncontrolling interest holders

Additional Liquidity and Capital Resources Information. At June 30, 2023, we had \$130.3 million of cash and cash equivalents, \$43.0 million of marketable securities, and \$1,654.0 million of debt, excluding debt issuance costs and debt premiums and discounts. During the year ended June 30, 2023, we financed our operations and strategic investments through internally generated cash flows from operations and cash on hand. We expect to finance our future operations through our cash, investments, operating cash flow, and borrowings under our debt arrangements.

In light of our recently implemented cost savings measures and our expectation of continued profitability expansion and cash flow generation, we expect our liquidity to increase in fiscal year 2024. We have historically used excess cash and cash equivalents for organic investments, share repurchases, acquisitions and equity investments, and debt reduction. During the fourth quarter of fiscal year 2023, we allocated \$45.0 million of capital toward the repurchase of a portion of our 2026 Notes. We expect to continue reducing our net leverage through fiscal year 2024. Beyond fiscal year 2024, we expect to have the flexibility to opportunistically deploy capital that enhances our intrinsic value per share even while maintaining leverage similar to or below our pre-pandemic levels.

Indefinitely Reinvested Earnings. As of June 30, 2023, a portion of our cash and cash equivalents were held by our subsidiaries, and undistributed earnings of our subsidiaries that are considered to be indefinitely reinvested were \$56.3 million. We do not intend to repatriate these funds as the cash and cash equivalent balances are generally used and available, without legal restrictions, to fund ordinary business operations and investments of the respective subsidiaries. If there is a change in the future, the repatriation of undistributed earnings from certain subsidiaries, in the form of dividends or otherwise, could have tax consequences that could result in material cash outflows.

Contractual Obligations

Contractual obligations at June 30, 2023 are as follows:

In thousands	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating leases, net of subleases (1)	\$ 83,137	\$ 22,907	\$ 30,313	\$ 12,927	\$ 16,990
Purchase commitments	222,860	140,527	56,375	14,958	11,000
2026 Notes and interest payments	663,443	38,381	625,062	—	—
Senior secured credit facility and interest payments (2)	1,493,444	95,483	188,515	1,209,446	—
Other debt	7,076	2,853	3,783	440	—
Finance leases, net of subleases (1)	38,379	9,727	9,606	5,736	13,310
Total (3)	\$ 2,508,339	\$ 309,878	\$ 913,654	\$ 1,243,507	\$ 41,300

(1) Operating and finance lease payments above include only amounts which are fixed under lease agreements. Our leases may also incur variable expenses which are not reflected in the contractual obligations above.

(2) Senior secured credit facility and interest payments include the effects of interest rate swaps, whether they are expected to be payments or receipts of cash.

(3) We may be required to make cash outlays related to our uncertain tax positions. However, due to the uncertainty of the timing of future cash flows associated with our uncertain tax positions, we are unable to make reasonably reliable estimates of the period of cash settlement, if any, with the respective taxing authorities. Accordingly, uncertain tax positions of \$10.1 million as of June 30, 2023 have been excluded from the contractual obligations table above. See Note 13 in our accompanying consolidated financial statements for further information on uncertain tax positions.

Operating Leases. We rent manufacturing facilities and office space under operating leases expiring on various dates through 2037. The terms of certain lease agreements require security deposits in the form of bank guarantees and letters of credit, with \$1.5 million in the aggregate outstanding as of June 30, 2023.

Purchase Commitments. At June 30, 2023, we had unrecorded commitments under contract of \$222.9 million. Purchase commitments consisted of third-party fulfillment and digital services of \$100.3 million; third-party cloud services of \$74.9 million; software of \$13.7 million; advertising of \$10.1 million; commitments for professional and consulting fees of \$6.2 million; production and computer equipment purchases of \$3.9 million, and other commitments of \$13.8 million.

Senior Secured Credit Facility and Interest Payments. As of June 30, 2023, we have borrowings under our amended and restated senior secured credit agreement ("Restated Credit Agreement") of \$1,098.6 million, consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. Our \$250.0 million senior secured revolving credit facility with a maturity date of May 17, 2026 (the "Revolving Credit Facility") under our Restated Credit Agreement has \$244.2 million unused as of June 30, 2023. There are no drawn amounts on the Revolving Credit Facility, but our outstanding letters of credit reduce our unused balance. Our

unused balance can be drawn at any time so long as we are in compliance with our debt covenants and if any loans made under the Revolving Credit Facility are outstanding on the last day of any fiscal quarter, then we are subject to a financial maintenance covenant that the First Lien Leverage Ratio (as defined in the Restated Credit Agreement) calculated as of the last day of such quarter shall not exceed 3.25 to 1.00. Any amounts drawn under the Revolving Credit Facility will be due on May 17, 2026. Interest payable included in the above table is based on the interest rate as of June 30, 2023 and assumes all LIBOR-based revolving loan amounts outstanding will not be paid until maturity but that the term loan amortization payments will be made according to our defined schedule. The LIBOR sunset occurred on June 30, 2023, and, under the terms of our Restated Credit Agreement, our benchmark rate transitioned to Term SOFR in July 2023.

2026 Notes and Interest Payments. Our \$548.3 million 2026 Notes bear interest at a rate of 7.0% per annum and mature on June 15, 2026. Interest on the notes is payable semi-annually on June 15 and December 15 of each year.

Debt Covenants. The Restated Credit Agreement and the indenture that governs our 2026 Notes contain covenants that restrict or limit certain activities and transactions by Cimpress and our subsidiaries. As of June 30, 2023, we were in compliance with all covenants under our Restated Credit Agreement and the indenture governing our 2026 Notes. Refer to Note 10 in our accompanying consolidated financial statements for additional information.

Other Debt. In addition, we have other debt which consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of June 30, 2023, we had \$7.1 million outstanding for those obligations that have repayments due on various dates through September 2027.

Finance Leases. We lease certain facilities, machinery, and plant equipment under finance lease agreements that expire at various dates through 2028. The aggregate carrying value of the leased equipment under finance leases included in property, plant and equipment, net in our consolidated balance sheet at June 30, 2023 is \$30.6 million, net of accumulated depreciation of \$36.5 million. The present value of lease installments not yet due included in other current liabilities and other liabilities in our consolidated balance sheet at June 30, 2023 amounts to \$39.8 million.

Other Obligations. During fiscal year 2023, we made a \$6.9 million deferred payment for our Depositphotos acquisition, and there were no outstanding acquisition-related deferred liabilities as of June 30, 2023.

Additional Non-GAAP Financial Measures

Adjusted EBITDA and adjusted free cash flow presented below, and constant-currency revenue growth and constant-currency revenue growth excluding acquisitions/divestitures presented in the consolidated results of operations section above, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. Adjusted EBITDA is defined as GAAP operating income plus depreciation and amortization plus share-based compensation expense plus proceeds from insurance not already included in operating income plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less the gain or loss on purchase or sale of subsidiaries as well as the disposal of assets.

Adjusted EBITDA is the primary profitability metric by which we measure our consolidated financial performance and is provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons it is used by management. For example, for acquisitions, we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for certain derivative contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest, that investors should consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Adjusted free cash flow is the primary financial metric by which we set quarterly and annual budgets both for individual businesses and Cimpress-wide. Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions,

and capitalization of software and website development costs that are included in net cash used in investing activities, plus the payment of contingent consideration in excess of acquisition-date fair value and gains on proceeds from insurance that are included in net cash provided by operating activities, if any. We use this cash flow metric because we believe that this methodology can provide useful supplemental information to help investors better understand our ability to generate cash flow after considering certain investments required to maintain or grow our business, as well as eliminate the impact of certain cash flow items presented as operating cash flows that we do not believe reflect the cash flow generated by the underlying business.

Our adjusted free cash flow measure has limitations as it may omit certain components of the overall cash flow statement and does not represent the residual cash flow available for discretionary expenditures. For example, adjusted free cash flow does not incorporate our cash payments to reduce the principal portion of our debt or cash payments for business acquisitions. Additionally, the mix of property, plant and equipment purchases that we choose to finance may change over time. We believe it is important to view our adjusted free cash flow measure only as a complement to our entire consolidated statement of cash flows.

The table below sets forth operating income and adjusted EBITDA for the years ended June 30, 2023, 2022, and 2021:

<i>In thousands</i>	Year Ended June 30,		
	2023	2022	2021
GAAP operating income	\$ 57,309	\$ 47,298	\$ 123,510
Exclude expense (benefit) impact of:			
Depreciation and amortization	162,428	175,681	173,212
Proceeds from insurance	—	—	122
Share-based compensation expense	39,682	49,766	37,034
Certain impairments and other adjustments	6,932	(9,709)	20,453
Restructuring-related charges	43,757	13,603	1,641
Realized gains (losses) on currency derivatives not included in operating income (1)	29,724	4,424	(6,854)
Adjusted EBITDA	\$ 339,832	\$ 281,063	\$ 349,118

(1) These realized gains (losses) include only the impacts of certain currency derivative contracts that are intended to hedge our adjusted EBITDA exposure to foreign currencies for which we do not apply hedge accounting. See Note 4 in our accompanying consolidated financial statements for further information.

The table below sets forth net cash provided by operating activities and adjusted free cash flow for the years ended June 30, 2023, 2022, and 2021:

<i>In thousands</i>	Year Ended June 30,		
	2023	2022	2021
Net cash provided by operating activities	\$ 130,289	\$ 219,536	\$ 265,221
Purchases of property, plant and equipment	(53,772)	(54,040)	(38,524)
Capitalization of software and website development costs	(57,787)	(65,297)	(60,937)
Adjusted free cash flow	\$ 18,730	\$ 100,199	\$ 165,760

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). To apply these principles, we must make estimates and judgments that affect our reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. In some instances, we reasonably could have used different accounting estimates and, in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. We base our estimates and judgments on historical experience and other assumptions that we believe to be reasonable at the time under the circumstances, and we evaluate these estimates and judgments on an ongoing basis. We refer to accounting estimates and judgments of this type as critical accounting policies and estimates, which we discuss further below. This section should be read in conjunction with Note 2, "Summary of Significant Accounting Policies," of our audited consolidated financial statements included elsewhere in this Report.

Revenue Recognition. We generate revenue primarily from the sale and shipment of customized manufactured products. To a much lesser extent (and only in our Vista business) we provide digital services, website design and hosting, and email marketing services, as well as a small percentage from order referral fees and other third-party offerings. Revenues are recognized when control of the promised products or services is transferred to the customer in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services.

Under the terms of most of our arrangements with our customers we provide satisfaction guarantees, which give our customers an option for a refund or reprint over a specified period of time if the customer is not fully satisfied. As such, we record a reserve for estimated sales returns and allowances as a reduction of revenue, based on historical experience or the specific identification of an event necessitating a reserve. Actual sales returns have historically not been significant.

We have elected to recognize shipping and handling activities that occur after transfer of control of the products as fulfillment activities and not as a separate performance obligation. Accordingly, we recognize revenue for our single performance obligation upon the transfer of control of the fulfilled orders, which generally occurs upon delivery to the shipping carrier. If revenue is recognized prior to completion of the shipping and handling activities, we accrue the costs of those activities. We do have some arrangements whereby the transfer of control, and thus revenue recognition, occurs upon delivery to the customer. If multiple products are ordered together, each product is considered a separate performance obligation, and the transaction price is allocated to each performance obligation based on the standalone selling price. Revenue is recognized upon satisfaction of each performance obligation. We generally determine the standalone selling prices based on the prices charged to our customers.

Our products are customized for each individual customer with no alternative use except to be delivered to that specific customer; however, we do not have an enforceable right to payment prior to delivering the items to the customer based on the terms and conditions of our arrangements with customers, and therefore we recognize revenue at a point in time.

We record deferred revenue when cash payments are received in advance of our satisfaction of the related performance obligation. The satisfaction of performance obligations generally occur shortly after cash payment and we expect to recognize the majority of our deferred revenue balance as revenue within three months subsequent to June 30, 2023.

We periodically provide marketing materials and promotional offers to new customers and existing customers that are intended to improve customer retention. These incentive offers are generally available to all customers, and therefore do not represent a performance obligation as customers are not required to enter into a contractual commitment to receive the offer. These discounts are recognized as a reduction to the transaction price when used by the customer. Costs related to free products are included within cost of revenue and sample products are included within marketing and selling expense.

We have elected to apply the practical expedient under ASC 340-40-25-4 to expense incremental direct costs as incurred, which primarily includes sales commissions, since our contract periods generally are less than one year and the related performance obligations are satisfied within a short period of time.

Share-Based Compensation. We measure share-based compensation costs at fair value, and recognize the expense over the period that the recipient is required to provide service in exchange for the award, which generally is the vesting period. We recognize the impact of forfeitures as they occur.

Our performance share units, or PSUs, are estimated at fair value on the date of grant, which is fixed throughout the vesting period. The fair value is determined using a Monte Carlo simulation valuation model. As the PSUs include both a service and market condition, the related expense is recognized using the accelerated expense attribution method over the requisite service period for each separately vesting portion of the award. For PSUs that meet the service vesting condition, the expense recognized over the requisite service period will not be reversed if the market condition is not achieved. The compensation expense for these awards is estimated at fair value using a Monte Carlo simulation valuation model and compensation costs are recorded only if it is probable that the performance condition will be achieved.

Income Taxes. As part of the process of preparing our consolidated financial statements, we calculate our income taxes in each of the jurisdictions in which we operate. This process involves estimating our current tax expense, including assessing the risks associated with tax positions, together with assessing temporary and permanent differences resulting from differing treatment of items for tax and financial reporting purposes. We recognize deferred tax assets and liabilities for the temporary differences using the enacted tax rates and laws that will be in effect when we expect temporary differences to reverse. We assess the ability to realize our deferred tax assets based upon the weight of available evidence both positive and negative. To the extent we believe that it is more likely than not that some portion or all of the deferred tax assets will not be realized, we establish a valuation allowance. Our estimates can vary due to the profitability mix of jurisdictions, foreign exchange movements, changes in tax law, regulations or accounting principles, as well as certain discrete items. In the event that actual results differ from our estimates or we adjust our estimates in the future, we may need to increase or decrease income tax expense, which could have a material impact on our financial position and results of operations.

We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when we believe that certain positions might be challenged despite our belief that our tax return positions are in accordance with applicable tax laws. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation, or the change of an estimate based on new information. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and, if applicable, penalties related to unrecognized tax benefits are recorded in the provision for income taxes.

Software and Website Development Costs. We capitalize eligible salaries and payroll-related costs of employees and third-party consultants who devote time to the development of our websites and internal-use computer software. Capitalization begins when the preliminary project stage is complete, management with the relevant authority authorizes and commits to the funding of the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. These costs are amortized on a straight-line basis over the estimated useful life of the software, which is three years. Our judgment is required in evaluating whether a project provides new or additional functionality, determining the point at which various projects enter the stages at which costs may be capitalized, assessing the ongoing value and impairment of the capitalized costs, and determining the estimated useful lives over which the costs are amortized. Historically we have not had any significant impairments of our capitalized software and website development costs.

Business Combinations. We recognize the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The fair value of identifiable intangible assets is based on detailed cash flow valuations that use information and assumptions provided by management. The valuations are dependent upon a myriad of factors including historical financial results, forecasted revenue growth rates, estimated customer renewal rates, projected operating margins, royalty rates, and discount rates. We estimate the fair value of any contingent consideration at the time of the acquisition using all pertinent information known to us at the time to assess the probability of payment of contingent amounts or through the use of a Monte Carlo simulation model. We allocate any excess purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed to goodwill. The assumptions used in the valuations for our acquisitions may differ materially from actual results depending on performance of the acquired businesses and other factors. While we believe the assumptions used were appropriate, different assumptions in the valuation of assets acquired and liabilities assumed could have a material impact on the timing and extent of impact on our statements of operations.

Goodwill is assigned to reporting units as of the date of the related acquisition. If goodwill is assigned to more than one reporting unit, we utilize a method that is consistent with the manner in which the amount of goodwill in a business combination is determined. Costs related to the acquisition of a business are expensed as incurred.

Goodwill, Indefinite-Lived Intangible Assets, and Other Definite Lived Long-Lived Assets. We evaluate goodwill and indefinite-lived intangible assets for impairment annually or more frequently when an event occurs or circumstances change that indicate that the carrying value may not be recoverable. We have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. We consider the timing of our most recent fair value assessment and associated headroom, the actual operating results as compared to the cash flow forecasts used in those fair value assessments, the current long-term forecasts for each reporting unit, and the general market and economic environment of each reporting unit. In addition to the specific factors mentioned above, we assess the following individual factors on an ongoing basis such as:

- A significant adverse change in legal factors or the business climate;
- An adverse action or assessment by a regulator;
- Unanticipated competition;
- A loss of key personnel; and
- A more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of.

If the results of the qualitative analysis were to indicate that the fair value of a reporting unit is less than its carrying value, the quantitative test is required. Under the quantitative approach, we estimate the fair values of our reporting units using a discounted cash flow methodology and in certain circumstances a market-based approach. This analysis requires significant judgment and is based on our strategic plans and estimation of future cash flows, which is dependent on internal forecasts. Our annual analysis also requires significant judgment including the identification and aggregation of reporting units, as well as the determination of our discount rate and perpetual growth rate assumptions. We are required to compare the fair value of the reporting unit with its carrying value and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. For the year ended June 30, 2023, we recognized a goodwill impairment charge of \$5,609. The charge is a partial impairment of the goodwill for one of our small reporting units within our All Other Businesses reportable segment. There were no impairments identified for any other reporting units.

We are required to evaluate the estimated useful lives and recoverability of definite lived long-lived assets (for example, customer relationships, developed technology, property, and equipment) on an ongoing basis when indicators of impairment are present. For purposes of the recoverability test, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The test for recoverability compares the undiscounted future cash flows of the long-lived asset group to its carrying value. If the carrying values of the long-lived asset group exceed the undiscounted future cash flows, the assets are considered to be potentially impaired. The next step in the impairment measurement process is to determine the fair value of the individual net assets within the long-lived asset group. If the aggregate fair values of the individual net assets of the group are less than the carrying values, an impairment charge is recorded equal to the excess of the aggregate carrying value of the group over the aggregate fair value. The loss is allocated to each long-lived asset within the group based on their relative carrying values, with no asset reduced below its fair value. The identification and evaluation of a potential impairment requires judgment and is subject to change if events or circumstances pertaining to our business change. We evaluated our long-lived assets for impairment during the year ended June 30, 2023, and we recognized no impairments.

Recently Issued or Adopted Accounting Pronouncements

See Item 8 of Part II, "Financial Statements and Supplementary Data — Note 2 — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Pronouncements."

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

As of June 30, 2023, our cash and cash equivalents consisted of standard depository accounts, which are held for working capital purposes, money market funds, and marketable securities with an original maturity of less than 90 days. We do not believe we have a material exposure to interest rate fluctuations related to our cash and cash equivalents.

As of June 30, 2023, we had \$1,098.6 million of variable-rate debt. As a result, we have exposure to market risk for changes in interest rates related to these obligations. In order to mitigate our exposure to interest rate changes related to our variable-rate debt, we execute interest rate swap contracts to fix the interest rate on a portion

of our outstanding or forecasted long-term debt with varying maturities. As of June 30, 2023, a hypothetical 100 basis point increase in rates, inclusive of the impact of our outstanding interest rate swaps that are accruing interest as of June 30, 2023, would result in a \$8.7 million impact to interest expense over the next 12 months. This does not include any yield from cash and marketable securities.

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

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

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

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

- *Translation of our non-U.S. dollar assets and liabilities:* Each of our subsidiaries translates its assets and liabilities to U.S. dollars at current rates of exchange in effect at the balance sheet date. The resulting gains and losses from translation are included as a component of accumulated other comprehensive loss on the consolidated balance sheet. Fluctuations in exchange rates can materially impact the carrying value of our assets and liabilities. We have currency exposure arising from our net investments in foreign operations. We enter into currency derivatives to mitigate the impact of currency rate changes on certain net investments.
- *Remeasurement of monetary assets and liabilities:* Transaction gains and losses generated from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary are included in other income (expense), net, on the consolidated statements of operations. Certain of our subsidiaries hold intercompany loans denominated in a currency other than their functional currency. Due to the significance of these balances, the revaluation of intercompany loans can have a material impact on other income (expense), net. We expect these impacts may be volatile in the future, although our largest intercompany loans do not have a U.S. dollar cash impact for the consolidated group because they are either: 1) U.S. dollar loans or 2) we elect to hedge certain non-U.S. dollar loans with cross-currency swaps and forward contracts. A hypothetical 10% change in currency exchange rates was applied to total net monetary assets denominated in currencies other than the functional currencies at the balance sheet dates to compute the impact these changes would have had on our (loss) income before income taxes in the near term. The balances are inclusive of the notional value of any cross-currency swaps designated as cash flow hedges. A hypothetical decrease in exchange rates of 10% against the functional currency of our subsidiaries would have resulted in a change of \$8.4 million on our (loss) income before income taxes for the year ended June 30, 2023.

Item 8. Financial Statements and Supplementary Data

**CIMPRESS PLC
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Cimpres plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Cimpres plc and its subsidiaries (the "Company") as of June 30, 2023 and 2022, and the related consolidated statements of operations, of comprehensive loss, of shareholders' deficit and of cash flows for each of the three years in the period ended June 30, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - Quantitative Impairment Assessment of the Exaprint Reporting Unit

As described in Note 8 to the consolidated financial statements, the Company's goodwill balance was \$782 million as of June 30, 2023, of which a portion relates to the Exaprint reporting unit ("the reporting unit"). Management performed a quantitative impairment assessment of the reporting unit as of the annual goodwill impairment test date of May 31. The estimated fair value of the reporting unit exceeded the related carrying value and management concluded that no impairment existed. Management used the income approach, specifically the discounted cash flow method, to derive the fair value of the reporting unit. This approach calculates fair value by estimating the after-tax cash flows attributable to the reporting unit and then discounting the after-tax cash flows to present value using a risk-adjusted discount rate. The cash flow projections in the fair value analysis are considered Level 3 inputs, and consist of management's estimates of revenue growth rates and operating margins, taking into consideration historical results, as well as industry and market conditions. The discount rate used in the fair value analysis is based on a weighted average cost of capital.

The principal considerations for our determination that performing procedures relating to the goodwill quantitative impairment assessment of the Exaprint reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, operating margins, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flow method; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow method; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates, operating margins, and discount rate. Evaluating management's assumptions related to the revenue growth rates and operating margins involved evaluating whether the assumptions used by management were reasonable considering the current and past performance of the reporting unit, the consistency with external market and industry data, and whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of (i) the appropriateness of the Company's discounted cash flow method and (ii) the reasonableness of the discount rate significant assumption.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
August 4, 2023

We have served as the Company's auditor since 2014.

CIMPRESS PLC
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	June 30, 2023	June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 130,313	\$ 277,053
Marketable securities	38,540	49,952
Accounts receivable, net of allowances of \$6,630 and \$6,140, respectively	67,353	63,885
Inventory	107,835	126,728
Prepaid expenses and other current assets	96,986	108,697
Total current assets	441,027	626,315
Property, plant and equipment, net	287,574	286,826
Operating lease assets, net	76,776	80,694
Software and website development costs, net	95,315	90,474
Deferred tax assets	12,740	113,088
Goodwill	781,541	766,600
Intangible assets, net	109,196	154,730
Marketable securities, non-current	4,497	—
Other assets	46,193	48,945
Total assets	<u>\$ 1,854,859</u>	<u>\$ 2,167,672</u>
Liabilities, noncontrolling interests and shareholders' deficit		
Current liabilities:		
Accounts payable	\$ 285,784	\$ 313,710
Accrued expenses	257,109	253,841
Deferred revenue	44,698	58,861
Short-term debt	10,713	10,386
Operating lease liabilities, current	22,559	27,706
Other current liabilities	24,469	28,035
Total current liabilities	645,332	692,539
Deferred tax liabilities	47,351	41,142
Long-term debt	1,627,243	1,675,562
Operating lease liabilities, non-current	56,668	57,474
Other liabilities	90,058	64,394
Total liabilities	2,466,652	2,531,111
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests	10,893	131,483
Shareholders' deficit:		
Preferred shares, nominal value €0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Ordinary shares, nominal value €0.01 per share, 100,000,000 shares authorized; 44,315,855 and 44,083,569 shares issued, respectively; 26,344,608 and 26,112,322 shares outstanding, respectively	615	615
Treasury shares, at cost, 17,971,247 shares for both periods presented	(1,363,550)	(1,363,550)
Additional paid-in capital	539,454	501,003
Retained earnings	235,396	414,138
Accumulated other comprehensive loss	(35,060)	(47,128)
Total shareholders' deficit attributable to Cimpres plc	(623,145)	(494,922)
Noncontrolling interests (Note 14)	459	—
Total shareholders' deficit	(622,686)	(494,922)
Total liabilities, noncontrolling interests and shareholders' deficit	<u>\$ 1,854,859</u>	<u>\$ 2,167,672</u>

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Year Ended June 30,		
	2023	2022	2021
Revenue	\$ 3,079,627	\$ 2,887,555	\$ 2,575,961
Cost of revenue (1)	1,640,625	1,492,726	1,299,889
Technology and development expense (1)	302,257	292,845	253,060
Marketing and selling expense (1)	773,970	789,241	648,391
General and administrative expense (1)	209,246	197,345	195,652
Amortization of acquired intangible assets	46,854	54,497	53,818
Restructuring expense (1)	43,757	13,603	1,641
Impairment of goodwill	5,609	—	—
Income from operations	57,309	47,298	123,510
Other income (expense), net	18,498	61,463	(19,353)
Interest expense, net	(112,793)	(99,430)	(119,368)
Gain (loss) on early extinguishment of debt	6,764	—	(48,343)
(Loss) income before income taxes	(30,222)	9,331	(63,554)
Income tax expense	155,493	59,901	18,903
Net loss	(185,715)	(50,570)	(82,457)
Less: Net income attributable to noncontrolling interests	(263)	(3,761)	(2,772)
Net loss attributable to Cimpres plc	\$ (185,978)	\$ (54,331)	\$ (85,229)
Basic and diluted net loss per share attributable to Cimpres plc	\$ (7.08)	\$ (2.08)	\$ (3.28)
Weighted average shares outstanding — basic and diluted	26,252,860	26,094,842	25,996,572

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

	Year Ended June 30,		
	2023	2022	2021
Cost of revenue	\$ 474	\$ 538	\$ 387
Technology and development expense	13,002	13,582	9,063
Marketing and selling expense	5,693	11,382	6,947
General and administrative expense	20,513	24,264	20,637
Restructuring expense	2,440	—	—

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended June 30,		
	2023	2022	2021
Net loss	\$ (185,715)	\$ (50,570)	\$ (82,457)
Other comprehensive loss, net of tax:			
Foreign currency translation gains (losses), net of hedges	498	(9,990)	12,915
Net unrealized gains on derivative instruments designated and qualifying as cash flow hedges	9,991	2,813	10,336
Amounts reclassified from accumulated other comprehensive loss to net loss for derivative instruments	(2,873)	26,197	(4,089)
(Loss) gain on pension benefit obligation, net	(270)	1,649	(336)
Comprehensive loss	(178,369)	(29,901)	(63,631)
Add: Comprehensive loss (income) attributable to noncontrolling interests	4,459	(76)	(4,404)
Total comprehensive loss attributable to Cimpres plc	\$ (173,910)	\$ (29,977)	\$ (68,035)

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
(in thousands)

	Ordinary Shares		Deferred Ordinary Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Number of Shares	Amount				
Balance at June 30, 2020	44,080	\$ 615	25	\$ 28	(18,195)	\$ (1,376,496)	\$ 438,616	\$ 618,437	\$ (88,676)	\$ (407,476)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	—	—	—	—	30	3	(2,283)	—	—	(2,280)
Restricted share units vested, net of shares withheld for taxes	—	—	—	—	120	7,898	(13,655)	—	—	(5,757)
Share-based compensation expense	—	—	—	—	—	—	37,226	—	—	37,226
Net loss attributable to Cimpres plc	—	—	—	—	—	—	—	(85,229)	—	(85,229)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	—	—	(3,049)	—	(3,049)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	—	—	6,247	6,247
Foreign currency translation, net of hedges	—	—	—	—	—	—	—	—	11,283	11,283
Unrealized loss on pension benefit obligation, net of tax	—	—	—	—	—	—	—	—	(336)	(336)
Balance at June 30, 2021	44,080	\$ 615	25	\$ 28	(18,045)	\$ (1,368,595)	\$ 459,904	\$ 530,159	\$ (71,482)	\$ (449,371)

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT (CONTINUED)
(in thousands)

	Ordinary Shares		Deferred Ordinary Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Number of Shares	Amount				
Balance at June 30, 2021	44,080	\$ 615	25	\$ 28	(18,045)	\$ (1,368,595)	\$ 459,904	\$ 530,159	\$ (71,482)	\$ (449,371)
Purchase and cancellation of deferred ordinary shares	—	—	(25)	(28)	—	—	—	—	—	(28)
Restricted share units vested, net of shares withheld for taxes	4	—	—	—	74	5,045	(8,315)	—	—	(3,270)
Share-based compensation expense	—	—	—	—	—	—	49,686	—	—	49,686
Net loss attributable to Cimpress plc	—	—	—	—	—	—	—	(54,331)	—	(54,331)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	—	—	(61,690)	—	(61,690)
Decrease in noncontrolling interest due to share purchase	—	—	—	—	—	—	(272)	—	—	(272)
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	—	—	29,010	29,010
Foreign currency translation, net of hedges	—	—	—	—	—	—	—	—	(6,305)	(6,305)
Unrealized gain on pension benefit obligation, net of tax	—	—	—	—	—	—	—	—	1,649	1,649
Balance at June 30, 2022	44,084	\$ 615	—	\$ —	(17,971)	\$ (1,363,550)	\$ 501,003	\$ 414,138	\$ (47,128)	\$ (494,922)

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT (CONTINUED)
(in thousands)

	Ordinary Shares		Deferred Ordinary Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
	Number of Shares Issued	Amount	Number of Shares Issued	Amount	Number of Shares	Amount				
Balance at June 30, 2022	44,084	\$ 615	—	\$ —	(17,971)	\$ (1,363,550)	\$ 501,003	\$ 414,138	\$ (47,128)	\$ (494,922)
Issuance of ordinary shares due to share option exercises, net of shares withheld for taxes	7	—	—	—	—	—	275	—	—	275
Restricted share units vested, net of shares withheld for taxes	225	—	—	—	—	—	(4,777)	—	—	(4,777)
Share-based compensation expense	—	—	—	—	—	—	42,953	—	—	42,953
Net loss attributable to Cimpres plc	—	—	—	—	—	—	—	(185,978)	—	(185,978)
Redeemable noncontrolling interest accretion to redemption value	—	—	—	—	—	—	—	7,236	—	7,236
Net unrealized gain on derivative instruments designated and qualifying as cash flow hedges	—	—	—	—	—	—	—	—	7,118	7,118
Foreign currency translation, net of hedges	—	—	—	—	—	—	—	—	5,220	5,220
Unrealized loss on pension benefit obligation, net of tax	—	—	—	—	—	—	—	—	(270)	(270)
Balance at June 30, 2023	<u>44,316</u>	<u>\$ 615</u>	<u>—</u>	<u>\$ —</u>	<u>(17,971)</u>	<u>\$ (1,363,550)</u>	<u>\$ 539,454</u>	<u>\$ 235,396</u>	<u>\$ (35,060)</u>	<u>\$ (623,145)</u>

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended June 30,		
	2023	2022	2021
Operating activities			
Net loss	\$ (185,715)	\$ (50,570)	\$ (82,457)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization	162,428	175,681	173,212
Share-based compensation expense	42,122	49,766	37,034
Impairment of goodwill	5,609	—	—
Impairment of long-lived assets	—	—	19,882
Deferred taxes	114,912	22,879	(10,284)
(Gain) loss on early extinguishment of debt	(6,764)	—	48,343
Unrealized loss (gain) on derivatives not designated as hedging instruments included in net loss	34,393	(40,408)	17,323
Effect of exchange rate changes on monetary assets and liabilities denominated in non-functional currency	(11,988)	537	240
Other non-cash items	13,235	(13,704)	7,041
Changes in operating assets and liabilities, net of effects of businesses acquired:			
Accounts receivable	(4,243)	(18,119)	(11,474)
Inventory	11,352	(44,089)	16,382
Prepaid expenses and other assets	1,768	(5,989)	(2,606)
Accounts payable	(28,872)	109,977	29,367
Accrued expenses and other liabilities	(17,948)	33,575	23,218
Net cash provided by operating activities	<u>130,289</u>	<u>219,536</u>	<u>265,221</u>
Investing activities			
Purchases of property, plant and equipment	(53,772)	(54,040)	(38,524)
Proceeds from the sale of subsidiaries, net of transaction costs and cash divested	(4,130)	—	—
Business acquisitions, net of cash acquired	(498)	(75,258)	(53,410)
Capitalization of software and website development costs	(57,787)	(65,297)	(60,937)
Proceeds from the sale of assets	4,659	37,771	5,696
Purchases of marketable securities	(84,030)	—	(203,581)
Proceeds from maturity of held-to-maturity investments	92,110	151,200	—
Proceeds from (payments for) the settlement of derivatives designated as hedging instruments	—	2,244	(3,291)
Other investing activities	(277)	(617)	(269)
Net cash used in investing activities	<u>(103,725)</u>	<u>(3,997)</u>	<u>(354,316)</u>
Financing activities			
Proceeds from borrowings of debt	48,264	—	665,682
Proceeds from Term Loan B	—	—	1,149,751
Payments of debt	(61,310)	(14,510)	(1,242,606)
Payments for early redemption of 7% Senior Notes due 2026	(44,994)	—	—
Payments for early redemption of 12% Senior Secured Notes due 2025	—	—	(309,000)
Payments of debt issuance costs	(51)	(1,444)	(11,963)
Payments of purchase consideration included in acquisition-date fair value	(7,100)	(43,647)	(1,205)
Payments of withholding taxes in connection with equity awards	(4,448)	(3,219)	(5,757)
Payments of finance lease obligations	(8,290)	(37,512)	(8,000)
Purchase of noncontrolling interests	(95,567)	(2,165)	(5,063)
Proceeds (payments) from issuance of ordinary shares	327	—	(2,280)
Distributions to noncontrolling interests	(3,652)	(3,963)	(4,747)
Other financing activities	(285)	(112)	(684)
Net cash (used in) provided by financing activities	<u>(177,106)</u>	<u>(106,572)</u>	<u>224,128</u>
Effect of exchange rate changes on cash	3,802	(14,937)	2,969
Net (decrease) increase in cash and cash equivalents	<u>(146,740)</u>	<u>94,030</u>	<u>138,002</u>
Cash and cash equivalents at beginning of period	277,053	183,023	45,021
Cash and cash equivalents at end of period	<u>\$ 130,313</u>	<u>\$ 277,053</u>	<u>\$ 183,023</u>

See accompanying notes.

CIMPRESS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(in thousands)

	Year Ended June 30,		
	2023	2022	2021
Supplemental disclosures of cash flow information			
Cash paid during the period for:			
Interest	\$ 113,952	\$ 98,099	\$ 116,977
Income taxes	31,184	32,987	27,870
Cash received during the period for:			
Interest	11,451	3,230	1,940
Non-cash investing and financing activities			
Property and equipment acquired under finance leases	20,303	7,033	6,996
Amounts accrued related to property, plant and equipment	9,403	12,810	4,462
Amounts accrued related to capitalized software development costs	185	124	2,830
Amounts accrued related to business acquisitions	—	8,425	45,025

See accompanying notes.

CIMPRESS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

1. Description of the Business

Cimpress is a strategically focused group of more than a dozen businesses that specialize in mass customization of printing and related products, via which we deliver large volumes of individually small-sized customized orders. Our products and services include a broad range of marketing materials, business cards, signage, promotional products, logo apparel, packaging, books and magazines, wall decor, photo merchandise, invitations and announcements, design and digital marketing services, and other categories. Mass customization is a core element of the business model of each Cimpress business and is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Cimpress plc, its wholly owned subsidiaries, entities in which we maintain a controlling financial interest, and those entities in which we have a variable interest and are the primary beneficiary. Intercompany balances and transactions have been eliminated. Investments in entities in which we cannot exercise significant influence, and for which the related equity securities do not have a readily determinable fair value, are included in other assets on the consolidated balance sheets; otherwise the investments are recognized by applying equity method accounting. Our equity method investments are included in other assets on the consolidated balance sheets.

Use of Estimates

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

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be the equivalent of cash for the purpose of balance sheet and statement of cash flows presentation. Cash equivalents consist of depository accounts and money market funds. Cash and cash equivalents restricted for use were \$558 and \$537 as of June 30, 2023 and 2022, respectively, and are included in other assets in the accompanying consolidated balance sheets.

For bank accounts that are overdrawn at the end of a reporting period, including any net negative balance in our notional cash pool, we reclassify these overdrafts to short-term debt on our consolidated balance sheets. Book overdrafts that result from outstanding checks in excess of our bank balance are reclassified to other current liabilities. We did not have a bank or book overdraft for any of the periods presented.

Marketable Securities

We hold certain investments that are classified as held-to-maturity as we have the intent and ability to hold them to their maturity dates. Our policy is to invest in the following permitted classes of assets: overnight money market funds invested in U.S. Treasury securities and U.S. government agency securities, U.S. Treasury securities, U.S. government agency securities, bank time deposits, commercial paper, corporate notes and bonds, and medium term notes. We invest in securities with a remaining maturity of two years or less. As the investments are classified as held-to-maturity, they are recorded at amortized cost and interest income is recorded as it is earned within interest expense, net.

We will continue to assess our securities for impairment when the fair value is less than amortized cost to determine if any risk of credit loss exists. As our intent is to hold the securities to maturity, we must assess whether any credit losses related to our investments are recoverable and determine if it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis. We did not record an allowance for credit losses and we recognized no impairments for these marketable securities during the years ended June 30, 2023, 2022, and 2021.

The following is a summary of the net carrying amount, unrealized gains, unrealized losses, and fair value of held-to-maturity securities by type and contractual maturity as of June 30, 2023 and 2022.

	June 30, 2023		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Commercial paper	\$ 15,982	\$ (10)	\$ 15,972
Corporate debt securities	16,298	(190)	16,108
U.S. government securities	6,260	(69)	6,191
Total due within one year or less	38,540	(269)	38,271
Due between one and two years:			
Corporate debt securities	1,498	(35)	1,463
U.S. government securities	2,999	(66)	2,933
Total due between one and two years	4,497	(101)	4,396
Total held-to-maturity securities	\$ 43,037	\$ (370)	\$ 42,667

	June 30, 2022		
	Amortized cost	Unrealized losses	Fair value
Due within one year or less:			
Corporate debt securities	\$ 49,952	\$ (546)	\$ 49,406
Total held-to-maturity securities	\$ 49,952	\$ (546)	\$ 49,406

Accounts Receivable

Accounts receivable includes amounts due from customers. We offset gross trade accounts receivable with an allowance for doubtful accounts, which is our best estimate of the amount of probable credit losses in existing accounts receivable. Account balances are charged off against the allowance when the potential for recovery is no longer reasonably assured.

Inventories

Inventories consist primarily of raw materials and are recorded at the lower of cost or net realizable value using the first-in, first-out method. Costs to produce products are included in cost of revenues as incurred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and amortization. Additions and improvements that substantially extend the useful life of a particular asset are capitalized while repairs and maintenance costs are expensed as incurred. Assets that qualify for the capitalization of interest cost during their construction period are evaluated on a per project basis and, if material, the costs are capitalized. No interest costs associated with our construction projects were capitalized in any of the years presented as the amounts were not material. Depreciation of plant and equipment is recorded on a straight-line basis over the estimated useful lives of the assets.

Software and Website Development Costs

We capitalize eligible salaries and payroll-related costs of employees and third-party consultants who devote time to the development of websites and internal-use computer software. Capitalization begins when the preliminary project stage is complete, management with the relevant authority authorizes and commits to the

funding of the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. These costs are amortized on a straight-line basis over the estimated useful life of the software, which is generally over a three year period. Costs associated with preliminary stage software development, repair, maintenance, or the development of website content are expensed as incurred.

Amortization of previously capitalized amounts in the years ended June 30 2023, 2022, and 2021 was \$57,086, \$54,646, and \$47,560, respectively, resulting in accumulated amortization of \$279,490, \$273,629, and \$231,482 at June 30 2023, 2022, and 2021, respectively.

Intangible Assets

We capitalize the costs of purchasing patents from unrelated third parties and amortize these costs over the estimated useful life of the patent. The costs related to patent applications, pursuing others who we believe infringe on our patents, and defending against patent-infringement claims are expensed as incurred.

We record acquired intangible assets at fair value on the date of acquisition using the income approach to value the trade names, customer relationships, and customer network and a replacement cost approach to value developed technology and our print network. The income approach calculates fair value by discounting the forecasted after-tax cash flows back to a present value using an appropriate discount rate. The baseline data for this analysis is the cash flow estimates used to price the transaction. We amortize such assets using the straight-line method over the expected useful life of the asset, unless another amortization method is deemed to be more appropriate. In estimating the useful life of the acquired assets, we reviewed the expected use of the assets acquired, factors that may limit the useful life of an acquired asset or may enable the extension of the useful life of an acquired asset without substantial cost, the effects of obsolescence, demand, competition and other economic factors, and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

We evaluate the remaining useful life of intangible assets on a periodic basis to determine whether events and circumstances warrant a revision to the remaining useful life. If the estimate of an intangible asset's remaining useful life is changed, we amortize the remaining carrying value of the intangible asset prospectively over the revised remaining useful life.

Long-Lived Assets

Long-lived assets with a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable.

Business Combinations

We recognize the assets acquired and liabilities assumed in business combinations on the basis of their fair values at the date of acquisition. We assess the fair value of assets, including intangible assets, using a variety of methods and each asset is measured at fair value from the perspective of a market participant. The method used to estimate the fair values of intangible assets incorporates significant assumptions regarding the estimates a market participant would make in order to evaluate an asset, including a market participant's use of the asset and the appropriate discount rates. Assets acquired that are determined to not have economic use for us are expensed immediately. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. Transaction costs and restructuring costs associated with a business combination are expensed as incurred.

The consideration for our acquisitions often includes future payments that are contingent upon the occurrence of a particular event. For acquisitions that qualify as business combinations, we record an obligation for such contingent payments at fair value on the acquisition date.

Goodwill

The evaluation of goodwill for impairment is performed at a level referred to as a reporting unit. A reporting unit is either the “operating segment level” or one level below, which is referred to as a “component.” The level at which the impairment test is performed requires an assessment as to whether the operations below the operating segment should be aggregated as one reporting unit due to their similarity or reviewed individually. Goodwill is evaluated for impairment on an annual basis or more frequently when an event occurs or circumstances change that indicate that the carrying value may not be recoverable. Goodwill is considered to be impaired when the carrying amount of a reporting unit exceeds its estimated fair value.

We have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the results of this analysis indicate that the fair value of a reporting unit is less than its carrying value, the quantitative impairment test is required; otherwise, no further assessment is necessary. To perform the quantitative approach, we estimate the fair value of our reporting units using a discounted cash flow methodology. If the carrying value of a reporting unit’s goodwill exceeds its implied fair value, then we record an impairment loss equal to the difference.

For the year ended June 30, 2023, we recognized a goodwill impairment charge of \$5,609. The charge is a partial impairment of the goodwill for one of our small reporting units within our All Other Businesses reportable segment. There were no impairments identified for any other reporting units. We recognized no goodwill impairment charges during the years ended June 30, 2022 and 2021. Refer to Note 8 for additional details regarding the annual goodwill impairment test.

Mandatorily Redeemable Noncontrolling Interests

Noncontrolling interests held by third parties in consolidated subsidiaries are considered mandatorily redeemable when they are subject to an unconditional obligation to be redeemed by both parties. The redeemable noncontrolling interest must be required to be repurchased on a specified date or on the occurrence of a specified event that is certain to occur and is to be redeemed via the transfer of assets. Mandatorily redeemable noncontrolling interests are presented as liability-based financial instruments and are re-measured on a recurring basis to the expected redemption value.

During the second quarter of fiscal 2023, the exercise of put options by the minority shareholders of three PrintBrothers businesses to redeem a portion of their equity interests triggered a mandatory redemption feature for the remaining minority interests after exercise. As such, we reclassified the remaining minority equity interests from redeemable noncontrolling interest to mandatorily redeemable noncontrolling interest, which is presented as part of other liabilities on the consolidated balance sheets. Refer to Note 14 for additional details.

Debt Issuance Costs

Costs associated with the issuance of debt instruments are capitalized and amortized over the term of the respective financing arrangement on a straight-line basis through the maturity date of the related debt instrument. We evaluate all changes to our debt arrangements to determine whether the changes represent a modification or extinguishment to the old debt arrangement. If a debt instrument is deemed to be modified, we capitalize all new lender fees and expense all third-party fees. If we determine that an extinguishment of one of our debt instruments has occurred, the unamortized financing fees associated with the extinguished instrument are expensed. For the revolving loans associated with our senior secured credit facility, all lender and third-party fees are capitalized, and in the event an amendment reduces the committed capacity under the revolving loans, we expense a portion of any unamortized fees on a pro-rata basis in proportion to the decrease in the committed capacity.

Derivative Financial Instruments

We record all derivatives on the consolidated balance sheet at fair value. We apply hedge accounting to arrangements that qualify and are designated for hedge accounting treatment, which includes cash flow and net investment hedges. Hedge accounting is discontinued prospectively if the hedging relationship ceases to be effective or the hedging or hedged items cease to exist as a result of maturity, sale, termination, or cancellation.

Derivatives designated and qualifying as hedges of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges, which could include interest rate swap

contracts and cross-currency swap contracts. In a cash flow hedging relationship, the effective and ineffective portion of the change in the fair value of the hedging derivative is initially recorded in accumulated other comprehensive loss. The portion of gain or loss on the derivative instrument previously recorded in accumulated other comprehensive loss remains in accumulated other comprehensive loss until the forecasted transaction is recognized in earnings. For derivatives designated as cash flow hedges, we present the settlement amount of these contracts within cash from operating activities in our consolidated statement of cash flows, if the hedged item continues after contract settlement.

Derivatives designated and qualifying as hedges of currency exposure of a net investment in a foreign operation are considered net investment hedges, which could include cross-currency swap and currency forward contracts as well as intercompany loans. In hedging the currency exposure of a net investment in a foreign operation, the effective and ineffective portion of gains and losses on the hedging instruments is recognized in accumulated other comprehensive loss as part of currency translation adjustment. The portion of gain or loss on the derivative instrument previously recorded in accumulated other comprehensive (loss) income remains in accumulated other comprehensive loss until we reduce our investment in the hedged foreign operation through a sale or substantial liquidation.

We also enter into derivative contracts that are intended to economically hedge certain of our risks, even though we may not elect to apply hedge accounting or the instrument may not qualify for hedge accounting. When hedge accounting is not applied, the changes in the fair value of the derivatives are recorded directly in earnings as a component of other (expense) income, net.

In accordance with the fair value measurement guidance, our accounting policy is to measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio. We execute our derivative instruments with financial institutions that we judge to be credit-worthy, defined as institutions that hold an investment grade credit rating.

Shareholders' Deficit

Comprehensive Loss

Comprehensive loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Comprehensive loss is composed of net loss, unrealized gains and losses on derivatives, unrealized gains and losses on pension benefit obligation, and cumulative foreign currency translation adjustments, which are included in the accompanying consolidated statements of comprehensive loss.

Treasury Shares

Treasury shares are accounted for using the cost method and are included as a component of shareholders' equity. Prior to June 2022, we reissued treasury shares as part of our share-based compensation programs and as consideration for some of our acquisition transactions. Upon issuance of treasury shares we determined the cost using the average cost method.

Warrants

We bifurcate and separately account for a detachable warrant as a separate equity instrument. The value assigned to the warrants was determined based on a relative fair value allocation between the warrants and related debt. The fair value of the warrants was determined using a Monte Carlo valuation and applying a discount for the lack of marketability for the warrants. We present the allocated value for the warrants within additional paid-in capital in our consolidated balance sheet. Refer to Note 11 for additional details.

Revenue Recognition

We generate revenue primarily from the sale and shipment of customized manufactured products. We also generate revenue, to a much lesser extent (and primarily in our Vista business) from digital services, website design and hosting, professional design services, and email marketing services, as well as a small percentage from order referral fees and other third-party offerings. Revenues are recognized when control of the promised products or services is transferred to the customer in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services. Shipping revenues are recognized when control of the related products is transferred to the customer. For design service arrangements, we recognize revenue when the services are complete. A portion of this revenue relates to design contests in which we have determined that we are the principal in the arrangement as we satisfy our contractual performance obligation to provide the customer with the benefit of our platform and network of designers.

Under the terms of most of our arrangements with our customers we provide satisfaction guarantees, which give our customers an option for a refund or reprint over a specified period of time if the customer is not fully satisfied. As such, we record a reserve for estimated sales returns and allowances as a reduction of revenue, based on historical experience or the specific identification of an event necessitating a reserve. Actual sales returns have historically not been significant.

We have elected to recognize shipping and handling activities that occur after transfer of control of the products as fulfillment activities and not as a separate performance obligation. Accordingly, we recognize revenue for our single performance obligation upon the transfer of control of the fulfilled orders, which generally occurs upon delivery to the shipping carrier. If revenue is recognized prior to completion of the shipping and handling activities, we accrue the costs of those activities. We do have some arrangements whereby the transfer of control, and thus revenue recognition, occurs upon delivery to the customer. If multiple products are ordered together, each product is considered a separate performance obligation, and the transaction price is allocated to each performance obligation based on the standalone selling price. Revenue is recognized upon satisfaction of each performance obligation. We generally determine the standalone selling prices based on the prices charged to our customers.

Our products are customized for each individual customer with no alternative use except to be delivered to that specific customer; however, we do not have an enforceable right to payment prior to delivering the items to the customer based on the terms and conditions of our arrangements with customers, and therefore we recognize revenue at a point in time.

We record deferred revenue when cash payments are received in advance of our satisfaction of the related performance obligation. The satisfaction of performance obligations generally occurs shortly after cash payment and we expect to recognize the majority of our deferred revenue balance as revenue within three months subsequent to June 30, 2023.

We periodically provide marketing materials and promotional offers to new customers and existing customers that are intended to improve customer retention. These incentive offers are generally available to all customers, and therefore do not represent a performance obligation as customers are not required to enter into a contractual commitment to receive the offer. These discounts are recognized as a reduction to the transaction price when used by the customer. Costs related to free products are included within cost of revenue and sample products are included within marketing and selling expense.

We have elected to expense incremental direct costs as incurred, which primarily includes sales commissions, since our contract periods generally are less than one year and the related performance obligations are satisfied within a short period of time.

Restructuring

Restructuring costs are recorded in connection with initiatives designed to improve efficiency or enhance competitiveness. Restructuring initiatives require us to make estimates in several areas, including expenses for severance and other employee separation costs and our ability to generate sublease income to enable us to terminate lease obligations at the estimated amounts.

For jurisdictions in which there are statutorily required minimum benefits for involuntary terminations, severance benefits are documented in an employee manual or labor contract, or are consistent with prior

restructuring plan benefits, we evaluate these benefits as ongoing benefit arrangements. We recognize the liability for these arrangements when it is probable that the employee would be entitled to the benefits and the amounts can be reasonably estimated. The expense timing generally occurs when management has committed to and approved the restructuring plan.

Involuntary termination benefits that are in excess of statutory minimum requirements and prior restructuring plan benefits are recognized as termination benefits and expensed at the date we notify the employee, unless the employee must provide future service beyond the statutory minimum retention period, in which case the benefits are expensed ratably over the future service period. Liabilities for costs associated with a facility exit or disposal activity are recognized when the liability is incurred, as opposed to when management commits to an exit plan, and are measured at fair value. Restructuring costs are presented as a separate financial statement line within our consolidated statement of operations.

Advertising Expense

Our advertising costs are primarily expensed as incurred and included in marketing and selling expense. Advertising expense for the years ended June 30, 2023, 2022, and 2021 was \$417,886, \$408,566, and \$333,665, respectively, which consisted of external costs related to customer acquisition and retention marketing campaigns.

Research and Development Expense

Research and development costs are expensed as incurred and included in technology and development expense. Research and development expense for the years ended June 30, 2023, 2022, and 2021 was \$58,819, \$56,996, and \$49,254, respectively, which consisted of costs related to enhancing our manufacturing engineering and technology capabilities.

Income Taxes

As part of the process of preparing our consolidated financial statements, we calculate our income taxes in each of the jurisdictions in which we operate. This process involves estimating our current tax expense and deferred tax expense based on assessing temporary and permanent differences resulting from differing treatment of items for tax and financial reporting purposes. We recognize deferred tax assets and liabilities for the temporary differences using the enacted tax rates and laws that will be in effect when we expect temporary differences to reverse. We assess the ability to realize our deferred tax assets based upon the weight of available evidence both positive and negative. To the extent we believe that it is more likely than not that some portion or all of the deferred tax assets will not be realized, we establish a valuation allowance. In the event that actual results differ from our estimates or we adjust our estimates in the future, we may need to increase or decrease income tax expense, which could have a material impact on our financial position and results of operations.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the tax position. The tax benefits recognized in our financial statements from such positions are measured as the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution. The unrecognized tax benefits may reduce our effective tax rate if recognized. Interest and, if applicable, penalties related to unrecognized tax benefits are recorded in the provision for income taxes. Stranded income tax effects in accumulated other comprehensive loss are released on an item-by-item basis based on when the applicable derivative is recognized in earnings.

Foreign Currency Translation

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

Other Income (Expense), Net

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

	Year Ended June 30,		
	2023	2022	2021
Gains (losses) on derivatives not designated as hedging instruments (1)	\$ 3,311	\$ 58,148	\$ (20,728)
Currency-related gains, net (2)	16,350	244	1,005
Other (losses) gains	(1,163)	3,071	370
Total other income (expense), net	\$ 18,498	\$ 61,463	\$ (19,353)

(1) Includes realized and unrealized gains and losses on derivative currency forward and option contracts not designated as hedging instruments, as well as the ineffective portion of certain interest rate swap contracts that have been de-designated from hedge accounting. For contracts not designated as hedging instruments, we realized gains of \$39,133 and \$9,955, respectively, for the years ended June 30, 2023 and 2022, and losses of \$6,854 for the year ended June 30, 2021. Refer to Note 4 for additional details relating to our derivative contracts.

(2) Currency-related gains, net primarily relates to significant non-functional currency intercompany financing relationships that we may change at times and are subject to currency exchange rate volatility. In addition, we have certain cross-currency swaps designated as cash flow hedges, which hedge the remeasurement of certain intercompany loans; refer to Note 4 for additional details relating to these cash flow hedges.

Net Loss Per Share Attributable to Cimpress plc

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

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

	Year Ended June 30,		
	2023	2022	2021
Weighted average shares outstanding, basic and diluted	26,252,860	26,094,842	25,996,572
Weighted average anti-dilutive shares excluded from diluted net loss per share attributable to Cimpress plc (1)(2)	2,834,351	762,086	494,329

(1) In the periods in which a net loss is recognized, the impact of share options, RSUs, restricted share awards, and warrants are anti-dilutive. For the years ended June 30, 2023, 2022, and 2021, the weighted average dilutive shares for these securities, in the aggregate, would have been 83,275, 233,244, and 465,869, respectively, had we not recognized a net loss.

(2) On May 1, 2020, we entered into a financing arrangement with Apollo Global Management, Inc., which included 7-year warrants to purchase 1,055,377 of our ordinary shares with a strike price of \$60 that have a potentially dilutive impact on our weighted average shares outstanding. For the years ended June 30, 2022 and 2021, the average market price was higher than the strike price for at least a portion of the year, as such the weighted average dilutive effect of the warrants that were included in the anti-dilutive share count due to the net loss in each period was 138,088, and 368,933 shares, respectively. For the year ended June 30, 2023, the average share price was below the strike price for the full fiscal year; therefore, the total outstanding warrants were considered anti-dilutive.

Share-based Compensation

Compensation expense for all share-based awards is measured at fair value on the date of grant and recognized over the requisite service period. We recognize the impact of forfeitures as they occur. The fair value of share options is determined using the Black-Scholes valuation model, or lattice model for share options with a market condition or subsidiary share options. The fair value of RSUs is determined based on the quoted price of our ordinary shares on the date of the grant. Such value is recognized ratably as expense over the requisite service period, or on an accelerated method for awards with a performance or market condition. For awards that are ultimately settleable in cash, we treat them as liability awards and mark the award to market each reporting period recognizing any gain or loss in our statements of operations. For awards with a performance condition vesting feature, compensation cost is recorded if it is probable that the performance condition will be achieved.

We have issued PSUs, and we calculate the fair value at grant, which is fixed throughout the vesting period. The fair value is determined using a Monte Carlo simulation valuation model. As the PSUs include both a service and market condition the related expense is recognized using the accelerated expense attribution method over the requisite service period for each separately vesting portion of the award. For PSUs that meet the service vesting condition, the expense recognized over the requisite service period will not be reversed if the market condition is not achieved.

Sabbatical Leave

Compensation expense associated with a sabbatical leave, or other similar benefit arrangements, is accrued over the requisite service period during which an employee earns the benefit, net of estimated forfeitures, and is included in other liabilities on our consolidated balance sheets.

Concentrations of Credit Risk

We monitor the creditworthiness of our customers to which we grant credit terms in the normal course of business. We do not have any customers that accounted for greater than 10% of our accounts receivable as of June 30, 2023 and 2022. We do not have any customers that accounted for greater than 10% of our revenue for the years ended June 30, 2023, 2022, and 2021.

We maintain an allowance for doubtful accounts for potential credit losses based upon specific customer accounts and historical trends, and such losses to date in the aggregate have not materially exceeded our expectations.

Lease Accounting

We determine if an arrangement contains a lease at contract inception. We consider an arrangement to be a lease if it conveys the right to control an identifiable asset for a period of time. Costs for operating leases that include incentives such as payment escalations or rent abatement are recognized on a straight-line basis over the term of the lease. Additionally, inducements received are treated as a reduction of our costs over the term of the agreement. Leasehold improvements are capitalized at cost and amortized over the shorter of their expected useful life or the lease term, excluding renewal periods.

Lease right-of-use ("ROU") assets and liabilities for operating and finance leases are recognized based on the present value of the future lease payments over the lease term at lease commencement date. As most of our leases do not provide an implicit interest rate, we use our incremental borrowing rate based on the information available at the lease commencement date. Our incremental borrowing rate approximates the interest rate on a collateralized basis for the economic environments where our leased assets are located, and is established by considering the credit spread associated with our existing debt arrangements, as well as observed market rates for instruments with a similar term to that of the lease payments. ROU assets also include any lease payments made at or before the lease commencement, as well as any initial direct costs incurred. Lease incentives received from the lessor are recognized as a reduction to the ROU asset.

Our initial determination of the lease term is based on the facts and circumstances that exist at lease commencement. The lease term may include the effect of options to extend or terminate the lease when it is reasonably certain that those options will be exercised. We consider these options reasonably certain to be exercised based on our assessment of economic incentives, including the fair market rent for equivalent properties under similar terms and conditions, costs of relocating, availability of comparable replacement assets, and any related disruption to operations that would be experienced by not renewing the lease.

Finance leases are accounted for as an acquisition of an asset and incurrence of an obligation. Assets held under finance leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease, and amortized over the useful life of the asset. The corresponding finance lease obligation is recorded at the present value of the minimum lease payments at inception of the lease.

Operating leases are included in operating lease assets and current and non-current operating lease liabilities in the consolidated balance sheets. Finance lease assets are included in property, plant, and equipment, net, and the related liabilities are included in other current liabilities and other liabilities in the consolidated balance sheets.

Variable lease payments are excluded from the operating lease assets and liabilities and are recognized as expense in the period in which the obligation is incurred. Variable lease payments primarily include index-based rent escalation associated with some of our real estate leases, as well as property taxes and common area maintenance payments for most real estate leases, which are determined based on the costs incurred by the lessor. We also make variable lease payments for certain print equipment leases that are determined based on production volumes.

We have subleased a small amount of our equipment and real estate lease portfolio to third parties, making us the lessor. Most of these subleases meet the criteria for operating lease classification and the related sublease income is recognized on a straight-line basis over the lease term within the consolidated statement of operations. To a lesser extent, we have leases in which we are the lessees and we classify the leases as finance leases which have been subleased under similar terms, resulting in the sublease classification as direct financing leases. For direct financing leases, we recognize a sublease receivable within prepaid expenses and other current assets and other assets in the consolidated balance sheets.

Recently Issued or Adopted Accounting Pronouncements

Adopted Accounting Standards

In May 2021, the FASB issued Accounting Standards Update No. 2021-04 "Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)" (ASU 2021-04), which provides authoritative guidance for the prospective treatment of modifications or exchanges of freestanding equity-classified written call options that are not in the scope of another Topic. The standard is effective for us in fiscal year 2023. There were no such transactions in the year of adoption; therefore, ASU 2021-04 had no effect on our consolidated financial statements.

In August 2020, the FASB issued Accounting Standards Update No. 2020-06 "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in an Entity's Own Equity (Subtopic 815-40)" (ASU 2020-06), which provides authoritative guidance for the accounting treatment of contracts in an entity's own equity when calculating earnings per share. We adopted this standard in fiscal year 2023 and it had no impact on our consolidated financial statements as our free-standing warrants are equity classified.

The FASB issued Accounting Standards Updates related to reference rate reform that include No. 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" (ASU 2020-04), No. 2021-01 "Reference Rate Reform (Topic 848): Scope", and No. 2022-06 "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 (ASU 2022-06)". If certain criteria are met, ASU 848 provides optional expedients and exceptions for applying U.S. GAAP on contract modifications, hedge accounting, and other transactions which reference LIBOR or another rate expected to be discontinued because of reference rate reform. We have elected the optional expedients for certain existing and new interest rate swaps that are designated as cash flow hedges, for which we have modified the critical terms and there is a variable rate mismatch between the hedging instrument and hedged item. The adoption of these standards did not have a material impact on our consolidated financial statements.

Issued Accounting Standards to be Adopted

In September 2022, the FASB issued Accounting Standards Update No. 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations". This guidance requires annual and interim disclosures for entities that use supplier finance programs in connection with the purchase of goods and services. All interim period disclosure requirements will be effective starting with the quarter ending September 30, 2023, followed by annual requirements that include the rollforward of program activity, which will be effective for our fiscal year ending June 30, 2025. As the standard updates disclosure information only, we do not expect its adoption to have a material impact on our consolidated financial statements.

3. Fair Value Measurements

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

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The following tables summarize our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

June 30, 2023				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	\$ 19,218	\$ —	\$ 19,218	\$ —
Currency forward contracts	2,301	—	2,301	—
Currency option contracts	990	—	990	—
Total assets recorded at fair value	<u>\$ 22,509</u>	<u>\$ —</u>	<u>\$ 22,509</u>	<u>\$ —</u>
Liabilities				
Cross-currency swap contracts	\$ (1,777)	\$ —	\$ (1,777)	\$ —
Currency forward contracts	(4,485)	—	(4,485)	—
Currency option contracts	(3,055)	—	(3,055)	—
Total liabilities recorded at fair value	<u>\$ (9,317)</u>	<u>\$ —</u>	<u>\$ (9,317)</u>	<u>\$ —</u>
June 30, 2022				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Interest rate swap contracts	\$ 14,336	\$ —	\$ 14,336	\$ —
Currency forward contracts	20,638	—	20,638	—
Currency option contracts	10,611	—	10,611	—
Total assets recorded at fair value	<u>\$ 45,585</u>	<u>\$ —</u>	<u>\$ 45,585</u>	<u>\$ —</u>
Liabilities				
Cross-currency swap contracts	\$ (446)	\$ —	\$ (446)	\$ —
Currency forward contracts	(505)	—	(505)	—
Currency option contracts	(9)	—	(9)	—
Total liabilities recorded at fair value	<u>\$ (960)</u>	<u>\$ —</u>	<u>\$ (960)</u>	<u>\$ —</u>

During the years ended June 30, 2023 and 2022, there were no significant transfers in or out of Level 1, Level 2, and Level 3 classifications.

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

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to appropriately reflect both our own nonperformance risk and the respective counterparties' nonperformance risk in the fair value measurement. However, as of June 30, 2023, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 in the fair value hierarchy.

As of June 30, 2023 and 2022, the carrying amounts of our cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities approximated their estimated fair values. As of June 30, 2023 and 2022, the carrying value of our debt, excluding debt issuance costs and debt premiums and discounts, was \$1,653,989 and \$1,705,365, respectively, and the fair value was \$1,604,190 and \$1,600,627, respectively. Our debt at June 30, 2023 includes variable-rate debt instruments indexed to LIBOR and Euribor that resets periodically, as well as fixed-rate debt instruments. The estimated fair value of our debt was determined using available market information based on recent trades or activity of debt instruments with substantially similar risks, terms and maturities, which fall within Level 2 under the fair value hierarchy.

As of June 30, 2023 and 2022, our held-to-maturity marketable securities were held at an amortized cost of \$43,037 and \$49,952, respectively, while the fair value was \$42,667 and \$49,406, respectively. The securities were valued using quoted prices for identical assets in active markets, which fall into Level 1 under the fair value hierarchy.

The estimated fair value of assets and liabilities disclosed above may not be representative of actual values that could have been or will be realized in the future.

4. Derivative Financial Instruments

We use derivative financial instruments, such as interest rate swap contracts, cross-currency swap contracts, and currency forward and option contracts, to manage interest rate and foreign currency exposures. Derivatives are recorded in the consolidated balance sheets at fair value. If a derivative is designated as a cash flow hedge or net investment hedge, then the change in the fair value of the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period the hedged forecasted transaction affects earnings. We have designated one intercompany loan as a net investment hedge, and any unrealized currency gains and losses on the loan are recorded in accumulated other comprehensive loss. Additionally, any ineffectiveness associated with an effective and designated hedge is recognized within accumulated other comprehensive loss.

The change in the fair value of derivatives not designated as hedges is recognized directly in earnings as a component of other income (expense), net.

Hedges of Interest Rate Risk

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

related to interest rate swap contracts will be reclassified to interest expense, net as interest payments are accrued or made on our variable-rate debt.

As of June 30, 2023, we estimate that \$7,279 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending June 30, 2024. As of June 30, 2023, we had eleven effective outstanding interest rate swap contracts with aggregate notional amounts of \$475,000, \$140,000, and \$60,000 that were indexed to USD LIBOR, Term SOFR, and Daily SOFR, respectively. The transition relief guidance from ASC 848 was applied to designate the SOFR swap contracts for hedge accounting despite the benchmark rate mismatch. After USD LIBOR sunsets on June 30, 2023, all contracts indexed to USD LIBOR will convert to either Term or Daily SOFR with effective dates in July 2023.

Our interest rate swap contracts have varying start and maturity dates through April 2028.

Interest rate swap contracts outstanding:	Notional Amounts	
Contracts accruing interest as of June 30, 2023 (1)	\$	245,000
Contracts with a future start date		430,000
Total	\$	675,000

(1) Based on contracts outstanding as of June 30, 2023, the notional value of our contracted interest rate swaps accruing interest will fluctuate between \$215,000 and \$380,000 through April 2028 based on layered start dates and maturities.

Hedges of Currency Risk

Cross-Currency Swap Contracts

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

Cross-currency swap contracts designated as cash flow hedges are executed to mitigate our currency exposure to the interest receipts as well as the principal remeasurement and repayment associated with certain intercompany loans denominated in a currency other than our reporting currency, the U.S. dollar. As of June 30, 2023, we had one outstanding cross-currency swap contract designated as a cash flow hedge with a total notional amount of \$58,478, maturing during June 2024. We entered into the cross-currency swap contract to hedge the risk of changes in one Euro-denominated intercompany loan entered into with one of our consolidated subsidiaries that has the Euro as its functional currency.

Amounts reported in accumulated other comprehensive loss will be reclassified to other income (expense), net as interest payments are accrued or paid, and upon remeasuring the intercompany loan. As of June 30, 2023, we estimate that \$839 of income will be reclassified from accumulated other comprehensive loss to interest expense, net during the twelve months ending June 30, 2024.

Other Currency Hedges

We execute currency forward and option contracts in order to mitigate our exposure to fluctuations in various currencies against our reporting currency, the U.S. dollar. These contracts or intercompany loans may be designated as hedges to mitigate the risk of changes in the U.S. dollar equivalent value of a portion of our net investment in consolidated subsidiaries that have the Euro as their functional currency. Amounts reported in accumulated other comprehensive loss are recognized as a component of our cumulative translation adjustment.

As of June 30, 2023, we have one intercompany loan designated as a net investment hedge with a total notional amount of \$319,513 that matures in May 2028.

We have elected to not apply hedge accounting for all other currency forward and option contracts. During the years ended June 30, 2023, 2022, and 2021, we experienced volatility within other income (expense), net, in our consolidated statements of operations from unrealized gains and losses on the mark-to-market of outstanding

currency forward and option contracts. We expect this volatility to continue in future periods for contracts for which we do not apply hedge accounting. Additionally, since our hedging objectives may be targeted at non-GAAP financial metrics that exclude non-cash items such as depreciation and amortization, we may experience increased, not decreased, volatility in our GAAP results as a result of our currency hedging program.

In most cases, we enter into these currency derivative contracts, which do not apply hedge accounting, in order to address the risk for certain currencies where we have a net exposure to adjusted EBITDA, a non-GAAP financial metric. Adjusted EBITDA exposures are our focus for the majority of our mark-to-market currency forward and option contracts because a similar metric is referenced within the debt covenants of our amended and restated senior secured credit agreement (refer to Note 10 for additional information about this agreement). Our most significant net currency exposures by volume are the Euro and the British Pound (GBP). Our adjusted EBITDA hedging approach results in addressing nearly all of our forecasted Euro and GBP net exposures for the upcoming twelve months, with a declining hedged percentage out to twenty-four months. For certain other currencies with a smaller net impact, we hedge nearly all of our forecasted net exposures for the upcoming six months, with a declining hedge percentage out to fifteen months.

As of June 30, 2023, we had the following outstanding currency derivative contracts that were not designated for hedge accounting and were primarily used to hedge fluctuations in the U.S. dollar value of forecasted transactions or balances denominated in Australian Dollar, GBP, Canadian Dollar, Czech Koruna, Danish Krone, Euro, Indian Rupee, Mexican Peso, New Zealand Dollar, Norwegian Krone, Philippine Peso, Swiss Franc and Swedish Krona:

Notional Amount	Effective Date	Maturity Date	Number of Instruments	Index
\$658,341	September 2021 through June 2023	Various dates through June 2025	588	Various

Financial Instrument Presentation

The table below presents the fair value of our derivative financial instruments as well as their classification on the balance sheet as of June 30, 2023 and June 30, 2022. Our derivative asset and liability balances fluctuate with interest rate and currency exchange rate volatility.

June 30, 2023

	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other assets	\$ 19,341	\$ (123)	\$ 19,218	Other liabilities	\$ —	\$ —	\$ —
Cross-currency swaps	Other assets	—	—	—	Other current liabilities	(1,777)	—	(1,777)
Total derivatives designated as hedging instruments		\$ 19,341	\$ (123)	\$ 19,218		\$ (1,777)	\$ —	\$ (1,777)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	\$ 2,873	\$ (572)	\$ 2,301	Other current liabilities / other liabilities	\$ (6,074)	\$ 1,589	\$ (4,485)
Currency option contracts	Other current assets / other assets	990	—	990	Other current liabilities / other liabilities	(3,055)	—	(3,055)
Total derivatives not designated as hedging instruments		\$ 3,863	\$ (572)	\$ 3,291		\$ (9,129)	\$ 1,589	\$ (7,540)

June 30, 2022

	Asset Derivatives				Liability Derivatives			
	Balance Sheet line item	Gross amounts of recognized assets	Gross amount offset in Consolidated Balance Sheet	Net amount	Balance Sheet line item	Gross amounts of recognized liabilities	Gross amount offset in Consolidated Balance Sheet	Net amount
Derivatives designated as hedging instruments								
Derivatives in cash flow hedging relationships								
Interest rate swaps	Other current assets / other assets	\$ 14,336	\$ —	\$ 14,336	Other current liabilities / other liabilities	\$ —	\$ —	\$ —
Cross-currency swaps	Other assets	—	—	—	Other liabilities	(446)	—	\$ (446)
Total derivatives designated as hedging instruments		\$ 14,336	\$ —	\$ 14,336		\$ (446)	\$ —	\$ (446)
Derivatives not designated as hedging instruments								
Currency forward contracts	Other current assets / other assets	\$ 24,440	\$ (3,802)	\$ 20,638	Other current liabilities / other liabilities	\$ (505)	\$ —	\$ (505)
Currency option contracts	Other current assets / other assets	10,612	(1)	10,611	Other current liabilities / other liabilities	(9)	—	(9)
Total derivatives not designated as hedging instruments		\$ 35,052	\$ (3,803)	\$ 31,249		\$ (514)	\$ —	\$ (514)

The following table presents the effect of our derivative financial instruments designated as hedging instruments and their classification within comprehensive loss, net of tax, for the years ended June 30, 2023, 2022, and 2021:

	Year Ended June 30,		
	2023	2022	2021
Derivatives in cash flow hedging relationships			
Interest rate swaps	\$ 11,151	\$ 25,511	\$ 3,340
Cross-currency swaps	(1,160)	(22,698)	6,996
Derivatives in net investment hedging relationships			
Intercompany loan	(8,384)	49,225	7,518
Currency forward contracts	—	13,622	(19,052)
Total	\$ 1,607	\$ 65,660	\$ (1,198)

The following table presents reclassifications out of accumulated other comprehensive loss for the years ended June 30, 2023, 2022 and 2021:

	Amount of Net Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income			Affected line item in the Statement of Operations
	Year Ended June 30,			
	2023	2022	2021	
Derivatives in cash flow hedging relationships				
Interest rate swaps	\$ (4,851)	\$ 9,998	\$ 6,967	Interest expense, net
Cross-currency swaps	903	18,286	(10,950)	Other income (expense), net
Total before income tax	(3,948)	28,284	(3,983)	(Loss) income before income taxes
Income tax	1,075	(2,087)	(106)	Income tax expense
Total	\$ (2,873)	\$ 26,197	\$ (4,089)	

The following table presents the adjustment to fair value recorded within the consolidated statements of operations for the years ended June 30, 2023, 2022, and 2021 for derivative instruments for which we did not elect hedge accounting and de-designated derivative financial instruments that did not qualify as hedging instruments.

	Amount of Gain (Loss) Recognized in Net Loss			Affected line item in the Statement of Operations
	Year Ended June 30,			
	2023	2022	2021	
Currency contracts	\$ 3,311	\$ 51,784	\$ (24,235)	Other income (expense), net
Interest rate swaps	—	6,364	3,507	Other income (expense), net
Total	\$ 3,311	\$ 58,148	\$ (20,728)	

5. Accumulated Other Comprehensive Loss

The following table presents a roll forward of amounts recognized in accumulated other comprehensive loss by component, net of tax of \$4,013, \$16,722, and \$764 for the years ended June 30, 2023, 2022, and 2021:

	(Losses) gains on cash flow hedges (1)	(Losses) gains on pension benefit obligation	Translation adjustments, net of hedges (2)	Total
Balance as of June 30, 2020	\$ (30,078)	\$ (1,399)	\$ (57,199)	\$ (88,676)
Other comprehensive income (loss) before reclassifications	10,336	(336)	11,283	21,283
Amounts reclassified from accumulated other comprehensive loss to net loss	(4,089)	—	—	(4,089)
Net current period other comprehensive income (loss)	6,247	(336)	11,283	17,194
Balance as of June 30, 2021	(23,831)	(1,735)	(45,916)	(71,482)
Other comprehensive income (loss) before reclassifications	2,813	1,649	(6,305)	(1,843)
Amounts reclassified from accumulated other comprehensive loss to net loss	26,197	—	—	26,197
Net current period other comprehensive income (loss)	29,010	1,649	(6,305)	24,354
Balance as of June 30, 2022	5,179	(86)	(52,221)	(47,128)
Other comprehensive income (loss) before reclassifications	9,991	(106)	5,220	15,105
Amounts reclassified from accumulated other comprehensive loss to net loss	(2,873)	(164)	—	(3,037)
Net current period other comprehensive income (loss)	7,118	(270)	5,220	12,068
Balance as of June 30, 2023	\$ 12,297	\$ (356)	\$ (47,001)	\$ (35,060)

(1) (Losses) gains on cash flow hedges include our interest rate swap and cross-currency swap contracts designated in cash flow hedging relationships.

(2) As of June 30, 2023 and 2022, the translation adjustment is inclusive of both realized and unrealized effects of our net investment hedges. Gains on currency forward and swap contracts, net of tax, of \$15,079 have been included in accumulated other comprehensive loss as of June 30, 2023 and 2022. Intercompany loan hedge gains of \$44,229 and \$56,743, net of tax, have been included in accumulated other comprehensive loss as of June 30, 2023 and 2022, respectively.

6. Property, Plant, and Equipment, Net

Property, plant, and equipment, net consists of the following:

	Estimated useful lives	June 30,	
		2023	2022
Land improvements	10 years	\$ 4,903	\$ 4,899
Building and building improvements	10 - 30 years	175,393	180,295
Machinery and production equipment	4 - 10 years	389,523	366,647
Machinery and production equipment under finance lease	4 - 10 years	67,131	57,669
Computer software and equipment	3 - 5 years	95,586	105,778
Furniture, fixtures and office equipment	5 - 7 years	36,046	35,681
Leasehold improvements	Shorter of lease term or expected life of the asset	52,092	52,671
Construction in progress		14,988	13,117
		835,662	816,757
Less accumulated depreciation, inclusive of assets under finance lease		(573,281)	(557,981)
		262,381	258,776
Land		25,193	28,050
Property, plant, and equipment, net		\$ 287,574	\$ 286,826

Depreciation expense, inclusive of assets under finance leases, totaled \$59,841, \$67,513, and \$71,057 for the years ended June 30, 2023, 2022, and 2021, respectively.

7. Business Combinations

Fiscal Year 2023 Acquisitions

On December 12, 2022, we completed an investment in a European company that is intended to support certain strategic initiatives within our PrintBrothers reportable segment. After giving effect to this investment, we have acquired approximately 58% of the company's shares for total cash consideration of \$498. The purchase consideration also includes the effective settlement of the company's existing liabilities to a Cimpress business. We recognized the assets, liabilities, and noncontrolling interest on the basis of their fair values at the date of the acquisition, resulting in goodwill of \$4,724, which is not deductible for tax purposes. The net assets recognized upon acquisition, as well as the revenue and earnings included in our consolidated financial statements for the year ended June 30, 2023, are not material. We utilized our available cash to fund the acquisition.

Fiscal Year 2022 Acquisitions

Acquisition of Depositphotos Inc.

On October 1, 2021, we acquired Depositphotos Inc. and its subsidiaries ("Depositphotos"), a global creative platform for digital design. We acquired all outstanding shares of the company for a purchase price of \$84,900, which included a post-closing adjustment based on acquired cash, debt, and working capital as of the closing date. We paid \$76,119 in cash at closing, and the remaining purchase consideration, including the post-closing adjustment but net of any indemnifiable losses recoverable against the deferred amount. The deferred payments were made in two installment, including the payment of \$609 during fiscal year 2022 and a final deferred payment of \$6,875 that was made during fiscal year 2023.

Depositphotos is managed within our Vista business and includes VistaCreate (formerly Crello), a rapidly growing leader in do-it-yourself (DIY) digital design, and the separately branded Depositphotos business, a platform for creators that includes images, videos, and music that are developed by a large group of content contributors. We expect synergies to provide significant benefits to our Vista business as this represents another integral step toward providing a compelling, full-spectrum design offering to our customers, and also provides another vehicle for the acquisition of new customers, to whom we plan to cross-sell our other products and services.

The table below details the consideration transferred to acquire Depositphotos:

Cash consideration (paid at closing)	\$	76,119
Deferred payment		8,781
Total purchase price	\$	84,900

We recognized the assets and liabilities on the basis of their fair values at the date of the acquisition with any excess of the purchase price paid over the fair value of the net assets recorded as goodwill, which is primarily attributable to the synergies that we expect to achieve through the acquisition. The goodwill balance has been attributed to the Vista reporting unit and none of the goodwill balance is deductible for tax purposes. Additionally, we identified and valued Depositphotos intangible assets, which include its trade name, customer relationships, owned content, and developed technology.

The fair value of the assets acquired and liabilities assumed was:

	Amount	Weighted Average Useful Life in Years
Tangible assets acquired and liabilities assumed:		
Cash and cash equivalents	\$ 7,173	n/a
Accounts receivable, net	329	n/a
Prepaid expenses and other current assets	448	n/a
Property, plant and equipment, net	611	n/a
Operating lease assets, net	383	n/a
Other assets	324	n/a
Accounts payable	(843)	n/a
Accrued expenses	(5,009)	n/a
Deferred revenue	(10,999)	n/a
Operating lease liabilities, current	(152)	n/a
Deferred tax liabilities	(4,402)	n/a
Operating lease liabilities, non-current	(231)	n/a
Identifiable intangible assets:		
Customer relationships	11,600	4 years
Trade name	2,500	10 years
Developed technology	2,300	2 years
Owned content	7,700	10 years
Goodwill	73,168	n/a
Total purchase price	<u>\$ 84,900</u>	n/a

Depositphotos has been included in our consolidated financial statements starting on its acquisition date. The revenue and earnings of Depositphotos included in our consolidated financial statements for the year ended June 30, 2022 are not material, and therefore no proforma financial information is presented. We used our cash on hand to fund the acquisition. In connection with the acquisition, we incurred \$887 in general and administrative expenses, as part of our central and corporate costs during the year ended June 30, 2022, primarily related to legal, financial, and other professional services.

Other Acquisition

On January 21, 2022, we completed an investment in a European company that is intended to support certain strategic initiatives within our PrintBrothers reportable segment. After giving effect to this investment, we have acquired approximately 75% of the company's shares for total cash and noncash consideration of \$11,218. We recognized the assets, liabilities and noncontrolling interest on the basis of their fair values at the date of the acquisition, resulting in goodwill of \$10,484, which is not deductible for tax purposes. The net assets recognized largely consist of the cash and deferred tax liability balances acquired. The revenue and earnings included in our consolidated financial statements for the year ended June 30, 2022 are not material. We utilized our available cash balance to finance the acquisition.

Fiscal Year 2021 Acquisitions

Acquisition of 99designs, Inc.

On October 1, 2020, we acquired 99designs, Inc. and its subsidiaries ("99designs"), a global creative platform for graphic design. We acquired all outstanding shares of the company for a purchase price of \$90,000, subject to a post-closing adjustment based on acquired cash, debt, and working capital as of the closing date. We paid \$45,000 in cash at closing and paid the remaining purchase consideration, including the post-closing adjustment, on February 15, 2022. The acquisition is managed within our Vista business and provides a global platform that connects designers and clients, making it easier for small businesses to access both professional design services and marketing products in one place. We expect the synergies achieved through integration with the 99designs designer network to provide significant benefits to our Vista business.

The table below details the consideration transferred to acquire 99designs:

Cash consideration (paid at closing)	\$	45,000
Fair value of deferred payment		43,381
Final post closing adjustment		310
Total purchase price	\$	<u>88,691</u>

We recognized the assets and liabilities on the basis of their fair values at the date of the acquisition with any excess of the purchase price paid over the fair value of the net assets recorded as goodwill, which is primarily attributable to the synergies that we expect to achieve through the acquisition. The goodwill balance has been attributed to the Vista reporting unit and a portion of such goodwill balance is deductible for tax purposes. Additionally, we identified and valued 99designs intangible assets, which include their trade name, designer network, and developed technology.

The fair value of the assets acquired and liabilities assumed was:

	Amount	Weighted Average Useful Life in Years
Tangible assets acquired and liabilities assumed:		
Cash and cash equivalents	\$ 8,603	n/a
Accounts receivable, net	494	n/a
Prepaid expenses and other current assets	787	n/a
Property, plant and equipment, net	73	n/a
Other assets	142	n/a
Accounts payable	(220)	n/a
Accrued expenses	(6,299)	n/a
Deferred revenue	(5,806)	n/a
Other liabilities	(625)	n/a
Identifiable intangible assets:		
Trade name	1,550	2 years
Developed technology	13,400	3 years
Designer network	5,800	7 years
Goodwill	70,792	n/a
Total purchase price	\$ <u>88,691</u>	n/a

We used our senior secured credit facility to finance the acquisition. In connection with the acquisition, we incurred \$1,183 in general and administrative expenses during the year ended June 30, 2021, primarily related to legal, financial, and other professional services.

Other Acquisition

On April 23, 2021 we completed an acquisition of a company with an attractive product capability as part of our BuildASign business, acquiring approximately 81% of the company's shares for total consideration of \$18,535. We recognized the assets, liabilities and noncontrolling interest on the basis of their fair values at the date of the acquisition, resulting in goodwill of \$14,208, which is not deductible for tax purposes. This acquisition is presented within our All Other Businesses segment. We utilized proceeds from our senior secured credit facility to finance the acquisition.

8. Goodwill and Acquired Intangible Assets

The carrying amount of goodwill by reportable segment as of June 30, 2023 and 2022 was as follows:

	Vista	PrintBrothers	The Print Group	All Other Businesses	Total
Balance as of June 30, 2021	\$ 225,147	\$ 137,307	\$ 164,220	\$ 200,305	\$ 726,979
Acquisitions (1)	73,168	10,484	—	—	83,652
Adjustments	(821)	—	—	—	(821)
Effect of currency translation adjustments (2)	(5,996)	(16,963)	(20,251)	—	(43,210)
Balance as of June 30, 2022	291,498	130,828	143,969	200,305	766,600
Acquisitions (1)	—	4,724	—	—	4,724
Impairment (3)	—	—	—	(5,609)	(5,609)
Adjustments	—	—	—	225	225
Effect of currency translation adjustments (2)	4,233	5,540	5,828	—	15,601
Balance as of June 30, 2023	\$ 295,731	\$ 141,092	\$ 149,797	\$ 194,921	\$ 781,541

(1) In fiscal year 2023, we acquired a small business that is included in our PrintBrothers reportable segment, which included cash consideration of \$498 and the recognition of goodwill of \$4,724. The consideration for this purchase included the effective settlement of the company's existing liabilities to a Cimpress business.

In fiscal year 2022, we acquired Depositphotos Inc., which is included in our Vista reportable segment and recognized goodwill related to an immaterial acquisition within our PrintBrothers reportable segment. In fiscal year 2021, we acquired 99designs, which is included in our Vista reportable segment, and a small business included within our All Other Businesses reportable segment. Refer to Note 7 for additional details.

(2) Related to goodwill held by subsidiaries whose functional currency is not the U.S. dollar.

(3) During the fourth quarter of fiscal year 2023, we recorded an impairment charge of \$5,609, related to one of our small reporting units acquired in fiscal year 2021 that is part of our All Other Businesses reportable segment. See below for additional details.

Annual Impairment Review

Our goodwill accounting policy establishes an annual goodwill impairment test date of May 31. We identified ten reporting units with goodwill individually. We considered the timing of our most recent fiscal year 2022 fair value assessments, associated headroom, actual operating results as compared to the forecasts used to assess fair value, the current long-term forecasts for each reporting unit, and the general economic environment of each reporting unit. After performing this qualitative assessment, we determined that there was no indication the carrying values for seven of these reporting units exceeded their respective fair values.

For each of the three remaining reporting units, we performed a quantitative goodwill impairment test that compared the estimated fair value to carrying value. We used the income approach, specifically the discounted cash flow method, to derive the fair value. This approach calculates fair value by estimating the after-tax cash flows attributable to a reporting unit and then discounting the after-tax cash flows to a present value using a risk-adjusted discount rate. We selected this method as being the most meaningful in preparing our goodwill assessment as we believe the income approach most appropriately measures our income-producing assets. We considered using the market approach, but concluded it was not appropriate in valuing these particular reporting units given the lack of relevant market comparisons available. The cash flow projections in the fair value analysis are considered Level 3 inputs, and consist of management's estimates of revenue growth rates and operating margins, taking into consideration historical results, as well as industry and market conditions. The discount rate used in the fair value analysis is based on a weighted average cost of capital ("WACC"), which represents the average rate a business must pay its providers of debt and equity, plus a risk premium. As required, prior to performing the quantitative goodwill impairment test for the three reporting units mentioned above, we first evaluated the recoverability of long-lived assets and concluded that no impairment of long-lived assets existed.

The quantitative tests were performed for Exaprint, which is part of The Print Group reportable segment, one small reporting unit that is part of our The Print Group reportable segment, as well as a small reporting unit that was acquired by our BuildASign business and included in the All Other Businesses reportable segment. For the Exaprint reporting unit and the small reporting unit that is part of The Print Group reportable segment, we concluded that substantial headroom between the estimated fair value and carrying value existed and that no goodwill impairment was identified. For the one remaining reporting unit, which is a small reporting unit included in our All Other Businesses reportable segment, we concluded that an impairment existed, driven in part by recent declines in revenue growth rates and lower near-term cash flow forecasts. We recognized an impairment charge of \$5,609, using a WACC of 17.0%, resulting in a post-impairment goodwill balance of \$8,824 at June 30, 2023.

Acquired Intangible Assets

	June 30, 2023			June 30, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trade name	\$ 147,096	\$ (77,501)	\$ 69,595	\$ 144,916	\$ (65,203)	\$ 79,713
Developed technology	97,316	(87,872)	9,444	96,120	(75,585)	20,535
Customer relationships	199,932	(183,879)	16,053	195,766	(160,247)	35,519
Customer network and other	24,368	(14,470)	9,898	23,946	(11,580)	12,366
Print network	23,909	(19,703)	4,206	22,982	(16,385)	6,597
Total intangible assets	<u>\$ 492,621</u>	<u>\$ (383,425)</u>	<u>\$ 109,196</u>	<u>\$ 483,730</u>	<u>\$ (329,000)</u>	<u>\$ 154,730</u>

Acquired intangible assets amortization expense for the years ended June 30, 2023, 2022, and 2021 was \$46,854, \$54,497, and \$53,818 respectively. Estimated intangible assets amortization expense for each of the five succeeding fiscal years and thereafter is as follows:

2024	\$	32,424
2025		19,049
2026		12,333
2027		10,842
2028		8,721
Thereafter		25,827
	<u>\$</u>	<u>109,196</u>

9. Other Balance Sheet Components

Accrued expenses included the following:

	June 30, 2023	June 30, 2022
Compensation costs	\$ 74,879	\$ 78,521
Income and indirect taxes	53,266	41,886
Advertising costs	16,548	25,925
Third party manufacturing and digital content costs	17,380	15,790
Shipping costs	11,146	10,228
Variable compensation incentives (1)	9,413	—
Restructuring costs	7,567	13,449
Sales returns	6,441	6,286
Interest payable	2,847	2,477
Professional fees	2,743	2,394
Other	54,879	56,885
Total accrued expenses	\$ 257,109	\$ 253,841

(1) Includes cash-based employee long-term incentives, which are variable based on the performance of individual businesses and vest over four years. As the first payout will occur during the first half of fiscal year 2024, a portion of the balance is now classified as a current liability within accrued expenses.

Other current liabilities included the following:

	June 30, 2023	June 30, 2022
Current portion of finance lease obligations	\$ 9,938	\$ 6,684
Short-term derivative liabilities	9,865	4,299
Other (1)	4,666	17,052
Total other current liabilities	\$ 24,469	\$ 28,035

(1) The decrease is due in part to the payment of an acquisition-related liability associated with our Depositphotos acquisition of \$6,875 that occurred during the third quarter of fiscal year 2023.

Other liabilities included the following:

	June 30, 2023	June 30, 2022
Long-term finance lease obligations (1)	\$ 29,822	\$ 14,699
Long-term compensation incentives	22,286	19,934
Mandatorily redeemable noncontrolling interest (2)	12,018	—
Long-term derivative liabilities	1,737	463
Other	24,195	29,298
Total other liabilities	\$ 90,058	\$ 64,394

(1) The increase in long-term finance lease obligations compared to the prior year was largely due to the extension of various lease contracts across our reportable segments as well as the inclusion of finance lease obligations from the acquisition of a small business within our PrintBrothers reportable segment during fiscal year 2023.

(2) During the second quarter of fiscal year 2023, we reclassified the noncontrolling interest for three businesses in the PrintBrothers reportable segment to other liabilities, due to the exercise of a put option for a portion of the minority equity interests, which triggered a mandatory redemption feature for the remaining minority equity interest. Refer to Note 14 for additional details.

10. Debt

	June 30, 2023	June 30, 2022
7.0% Senior Notes due 2026 (1)	\$ 548,300	\$ 600,000
Senior secured credit facility	1,098,613	1,097,302
Other	7,076	8,063
Debt issuance costs and debt premiums (discounts)	(16,033)	(19,417)
Total debt outstanding, net	1,637,956	1,685,948
Less: short-term debt (2)	10,713	10,386
Long-term debt	\$ 1,627,243	\$ 1,675,562

(1) During the fourth quarter of fiscal 2023, we repurchased an aggregate principal amount of \$51,700 of our 7.0% Senior Notes due 2026. Refer below for additional details.

(2) Balances as of June 30, 2023 and June 30, 2022 are inclusive of short-term debt issuance costs, debt premiums and discounts of \$3,526 and \$3,498, respectively.

Our various debt arrangements described below contain customary representations, warranties, and events of default. As of June 30, 2023, we were in compliance with all covenants in our debt contracts, including those under our amended and restated senior secured credit agreement ("Restated Credit Agreement") and the indenture governing our 2026 Notes.

Senior Secured Credit Facility

On May 17, 2021, we entered into a Restated Credit Agreement consisting of the following:

- A senior secured Term Loan B with a maturity date of May 17, 2028 (the "Term Loan B"), consisting of:
 - a \$795,000 tranche that bears interest at LIBOR (with a LIBOR floor of 0.50%) plus 3.50%, and
 - a €300,000 tranche that bears interest at EURIBOR (with a EURIBOR floor of 0%) plus 3.50%; and
- A \$250,000 senior secured revolving credit facility with a maturity date of May 17, 2026 (the "Revolving Credit Facility"). Borrowings under the Revolving Credit Facility bear interest at LIBOR (with a LIBOR floor of 0%) plus 2.50% to 3.00% depending on the Company's First Lien Leverage Ratio, a net leverage calculation, as defined in the Restated Credit Agreement.

The LIBOR sunset occurred on June 30, 2023, and under the terms of our Restated Credit Agreement, our benchmark rate transitioned to Term SOFR in July 2023.

The Restated Credit Agreement contains covenants that restrict or limit certain activities and transactions by Cimpres and our subsidiaries, including, but not limited to, the incurrence of additional indebtedness and liens; certain fundamental organizational changes; asset sales; certain intercompany activities; and certain investments and restricted payments, including purchases of Cimpres plc's ordinary shares and payment of dividends. In addition, if any loans made under the Revolving Credit Facility are outstanding on the last day of any fiscal quarter, then we are subject to a financial maintenance covenant that the First Lien Leverage Ratio calculated as of the last day of such quarter does not exceed 3.25 to 1.00.

As of June 30, 2023, we have borrowings under the Restated Credit Agreement of \$1,098,613 consisting of the Term Loan B, which amortizes over the loan period, with a final maturity date of May 17, 2028. We have no outstanding borrowings under our Revolving Credit Facility as of June 30, 2023.

As of June 30, 2023, the weighted-average interest rate on outstanding borrowings under the Restated Credit Agreement was 7.69%, inclusive of interest rate swap rates. We are also required to pay a commitment fee for our Revolving Credit Facility on unused balances of 0.35% to 0.45% depending on our First Lien Leverage Ratio. We have pledged the assets and/or share capital of a number of our subsidiaries as collateral for our debt as of June 30, 2023.

Senior Unsecured Notes

As of June 30, 2023, we have \$548,300 in aggregate principal outstanding of our 2026 Notes, which are unsecured. We can redeem some or all of the 2026 Notes at the redemption prices specified in the indenture that governs the 2026 Notes, plus accrued and unpaid interest to, but not including, the redemption date. During the fourth quarter of fiscal year 2023, we repurchased an aggregate principal amount of \$51,700, for a repurchase price of \$44,994, as well as the related settlement of unpaid interest. We recognized a gain on the extinguishment of debt of \$6,764, which included an immaterial write-off of unamortized debt issuance costs and debt premiums.

Other Debt

Other debt consists primarily of term loans acquired through our various acquisitions or used to fund certain capital investments. As of June 30, 2023 and 2022, we had \$7,076 and \$8,063, respectively, outstanding for those obligations that are payable through September 2027.

11. Shareholders' Deficit

Warrants

In conjunction with our issuance of our 12% Senior Secured Notes due 2025 in fiscal year 2020, which we subsequently redeemed in fiscal year 2021, we also issued 7-year warrants to purchase 1,055,377 ordinary shares of Cimpress, representing approximately 3.875% of our outstanding diluted ordinary shares at the time of issuance. The warrants, which currently remain outstanding, are accounted for as equity, as they are redeemable only in our own shares, with an exercise price of \$60 per share. The warrants may be exercised by cash payment or through cashless exercise by the surrender of warrant shares having a value equal to the exercise price of the portion of the warrant being exercised.

The fair value used for the warrants in this allocation was calculated using the Monte Carlo valuation model. The valuation of the notes and warrants resulted in a carrying value allocated to the warrants of \$22,432, which, in addition to being accounted for as an equity instrument recorded in additional paid in capital, was included as a discount to the 12% Senior Secured Notes.

Share-based awards

On November 25, 2020, our shareholders approved our 2020 Equity Incentive Plan, or the 2020 Plan. Upon approval, we ceased granting any new awards under any of our prior equity plans that had shares available for future grant, consisting of our 2016 Performance Equity Plan, 2011 Equity Incentive Plan, and 2005 Non-Employee Directors' Share Option Plan, and we now grant all equity awards under the 2020 Plan. The maximum number of ordinary shares to be issued under the 2020 Plan is 5,500,000 plus an additional number of ordinary shares equal to the number of PSUs currently outstanding under the 2016 Performance Equity Plan that expire, terminate or are otherwise surrendered, canceled, or forfeited. The 2020 Plan allows us to grant share options, share appreciation rights, restricted shares, restricted share units, other share-based awards, and dividend equivalent rights to our employees, officers, non-employee directors, consultants, and advisors.

Our 2016 Performance Equity Plan previously allowed us to grant PSUs to our employees, officers, non-employee directors, consultants, and advisors. The 2011 Equity Incentive Plan previously allowed us to grant share options, share appreciation rights, restricted shares, restricted share units and other awards based on our ordinary shares to our employees, officers, non-employee directors, consultants, and advisors. Our 2005 Non-Employee Directors' Share Option Plan previously allowed us to grant share options to our non-employee directors upon initial appointment as a director and annually thereafter in connection with our annual general meeting of shareholders if they continued to serve as a director at such time.

As of June 30, 2023, 2,201,615 ordinary shares were available for future awards under our 2020 Plan. For PSUs, we assumed that we would issue ordinary shares equal to 250% of the outstanding PSUs, which is the maximum potential share issuance. Treasury shares and newly issued shares have both historically been used in fulfillment of our share-based awards.

Performance share units

PSU awards entitle the recipient to receive Cimpres ordinary shares between 0% and 250% of the number of units, based upon continued service to Cimpres and the achievement of a compounded annual growth rate target based on Cimpres' three-year moving average share price. Awards with a grant date prior to fiscal year 2020 and all awards granted to our Chief Executive Officer and Board of Directors will be assessed annually in years 6 - 10 following the grant date and awards with a grant date in or after fiscal year 2020 (other than to the CEO and Board) will be assessed annually in years 4 - 8 following the grant date. The fair value of the PSUs is based on a Monte Carlo simulation, and the resulting expense is recognized on an accelerated basis over the requisite service period.

A summary of our PSU activity and related information for the fiscal year ended June 30, 2023 is as follows:

	PSUs	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Outstanding at the beginning of the period	1,359,242	\$130.61	
Granted	75,000	17.61	
Vested and distributed	—	—	
Forfeited	(32,498)	134.95	
Outstanding at the end of the period	<u>1,401,744</u>	\$124.46	\$ 83,376

The weighted average fair value of PSUs granted during the fiscal years ended June 30 2023, 2022, and 2021 was \$17.61, \$110.28, and \$129.25, respectively. The total intrinsic value of PSUs outstanding as of June 30 2023, 2022, and 2021 was \$83,376, \$52,875, and \$125,616, respectively. The total intrinsic value of PSUs assumes that the performance condition is met; however, it is possible that a portion or all of these PSUs will not achieve the associated performance condition. As of June 30, 2023, the number of shares subject to PSUs included in the table above assumes the issuance of one share for each PSU, but based on actual performance that amount delivered can range from zero shares to a maximum of 3,504,360 shares.

Restricted share units

The fair value of an RSU award is equal to the fair market value of our ordinary shares on the date of grant and the expense is recognized on a straight-line basis over the requisite service period. RSUs generally vest over 4 years.

A summary of our RSU activity and related information for the fiscal year ended June 30, 2023 is as follows:

	RSUs	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Unvested at the beginning of the period	1,038,234	\$ 83.66	
Granted	1,120,951	44.25	
Vested and distributed	(334,971)	79.94	
Forfeited	(353,921)	63.69	
Unvested at the end of the period	<u>1,470,293</u>	\$ 59.27	\$ 87,453

The weighted average fair value of RSUs granted during the fiscal years ended June 30 2023, 2022, and 2021 was \$44.25, \$80.26, and \$93.64, respectively. The total intrinsic value of RSUs vested during the fiscal years ended June 30 2023, 2022, and 2021 was \$13,544, \$10,123, and \$17,231, respectively.

Share options

We have granted options to purchase ordinary shares at prices that are at least equal to the fair market value of the shares on the date the option is granted and that generally vest over 4 years with a contractual term of ten years.

The fair value of each option award subject only to service period vesting is estimated on the date of grant using the Black-Scholes option pricing model and recognized as expense on a straight-line basis over the requisite service period. Use of a valuation model requires management to make certain assumptions with respect to inputs. The expected volatility assumption is based upon historical volatility of our share price. The expected term assumption is based on the contractual and vesting term of the option and historical experience. The risk-free interest rate is based on the U.S. Treasury yield curve with a maturity equal to the expected life assumed at the grant date. We value share options with a market condition using a lattice model with compensation expense recorded on an accelerated basis over the requisite service period.

We did not grant any share options in fiscal years 2022 or 2021. Weighted-average values used for option awards in fiscal year 2023 were as follows:

	Year Ended June 30, 2023
Risk-free interest rate	3.06 %
Expected dividend yield	— %
Expected term (years)	4.01
Expected volatility	61.99 %
Weighted average fair value of options granted	\$ 22.83

A summary of our share option activity and related information for the year ended June 30, 2023 is as follows:

	Shares Pursuant to Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at the beginning of the period	5,298	\$ 80.01	2.8	
Granted	436,211	45.94		
Exercised	(7,073)	46.20		
Forfeited/expired	(46,989)	46.20		
Outstanding at the end of the period	<u>387,447</u>	46.37	9.0	\$ 5,189
Exercisable at the end of the period	98,591	\$ 48.02	8.6	\$ 1,239

The intrinsic value in the table above represents the total pre-tax amount, net of exercise price, which would have been received if all option holders exercised in-the-money options on June 30, 2023. The total intrinsic value of options exercised during the fiscal years ended June 30, 2023 and 2021 was \$41 and \$5,460, respectively, while no options were exercised during the fiscal year ended June 30, 2022.

Share-based compensation

Total share-based compensation costs were \$42,122, \$49,766, and \$37,034 for the years ended June 30 2023, 2022, and 2021, respectively, and we recognize the impact of forfeitures as they occur. Share-based compensation costs capitalized as part of software and website development costs were \$1,879, \$1,221, and \$1,338 for the years ended June 30 2023, 2022, and 2021, respectively. As of June 30, 2023, there was \$77,410 of total unrecognized compensation cost related to non-vested, share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of 2.6 years.

12. Employees' Savings Plans

Defined contribution plans

We maintain certain government-mandated and defined contribution plans throughout the world. Our most significant defined contribution retirement plans are in the U.S. and comply with Section 401(k) of the Internal Revenue Code. We offer eligible employees in the U.S. the opportunity to participate in one of these plans and match most employees' eligible contributions at various rates subject to service vesting as specified in each of the related plan documents. As part of the cost reduction measures taken in response to the pandemic, the matching program was temporarily suspended from March 2020 through December 31, 2020 and was reinstated on January 1, 2021.

We expensed \$16,061, \$16,157, and \$12,228 for our government-mandated and defined contribution plans in the years ended June 30 2023, 2022, and 2021, respectively.

Defined benefit plan

We currently have a defined benefit plan that covers substantially all of our employees in Switzerland. Our Swiss plan is a government-mandated retirement fund with benefits generally earned based on years of service and compensation during active employment; however, the level of benefits varies within the plan. Eligibility is determined in accordance with local statutory requirements. Under this plan, both we and certain employees with annual earnings in excess of government determined amounts are required to make contributions into a fund managed by an independent investment fiduciary. Employer contributions must be in an amount at least equal to the employee's contribution. Minimum employee contributions are based on the respective employee's age, salary, and gender. As of June 30, 2023 and 2022, the plan had an unfunded net pension obligation of approximately \$1,134 and \$1,173, respectively, and plan assets, which totaled approximately \$5,497 and \$4,754, respectively. For the years ended June 30 2023, 2022, and 2021 we recognized expense totaling \$282, \$537, and \$667, respectively, related to our Swiss plan.

13. Income Taxes

The following is a summary of our (loss) income before income taxes by geography:

	Year Ended June 30,		
	2023	2022	2021
U.S.	\$ (35,508)	\$ (7,299)	\$ 2,689
Non-U.S.	5,286	16,630	(66,243)
Total	\$ (30,222)	\$ 9,331	\$ (63,554)

The components of the provision (benefit) for income taxes are as follows:

	Year Ended June 30,		
	2023	2022	2021
Current:			
U.S. Federal	\$ 1,634	\$ 526	\$ (93)
U.S. State	769	568	546
Non-U.S.	39,792	36,932	28,205
Total current	42,195	38,026	28,658
Deferred:			
U.S. Federal	3,522	(3,566)	(1,573)
U.S. State	465	12	(31)
Non-U.S.	109,311	25,429	(8,151)
Total deferred	113,298	21,875	(9,755)
Total	\$ 155,493	\$ 59,901	\$ 18,903

The following is a reconciliation of the standard U.S. federal statutory tax rate and our effective tax rate:

	Year Ended June 30,		
	2023	2022	2021
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal effect	3.7	(11.1)	3.1
Tax rate differential on non-U.S. earnings	(52.5)	97.1	(20.3)
Change in valuation allowance	(457.2)	363.7	(27.2)
Nondeductible interest expense	(30.2)	52.7	(18.6)
Change in entity status	4.0	—	—
Compensation related items	(13.7)	21.9	0.2
Goodwill impairment	(4.1)	—	—
Irish foreign tax credit	21.4	(46.8)	8.8
Tax on repatriated earnings	(15.0)	39.2	(3.9)
Gain on the extinguishment of debt	2.8	—	—
Notional interest deduction (Italy)	2.6	(8.8)	1.4
Patent box (Italy)	(1.5)	(12.0)	—
Tax credits and incentives	24.1	(23.7)	4.2
Non-U.S. tax rate changes	(1.1)	57.6	1.2
Irish tax restructuring	—	(13.4)	—
U.S. global intangible low-taxed income (GILTI)	—	10.2	(0.3)
U.S. foreign-derived intangible income (FDII)	2.7	(6.8)	—
U.S. base erosion and anti-abuse tax (BEAT)	(2.1)	—	—
Net tax benefit on intellectual property transfer	1.0	(10.4)	—
Tax loss carryforward expirations	(5.1)	4.8	(0.5)
Business and withholding taxes	(1.2)	5.1	(0.4)
Uncertain tax positions	(10.5)	35.9	(1.0)
Other non-deductible expenses	(6.0)	7.1	0.5
Tax on unremitted earnings	(1.6)	0.1	(0.9)
Changes to derivative instruments	3.1	73.5	0.1
Other	0.9	(14.9)	2.9
Effective income tax rate	(514.5)%	642.0 %	(29.7)%

For the year ended June 30, 2023, our effective tax rate was below our U.S. federal statutory tax rate primarily due to establishing a full valuation allowance on Swiss deferred tax assets of \$116,694 related to Swiss tax reform benefits recognized in fiscal year 2020 and Swiss tax loss carryforwards. Management concluded in the second quarter of this fiscal year that based on current period results at that time, objective and verifiable negative evidence of recent losses in Switzerland outweighed more subjective positive evidence of anticipated future income. In addition, we had non-deductible interest expense and losses in certain jurisdictions for which we cannot recognize a tax benefit. The jurisdictions that have the most significant impact to our non-U.S. tax provision include Australia, Canada, France, Germany, India, Ireland, Italy, the Netherlands, Spain, and Switzerland. The applicable tax rates in these jurisdictions range from 11% to 30%. The total tax rate impact from operating in non-U.S. jurisdictions is included in the line "Tax rate differential on non-U.S. earnings" in the above tax rate reconciliation table.

For the year ended June 30, 2023, our effective tax rate was (514.5)% as compared to the prior year effective tax rate of 642.0%. The decrease in our effective tax rate as compared to the prior year is primarily due a pre-tax loss for the year ended June 30, 2023 as compared to pre-tax income in the year ended June 30, 2022. During the year ended June 30, 2023 we recognized tax expense of \$116,694 to establish a full valuation allowance in Switzerland as compared to tax expense of \$29,600 in the year ended June 30, 2022 to establish a partial valuation allowance in Switzerland. Our fiscal year 2022 effective tax rate was higher than fiscal year 2021 primarily due to establishing a partial valuation allowance in Switzerland.

As of June 30, 2023, we recorded a deferred tax asset of \$131,472 related to Swiss tax-amortizable goodwill, which we can benefit from during fiscal year 2025 through fiscal year 2030 under our Swiss tax ruling. During the year ended June 30, 2023, the Swiss tax-amortizable goodwill deferred tax asset increased \$7,579 due to currency exchange rate changes.

Significant components of our deferred income tax assets and liabilities consisted of the following at June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022
Deferred tax assets:		
Swiss tax-amortizable goodwill	\$ 131,472	\$ 123,893
Net operating loss carryforwards	75,643	71,820
Leases	30,364	24,952
Depreciation and amortization	8,289	3,736
Accrued expenses	15,335	12,244
Share-based compensation	16,920	16,090
Credit and other carryforwards	58,790	47,405
Other	4,469	1,120
Subtotal	341,282	301,260
Valuation allowance	(277,976)	(134,660)
Total deferred tax assets	63,306	166,600
Deferred tax liabilities:		
Depreciation and amortization	(37,572)	(32,595)
Leases	(27,392)	(21,049)
Investment in flow-through entity	—	(7,031)
Tax on unremitted earnings	(7,221)	(6,692)
Derivative financial instruments	(17,091)	(19,703)
Other	(8,641)	(7,584)
Total deferred tax liabilities	(97,917)	(94,654)
Net deferred tax assets	\$ (34,611)	\$ 71,946

In assessing the realizability of deferred tax assets, we consider whether it is more likely than not that some or all of the deferred tax assets will not be realized. The increase in the valuation allowance from the prior year relates primarily to the Swiss full valuation allowance and losses in certain jurisdictions (mainly Brazil, Japan, the Netherlands, Ireland, and the United Kingdom) for which management has determined we cannot recognize the related deferred tax assets. Also, we generated \$4,202 of Irish foreign tax credit carryforwards and increased tax effected interest limitation carryforwards of \$7,365 in various jurisdictions, neither of which expire, but for which management has determined it is more likely than not that these will not be utilized. The increase in valuation allowance was offset by the release of valuation allowances related to the exit of our YSD business of \$3,224.

We have recorded a full valuation allowance against deferred tax assets of \$22,583 and \$131,472 related to Swiss tax losses and the Swiss tax-amortizable goodwill, respectively. In addition, we have recorded valuation allowances of \$28,744, \$5,123, and \$14,768 against deferred tax assets related to U.S. research and development credits, U.S. capital loss carryforwards, and U.S. share-based compensation, respectively, for which management has determined that it is more likely than not that these will not be realized.

Based on the weight of available evidence at June 30, 2023, management believes that it is more likely than not that all other net deferred tax assets will be realized in the foreseeable future. We will continue to assess the realization of the deferred tax assets based on operating results on a quarterly basis.

A reconciliation of the beginning and ending amount of the valuation allowance for the year ended June 30, 2023 is as follows:

Balance at June 30, 2022	\$	134,660
Charges to earnings (1)		138,143
Charges to other accounts (2)		5,173
Balance at June 30, 2023	\$	<u>277,976</u>

(1) Amount is primarily related to full Swiss valuation allowance, increased non-U.S. net operating losses, increased Irish foreign tax credits, and increased interest limitation carryforwards.

(2) Amount is primarily related to increased Swiss tax-amortizable goodwill deferred tax asset and deferred tax assets on non-U.S. net operating losses due to currency exchange rate changes offset by unrealized gains on derivative financial instruments included in accumulated other comprehensive loss.

As of June 30, 2023, we had gross U.S. federal and apportioned state net operating losses of \$2,348 and \$30,281, respectively, that expire on various dates from fiscal year 2024 through fiscal year 2043 or with unlimited carryforward. We also had gross non-U.S. net operating loss carryforwards of \$564,818, a significant amount of which begin to expire in fiscal year 2024, with the remaining amounts expiring on various dates from fiscal year 2024 through fiscal year 2032 or having unlimited carryforward. In addition, we had \$33,854 of tax credit carryforwards primarily related to U.S. federal and state research and development credits, which expire on various dates beginning in fiscal year 2030 or having unlimited carryforward. We also had \$22,778, \$6,130, and \$1,048 of U.S. federal, apportioned U.S. state, and non-U.S. capital loss carryforwards, respectively. The U.S. capital losses expire in fiscal years 2025 through 2027 and the non-U.S. capital losses have unlimited carryforward. Lastly, we had \$12,535 of Irish foreign tax credits with unlimited carryforward. The benefits of these carryforwards are dependent upon the generation of taxable income in the jurisdictions in which they arose.

We consider the following factors, among others, in evaluating our plans for indefinite reinvestment of our subsidiaries' earnings: (i) the forecasts, budgets, and financial requirements of both our parent company and its subsidiaries, both for the long term and for the short term; (ii) the ability of Cimpres plc to fund its operations and obligations with earnings from other businesses within the global group without incurring substantial tax costs; and (iii) the tax consequences of any decision to reinvest earnings of any subsidiary. As of June 30, 2023, no tax provision has been made for \$56,294 of undistributed earnings of certain of our subsidiaries as these earnings are considered indefinitely reinvested. If, in the future, we decide to repatriate the undistributed earnings from these subsidiaries in the form of dividends or otherwise, we could be subject to withholding taxes payable in the range of \$13,000 to \$14,000 at that time. A cumulative deferred tax liability of \$7,221 has been recorded attributable to undistributed earnings that we have deemed are not indefinitely reinvested. The remaining undistributed earnings of our subsidiaries are not deemed to be indefinitely reinvested and can be repatriated with no tax cost. Accordingly, there has been no provision for income or withholding taxes on these earnings.

A reconciliation of the gross beginning and ending amount of unrecognized tax benefits is as follows:

Balance June 30, 2020	\$	5,847
Additions based on tax positions related to the current tax year		448
Additions based on tax positions related to prior tax years		7,448
Reductions based on tax positions related to prior tax years		(51)
Reductions due to audit settlements		(83)
Reductions due to lapse of statute of limitations		(229)
Cumulative translation adjustment		19
Balance June 30, 2021		<u>13,399</u>
Additions based on tax positions related to the current tax year		448
Additions based on tax positions related to prior tax years		2,958
Reductions based on tax positions related to prior tax years		(23)
Reductions due to audit settlements		(2,958)
Reductions due to lapse of statute of limitations		(799)
Cumulative translation adjustment		(29)
Balance June 30, 2022		<u>12,996</u>
Additions based on tax positions related to the current tax year		2,167
Additions based on tax positions related to prior tax years		770
Reductions based on tax positions related to prior tax years		(62)
Reductions due to audit settlements		—
Reductions due to lapse of statute of limitations		(225)
Cumulative translation adjustment		(22)
Balance June 30, 2023	\$	<u><u>15,624</u></u>

For the year ended June 30, 2023, the amount of unrecognized tax benefits (exclusive of interest) that, if recognized, would impact the effective tax rate is \$8,518. We recognize interest and, if applicable, penalties related to unrecognized tax benefits in income tax expense. The interest and penalties recognized as of years ended June 30, 2023, 2022, and 2021 were \$1,924, \$1,383, and \$1,014, respectively. It is reasonably possible that a further change in unrecognized tax benefits in the range of \$910 to \$960 may occur within the next twelve months related to the settlement of one or more audits or the lapse of applicable statutes of limitations. We believe we have appropriately provided for all tax uncertainties.

We conduct business in a number of tax jurisdictions and, as such, are required to file income tax returns in multiple jurisdictions globally. The years 2016 through 2023 remain open for examination by the United States Internal Revenue Service ("IRS") and the years 2015 through 2023 remain open for examination in the various states and non-U.S. tax jurisdictions in which we file tax returns.

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

14. Noncontrolling Interests

Redeemable Noncontrolling Interests

For some of our subsidiaries, we own a controlling equity stake, and a third party or key members of the business management team own a minority portion of the equity. The put options for several of our noncontrolling interests were exercised during the second quarter of fiscal year 2023 as summarized below. In addition to the noncontrolling interests described below, we also have several less significant minority interests that span multiple businesses and reportable segments.

Members of the PrintBrothers management team hold minority equity interests in several businesses within the reportable segment. During the second quarter of fiscal year 2023, put options were exercised by the minority interest holders for a portion of their equity interests that required us to purchase 10% to 11% in three of the respective businesses for a total of \$90,841. The exercise of the put options triggered a mandatory redemption feature for the remaining minority equity interests, which requires the purchase of the remaining 1% equity interests on the third anniversary of the put option exercise, absent the earlier exercise of a call option on the first or second anniversaries by Cimpres. The remaining noncontrolling interests are mandatorily redeemable, which required the reclassification of the remaining equity interests to a liability, which has been presented in other liabilities within our consolidated balance sheet.

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

	Redeemable Noncontrolling Interest	Noncontrolling Interest
Balance as of June 30, 2021	\$ 71,120	\$ —
Acquisition of noncontrolling interest (1)	4,453	—
Accretion to redemption value (2)	61,962	—
Net income attributable to noncontrolling interests	3,761	—
Distribution to noncontrolling interests (3)	(3,963)	—
Purchase of noncontrolling interest (4)	(2,165)	—
Foreign currency translation	(3,685)	—
Balance as of June 30, 2022	131,483	—
Acquisition of noncontrolling interest (1)	—	365
Accretion to redemption value (2)	(7,236)	—
Net income attributable to noncontrolling interests	180	83
Distribution to noncontrolling interests (3)	(3,652)	—
Purchase of noncontrolling interest (4)	(95,567)	—
Reclassification to mandatorily redeemable noncontrolling interest (5)	(9,582)	—
Foreign currency translation	(4,733)	11
Balance as of June 30, 2023	\$ 10,893	\$ 459

- (1) During fiscal years 2023 and 2022, we acquired the majority equity interests in two separate immaterial businesses within our PrintBrothers reportable segment.
- (2) Accretion of redeemable noncontrolling interests to redemption value recognized in retained earnings is the result of changes in the estimated redemption amount to the extent increases do not exceed the estimated fair value.
- (3) Distributions to noncontrolling interests include contractually required profit sharing payments made annually to the minority interest holders in one of the PrintBrothers businesses.
- (4) As discussed above, we purchased an additional 10% to 11% of the equity interests in three PrintBrothers businesses during the second quarter of fiscal year 2023, as well as the 1% minority interest in our BuildASign business. In fiscal year 2022, we paid the final redemption amount to one minority equity interest holder in our PrintBrothers businesses, which we agreed to purchase in fiscal year 2021.
- (5) During the second quarter of fiscal year 2023, the minority equity interest holders of three PrintBrothers businesses exercised a put option that triggered a mandatory redemption feature for the remaining minority equity interests. The remaining minority equity interests were reclassified to mandatorily redeemable noncontrolling interests, as part of other liabilities within the consolidated balance sheets. Refer above for additional information regarding the transaction and Note 9 for additional details about the reclassified liability balance.

15. Segment Information

Our operating segments are based upon the manner in which our operations are managed and the availability of separate financial information reported internally to the Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”) for purposes of making decisions about how to allocate resources and assess performance.

As of June 30, 2023, we have numerous operating segments under our management reporting structure, which are reported in the following five reportable segments:

- *Vista* - Vista is the parent brand of multiple offerings including VistaPrint, VistaCreate, Depositphotos, 99designs by Vista, and Vista Corporate Solutions, which together represent a full-service design, digital and print solution, elevating small businesses' presence in physical and digital spaces and empowering them to achieve success.

- *PrintBrothers* - Consists of three of our Upload & Print businesses, which includes druck.at, Printdeal, and WIRmachenDRUCK that primarily serve customers in Austria, Belgium, Germany, the Netherlands, and Switzerland.
- *The Print Group* - Includes our Easyflyer, Exaprint, Pixartprinting, and Tradeprint businesses, which are Upload & Print businesses that primarily serve customers in France, Italy, Spain, and the United Kingdom.
- *National Pen* - Includes the global operations of our National Pen business, which manufactures and markets custom writing instruments and promotional products, apparel, and gifts.
- *All Other Businesses* - Includes a collection of businesses grouped together based on materiality. In addition to BuildASign, which is a larger and profitable business, the All Other Businesses reportable segment includes one smaller business that we continue to manage at a relatively modest operating loss and a recently acquired company that provides production expertise and sells into a growing product category.
 - BuildASign is an internet-based provider of canvas-print wall décor, business signage, and other large-format printed products, based in Austin, Texas.
 - Printi is an online printing leader in Brazil, which offers a superior customer experience with transparent and attractive pricing, reliable service and quality.
 - We exited our YSD business, which was included in this reportable segment, during fiscal year 2023.

Central and corporate costs consist primarily of the team of software engineers that is building our mass customization platform; shared service organizations such as global procurement; technology services such as hosting and security; administrative costs of our Cimpres India offices where numerous Cimpres businesses have dedicated business-specific team members; and corporate functions including our tax, treasury, internal audit, legal, sustainability, corporate communications, remote first enablement, consolidated reporting and compliance, investor relations, capital allocation, and the functions of our CEO and CFO. These costs also include certain unallocated share-based compensation costs.

The expense value of our PSU awards is based on a Monte Carlo fair value analysis and is required to be expensed on an accelerated basis. In order to ensure comparability in measuring our businesses' results, we allocate the straight-line portion of the fixed grant value to our businesses. Any expense in excess of the amount as a result of the fair value measurement of the PSUs and the accelerated expense profile of the awards is recognized within central and corporate costs.

Our definition of segment EBITDA is GAAP operating income excluding certain items, such as depreciation and amortization, expense recognized for contingent earn-out related charges including the changes in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment, share-based compensation related to investment consideration, certain impairment expense, and restructuring charges. We include insurance proceeds that are not recognized within operating income. We do not allocate non-operating income, including realized gains and losses on currency hedges, to our segment results.

Our balance sheet information is not presented to the CODM on an allocated basis, and therefore we do not present asset information by segment. We do present other segment information to the CODM, which includes purchases of property, plant and equipment and capitalization of software and website development costs, and therefore include that information in the tables below.

Revenue by segment is based on the business-specific websites or sales channel through which the customer's order was transacted. The following tables set forth revenue by reportable segment, as well as disaggregation of revenue by major geographic region and reportable segment.

	Year Ended June 30,		
	2023	2022	2021
Revenue:			
Vista	\$ 1,613,887	\$ 1,514,909	\$ 1,428,255
PrintBrothers	578,431	526,952	421,766
The Print Group	346,949	329,590	275,534
National Pen	366,294	341,832	313,528
All Other Businesses	213,455	205,862	192,038
Total segment revenue	3,119,016	2,919,145	2,631,121
Inter-segment eliminations (1)	(39,389)	(31,590)	(55,160)
Total consolidated revenue	\$ 3,079,627	\$ 2,887,555	\$ 2,575,961

(1) Refer to the "Revenue by Geographic Region" tables below for detail of the inter-segment revenue within each respective segment. The decrease of inter-segment eliminations is the result of significant cross-business transactions during the fiscal year ended June 30, 2021 associated with the fulfillment of masks in response to the pandemic. Demand for this product was far lower in the years ended June 30, 2023 and 2022.

	Year Ended June 30, 2023					
	Vista	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	\$ 1,155,000	\$ —	\$ —	\$ 216,690	\$ 181,145	\$ 1,552,835
Europe	366,244	576,719	337,012	122,007	—	1,401,982
Other	91,066	—	—	7,772	25,972	124,810
Inter-segment	1,577	1,712	9,937	19,825	6,338	39,389
Total segment revenue	1,613,887	578,431	346,949	366,294	213,455	3,119,016
Less: inter-segment elimination	(1,577)	(1,712)	(9,937)	(19,825)	(6,338)	(39,389)
Total external revenue	\$ 1,612,310	\$ 576,719	\$ 337,012	\$ 346,469	\$ 207,117	\$ 3,079,627

	Year Ended June 30, 2022					
	Vista (1)	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	\$ 1,063,390	\$ —	\$ —	\$ 193,056	\$ 177,868	\$ 1,402,222
Europe	353,275	525,224	322,315	113,820	—	1,304,175
Other	94,874	—	—	20,058	23,675	181,158
Inter-segment	3,370	1,728	7,275	14,898	4,319	31,590
Total segment revenue	1,514,909	526,952	329,590	341,832	205,862	2,919,145
Less: inter-segment elimination	(3,370)	(1,728)	(7,275)	(14,898)	(4,319)	(31,590)
Total external revenue	\$ 1,511,539	\$ 525,224	\$ 322,315	\$ 326,934	\$ 201,543	\$ 2,887,555

	Year Ended June 30, 2021					
	Vista (1)	PrintBrothers	The Print Group	National Pen	All Other	Total
Revenue by Geographic Region:						
North America	\$ 984,910	\$ —	\$ —	\$ 154,857	\$ 171,398	\$ 1,281,535
Europe	354,546	420,946	258,230	106,004	—	1,135,450
Other	86,461	—	—	20,762	17,847	158,976
Inter-segment	2,338	820	17,304	31,905	2,793	55,160
Total segment revenue	1,428,255	421,766	275,534	313,528	192,038	2,631,121
Less: inter-segment elimination	(2,338)	(820)	(17,304)	(31,905)	(2,793)	(55,160)
Total external revenue	\$ 1,425,917	\$ 420,946	\$ 258,230	\$ 281,623	\$ 189,245	\$ 2,575,961

(1) During the fourth quarter of fiscal year 2023, we identified an immaterial error in our previously disclosed revenue by geographic area for our Vista reportable segment for the fiscal years ended June 30, 2022 and 2021, which understated revenue in North America and Europe, with an offsetting overstatement in the Other geographies. We have corrected the disclosed figures as included herein.

The following table includes segment EBITDA by reportable segment, total income from operations, and total (loss) income before income taxes:

	Year Ended June 30,		
	2023	2022	2021
Segment EBITDA:			
Vista	\$ 224,081	\$ 195,321	\$ 318,684
PrintBrothers	70,866	66,774	43,144
The Print Group	60,089	58,664	43,126
National Pen	23,714	26,845	11,644
All Other Businesses	25,215	23,227	31,707
Total segment EBITDA	403,965	370,831	448,305
Central and corporate costs	(133,539)	(143,958)	(129,367)
Depreciation and amortization	(162,428)	(175,681)	(173,212)
Proceeds from insurance	—	—	(122)
Certain impairments and other adjustments	(6,932)	9,709	(20,453)
Restructuring-related charges	(43,757)	(13,603)	(1,641)
Total income from operations	57,309	47,298	123,510
Other income (expense), net	18,498	61,463	(19,353)
Interest expense, net	(112,793)	(99,430)	(119,368)
Gain (loss) on early extinguishment of debt	6,764	—	(48,343)
(Loss) income before income taxes	\$ (30,222)	\$ 9,331	\$ (63,554)

	Year Ended June 30,		
	2023	2022	2021
Depreciation and amortization:			
Vista	\$ 58,464	\$ 65,489	\$ 58,513
PrintBrothers	18,135	20,790	22,089
The Print Group	22,810	25,657	27,066
National Pen	21,366	24,261	25,123
All Other Businesses	17,694	18,536	19,811
Central and corporate costs	23,959	20,948	20,610
Total depreciation and amortization	\$ 162,428	\$ 175,681	\$ 173,212

	Year Ended June 30,		
	2023	2022	2021
Purchases of property, plant, and equipment:			
Vista	\$ 17,604	\$ 17,198	\$ 12,332
PrintBrothers	4,422	3,788	3,609
The Print Group	19,683	19,877	11,847
National Pen	6,003	4,332	3,603
All Other Businesses	4,793	7,027	5,466
Central and corporate costs	1,267	1,818	1,667
Total purchases of property, plant and equipment	\$ 53,772	\$ 54,040	\$ 38,524

	Year Ended June 30,		
	2023	2022	2021
Capitalization of software and website development costs:			
Vista	\$ 22,559	\$ 30,994	\$ 28,297
PrintBrothers	2,010	1,139	1,465
The Print Group	2,997	2,419	1,603
National Pen	2,913	3,390	3,115
All Other Businesses	4,299	4,097	3,746
Central and corporate costs	23,009	23,258	22,711
Total capitalization of software and website development costs	\$ 57,787	\$ 65,297	\$ 60,937

Enterprise Wide Disclosures:

The following table sets forth revenues by significant geographic area:

	Year Ended June 30,		
	2023	2022 (1)	2021 (1)
United States	\$ 1,407,691	\$ 1,320,347	\$ 1,226,606
Germany	460,516	420,041	353,253
Other (2)	1,211,420	1,147,167	996,102
Total revenue	\$ 3,079,627	\$ 2,887,555	\$ 2,575,961

(1) During the fourth quarter of fiscal year 2023, we identified an immaterial error in our previously disclosed revenue by geographic area for the fiscal year ended June 30, 2022 and 2021, which understated revenue in the United States and Germany, with an offsetting overstatement in the Other geographies. We have corrected the disclosed figures as included herein.

(2) Our other revenue includes Ireland, our country of domicile.

The following table sets forth revenues by groups of similar products and services:

	Year Ended June 30,		
	2023	2022	2021
Physical printed products and other (1)	\$ 2,990,041	\$ 2,789,600	\$ 2,477,158
Digital products and services	89,586	97,955	98,803
Total revenue	\$ 3,079,627	\$ 2,887,555	\$ 2,575,961

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

The following table sets forth long-lived assets by geographic area:

	June 30, 2023	June 30, 2022
Long-lived assets (1):		
United States (2)	\$ 83,956	\$ 95,589
Netherlands	65,547	67,240
Canada	57,328	58,498
Switzerland	73,857	72,394
Italy	42,377	48,262
France	29,302	25,383
Jamaica	17,834	18,744
Australia	19,664	17,751
Japan (3)	—	11,392
Other	114,503	90,677
Total	<u>\$ 504,368</u>	<u>\$ 505,930</u>

(1) Excludes goodwill of \$781,541 and \$766,600, intangible assets, net of \$109,196 and \$154,730, deferred tax assets of \$12,740 and \$113,088, and marketable securities, non-current of \$4,497 and zero as of June 30, 2023 and June 30, 2022, respectively.

(2) The decrease of the United States long-lived assets is primarily driven by the termination of our Waltham, MA lease in August 2022 that resulted in a reduction to the operating lease asset and related leasehold improvements.

(3) The decrease in Japan's long-lived assets is due to the planned sale of the land and building, which resulted in the classification of the carrying value as prepaid expenses and other current assets because it meets held-for-sale criteria as of June 30, 2023. Refer to Note 18 for additional details.

16. Leases

We lease certain machinery and plant equipment, office space, and production and warehouse facilities under non-cancelable operating leases that expire on various dates through 2037. Our finance leases primarily relate to machinery and plant equipment. Over the past three years, we continually assessed our leased real estate footprint as a facet of our evolving remote-first operating model for many of our employees, which resulted in a decrease to our leased real estate portfolio over this period of time.

The following table presents the classification of right-of-use assets and lease liabilities as of June 30, 2023 and 2022:

Leases	Consolidated Balance Sheet Classification	June 30, 2023	June 30, 2022
Assets:			
Operating right-of-use assets	Operating lease assets, net	\$ 76,776	\$ 80,694
Finance right-of-use assets	Property, plant, and equipment, net	30,616	19,181
Total lease assets		<u>\$ 107,392</u>	<u>\$ 99,875</u>
Liabilities:			
Current:			
Operating lease liabilities	Operating lease liabilities, current	\$ 22,559	\$ 27,706
Finance lease liabilities	Other current liabilities	9,938	6,684
Non-current:			
Operating lease liabilities	Operating lease liabilities, non-current	56,668	57,474
Finance lease liabilities	Other liabilities	29,822	14,699
Total lease liabilities		<u>\$ 118,987</u>	<u>\$ 106,563</u>

The following table represents the lease expenses for the years ended June 30, 2023 and 2022:

	Year Ended	
	June 30, 2023	June 30, 2022
Operating lease expense	\$ 30,240	\$ 26,975
Finance lease expense:		
Amortization of finance lease assets	4,565	5,892
Interest on lease liabilities	205	305
Variable lease expense	6,821	7,550
Less: sublease income	(833)	(86)
Net operating and finance lease cost	\$ 40,998	\$ 40,636

Future minimum lease payments under non-cancelable leases as of June 30, 2023 were as follows:

Payments Due by Period	Operating lease obligations	Finance lease obligations	Total lease obligations
Less than 1 year	\$ 24,159	\$ 10,904	\$ 35,063
2 years	19,464	6,080	25,544
3 years	13,466	6,072	19,538
4 years	8,998	4,364	13,362
5 years	5,991	2,482	8,473
Thereafter	16,990	13,310	30,300
Total	89,068	43,212	132,280
Less: present value discount	(9,841)	(3,452)	(13,293)
Lease liability	\$ 79,227	\$ 39,760	\$ 118,987

Other information about leases is as follows:

Lease Term and Discount Rate	June 30, 2023	June 30, 2022
Weighted-average remaining lease term (years):		
Operating leases	5.74	4.32
Finance leases	8.69	3.89
Weighted-average discount rate:		
Operating leases	5.20 %	3.71 %
Finance leases	6.23 %	2.79 %

Our leases have remaining lease terms of 1 year to 15 years, inclusive of renewal or termination options that we are reasonably certain to exercise.

Supplemental Cash Flow Information	Year Ended	
	June 30, 2023	June 30, 2022
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 31,161	\$ 26,641
Operating cash flows from finance leases	205	305
Financing cash flows from finance leases (1)	8,290	37,512

(1) The decrease in financing cash flows from finance leases is driven by the non-recurring purchase option exercise for a leased facility in fiscal year 2022, with the purchased facility being subsequently sold. Refer to additional details below.

Purchase and Sale of a Leased Facility

During fiscal year 2022, we paid \$27,885 to exercise the purchase option available for one of our leased facilities, immediately sold the facility to a separate third party for \$23,226, and recognized a \$3,324 gain on the sale within general and administrative expense on our consolidated statement of operations. The purchase option exercise was presented as a financing activity on our consolidated statement of cash flows while the sale of the facility was presented as an investing activity. Prior to the purchase and sale, as required under our long-lived asset policy, we identified a triggering event in fiscal year 2021 for this leased facility and abandoned equipment, which resulted in impairment charges of \$7,420 and \$1,680, respectively, that were recognized in general and administrative expense on the consolidated statement of operations.

Waltham Lease Modification

During fiscal year 2021, we modified the lease agreement for our Waltham, Massachusetts office location, which resulted in us retaining a small portion of the previously leased office space in exchange for a reduction to our monthly rent payments for the space we no longer lease and the payment of an early termination fee of \$8,761. Due to the partial termination of the lease, we recognized a gain of \$1,156 in general and administrative expense on the consolidated statement of operations for the year ended June 30, 2021. As required under our long-lived asset policy, we identified a triggering event with regards to the modified right-of-use asset and abandoned property, plant and equipment related to the vacated space, which resulted in impairments of \$7,489 and \$4,483, respectively, which were recognized in general and administrative expense on the consolidated statement of operations for the year ended June 30, 2021.

17. Commitments and Contingencies

Debt

The required principal payments due during the next five fiscal years and thereafter under our outstanding long-term debt obligations at June 30, 2023 are as follows:

2024	\$	14,063
2025		14,187
2026		560,317
2027		11,613
2028		1,053,809
Total	\$	<u>1,653,989</u>

Purchase Obligations

At June 30, 2023, we had unrecorded commitments under contract of \$222,860. These commitments consist of inventory, third-party fulfillment, and digital services of \$100,327; third-party cloud services of \$74,912; software of \$13,678; advertising of \$10,070; professional and consulting fees of \$6,245; production and computer equipment purchases of \$3,853; and other commitments of \$13,775.

Lease Arrangements

We lease certain assets, including manufacturing facilities, machinery and plant equipment, and office space under lease agreements. Refer to Note 16 for additional details.

Other Obligations

In February 2023, we made a \$6,875 deferred payment for our Depositphotos acquisition, resulting in no outstanding acquisition-related deferred liabilities as of June 30, 2023.

Legal Proceedings

We are not currently party to any material legal proceedings. Although we cannot predict with certainty the results of litigation and claims to which we may be subject from time to time, we do not expect the resolution of any

of our current matters to have a material adverse impact on our consolidated results of operations, cash flows, or financial position. For all legal matters, at each reporting period, we evaluate whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. We expense the costs relating to our legal proceedings as those costs are incurred.

18. Restructuring Charges

Restructuring costs include employee termination benefits, acceleration of share-based compensation, write-off of assets, costs to exit loss-making operations, and other related costs, including third-party professional and outplacement services. All restructuring costs are excluded from segment and adjusted EBITDA. During the years ended June 30, 2023, 2022, and 2021, we recognized restructuring charges of \$43,757, \$13,603, and \$1,641, respectively.

Fiscal Year 2023

During the year ended June 30, 2023, we recognized restructuring charges of \$43,757. The majority of these costs related to actions taken in our Vista business and central teams during March 2023 that were intended to reduce costs and support expanded profitability, reduced leverage, and increased speed, focus, and accountability. For the year ended June 30, 2023, we recognized restructuring charges of \$28,840 and \$9,645 in our Vista business and central and corporate costs, respectively, which collectively included \$30,175 from the March action described above. The remaining restructuring charges relate to prior actions taken to prioritize our investments, including our exit from the Japanese market. Most of these costs related to employee termination benefits, and, to a lesser extent, share-based compensation expense for the accelerated vesting of equity awards as well as third-party consulting costs. A portion of the restructuring charge in our Vista business included the impairment of assets from our exit of the Japanese market of \$5,397.

We also recognized restructuring charges of \$1,715 in our National Pen business for the year ended June 30, 2023, which included employee termination benefits for previously announced actions to exit the Japanese market and to migrate our European production operations from Ireland to the Czech Republic. Additionally, we recognized restructuring costs of \$3,556 for the year ended June 30, 2023 in our All Other Businesses reportable segment for our previously announced exit from the Chinese market, which included employee termination benefits and the write-off of certain assets.

We do not expect any additional material charges for these restructuring actions.

Fiscal Year 2022

During the year ended June 30, 2022, we recognized restructuring charges of \$13,603, primarily due to decisions to reduce costs in certain areas including exiting operations in Japan and China, while also taking additional headcount actions in our Vista business and in our central technology team. During the year ended June 30, 2022, we recognized restructuring expense related to these actions of \$7,492 in our Vista reportable segment, \$1,093 in our All Other Businesses reportable segment, and \$854 in our central and corporate costs. Additionally, our National Pen business recognized restructuring expense of \$4,178 during the year ended June 30, 2022, incurred for both the decision to move its European production operations from Ireland to the Czech Republic and the decision to exit the Japan market.

Fiscal Year 2021

During the year ended June 30, 2021, we recognized restructuring charges of \$1,641, primarily due to organizational changes within The Print Group segment totaling \$1,966 intended to streamline certain activities. This was partially offset by changes in estimate related to prior period actions of \$325. These actions were completed during fiscal year 2021.

The following table summarizes the restructuring activity during the years ended June 30, 2023 and 2022.

	Severance and Related Benefits	Other Restructuring Costs	Accrued restructuring liability
Balance as of June 30, 2021	\$ 402	\$ —	\$ 402
Restructuring charges	13,312	291	13,603
Cash payments	(265)	—	(265)
Non-cash charges	—	(291)	(291)
Balance as of June 30, 2022	13,449	—	13,449
Restructuring charges	33,694	10,063	43,757
Cash payments	(37,147)	—	(37,147)
Non-cash charges (1)	(2,429)	(10,063)	(12,492)
Balance as of June 30, 2023	\$ 7,567	\$ —	\$ 7,567

(1) During the fiscal year ended June 30, 2023, non-cash restructuring charges primarily includes the loss recorded on assets for our Japan and China exits, and share-based compensation expense upon modification to accelerate the vesting of share-based compensation awards for the actions described above.

Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2023. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2023, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company’s chief executive officer and chief financial officer and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2023. In making this assessment, our management used the criteria set forth in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management concluded that, as of June 30, 2023, our internal control over financial reporting is effective based on criteria in Internal Control - Integrated Framework (2013) issued by the COSO.

PricewaterhouseCoopers LLP, our independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of June 30, 2023, as stated in their report included on page [45](#).

Item 9B. Other Information

On May 12, 2023, Sean Quinn, our Executive Vice President and Chief Financial Officer, adopted a plan for the sale of Cimpres ordinary shares that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). The plan provides for the sales, on the dates and at the prices set forth in the plan, of up to 22,185 ordinary shares held by Mr. Quinn as of the date of the plan adoption plus additional shares Mr. Quinn receives upon the vesting of his RSU awards. The plan expires on May 4, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the information in the sections captioned "Information about our Directors and Executive Officers," "Corporate Governance," "Insider Trading Policy," and "Delinquent Section 16(a) Reports" contained in our definitive proxy statement for our 2023 Annual General Meeting of Shareholders, which we refer to as our 2023 Proxy Statement.

We have adopted a written code of business conduct and ethics that applies to all of our employees, including our principal executive officer and principal financial and accounting officer, and is available on our website at www.cimpres.com. We did not waive any provisions of this code during the fiscal year ended June 30, 2023. If we amend, or grant a waiver under, our code of business conduct and ethics that applies to our principal executive, financial or accounting officers, or persons performing similar functions, we will post information about such amendment or waiver on our website at www.cimpres.com.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information contained in the sections of our 2023 Proxy Statement captioned "Compensation Discussion and Analysis," "Summary Compensation Tables," "Compensation of our Board of Directors," and "Compensation Committee Interlocks and Insider Participation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information contained in the sections of our 2023 Proxy Statement captioned "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance Under Equity Compensation Plans."

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information contained in the sections of our 2023 Proxy Statement captioned "Certain Relationships and Related Transactions" and "Corporate Governance."

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information contained in the section of our 2023 Proxy Statement captioned "Independent Registered Public Accounting Firm Fees and Other Matters."

PART IV

Item 15. Exhibits and Financial Statement Schedules

Exhibit No.	Description
3.1	Constitution of Cimpress plc is incorporated by reference to Annex B to our definitive proxy statement on Schedule 14A filed with the SEC on September 27, 2019
4.1	Senior Notes Indenture (including form of 7.0% senior notes due 2026), dated as of June 15, 2018, between Cimpress plc (as successor to Cimpress N.V.), certain subsidiaries of Cimpress plc as guarantors thereto, and U.S. Bank National Association, as successor trustee, is incorporated by reference to our Current Report on Form 8-K filed with the SEC on June 18, 2018
4.2	Second Supplemental Indenture, dated as of December 3, 2019, with respect to the 7.0% senior notes due 2026, between Cimpress plc, certain subsidiaries of Cimpress plc as guarantors thereto, and U.S. Bank National Association, as successor trustee, is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019
4.3	Third Supplemental Indenture, dated as of February 13, 2020, with respect to the 7.0% senior notes due 2026, between Cimpress plc, the guarantors party thereto and U.S. Bank National Association, as successor trustee is incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 18, 2020
4.4	Form of Warrant is incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 4, 2020
4.5	Description of registered securities of Cimpress plc
10.1*	2005 Non-Employee Directors' Share Option Plan is incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 3, 2019
10.2*	Form of Nonqualified Share Option Agreement under our 2005 Non-Employee Directors' Share Option Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009
10.3*	2011 Equity Incentive Plan is incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 3, 2019
10.4*	Form of Restricted Share Unit Agreement under our 2011 Equity Incentive Plan is incorporated by reference to our Annual Report on Form 10-K for the fiscal year ended June 30, 2020
10.5*	2016 Performance Equity Plan is incorporated by reference to our Current Report on Form 8-K filed with the SEC on December 3, 2019
10.6*	Form of Performance Share Unit Agreement for employees and executives under our 2016 Performance Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019
10.7*	Form of Performance Share Unit Agreement for our Chief Executive Officer under our 2016 Performance Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019
10.8*	Form of Performance Share Unit Agreement for members of our Board of Directors under our 2016 Performance Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019
10.9*	2020 Equity Incentive Plan, as amended, is incorporated by reference to our Current Report on Form 8-K filed with the SEC on November 17, 2022
10.10*	Form of Restricted Share Unit Agreement under our 2020 Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020
10.11*	Form of Performance Share Unit Agreement for employees and executives under our 2020 Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020
10.12*	Form of Performance Share Unit Agreement for our Chief Executive Officer under our 2020 Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020
10.13*	Form of Performance Share Unit Agreement for our Board of Directors under our 2020 Equity Incentive Plan is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2020
10.14*	Form of Deed of Indemnification between Cimpress plc and each of its directors is incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 29, 2020
10.15*	Form of Deed of Indemnification between Cimpress plc and each executive officer is incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 29, 2020
10.16*	Form of Indemnification Agreement between Cimpress USA Incorporated and each director of Cimpress plc is incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 29, 2020
10.17*	Form of Indemnification Agreement between Cimpress USA Incorporated and each executive officer is incorporated by reference to our Current Report on Form 8-K filed with the SEC on January 29, 2020
10.18*	Second Amended and Restated Executive Retention Agreement dated as of February 20, 2023 between Cimpress plc and Robert Keane is incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 23, 2023
10.19*	Form of Amended and Restated Executive Retention Agreement between Cimpress plc and each of Sean Quinn and Maarten Wensveen is incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 23, 2023

10.20*	Executive Retention Agreement between Cimpress plc and Florian Baumgartner dated February 1, 2023 is incorporated by reference to our Current Report on Form 8-K filed with the SEC on February 23, 2023
10.21*	Memorandum clarifying relative precedence of agreements dated May 6, 2010 between Cimpress plc (as successor to Cimpress N.V.) and Robert Keane is incorporated by reference to our Annual Report on Form 10-K for the fiscal year ended June 30, 2010
10.22*	Agreement Limiting PSU Awards dated May 13, 2016 between Cimpress plc (as successor to Cimpress N.V.) and Robert Keane is incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 17, 2016
10.23*	Amendment to Agreement Limiting PSU Awards dated September 28, 2020 between Cimpress plc and Robert Keane is incorporated by reference to our Current Report on Form 8-K filed with the SEC on September 30, 2020
10.24*	Employment Agreement between Cimpress Deutschland GmbH and Florian Baumgartner dated July 10, 2019 is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023
10.25*	Amendment to Employment Agreement between Cimpress Deutschland GmbH and Florian Baumgartner dated January 1, 2021 is incorporated by reference to our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023
10.26*	Form of Invention and Non-Disclosure Agreement between Cimpress and each of Robert Keane, Sean Quinn, and Maarten Wensveen is incorporated by reference to our Registration Statement on Form S-1, as amended
10.27*	Form of Non-Competition and Non-Solicitation Agreement between Cimpress and each of Robert Keane, Sean Quinn, and Maarten Wensveen is incorporated by reference to our Registration Statement on Form S-1, as amended
10.28	Amendment and Restatement Agreement dated as of May 17, 2021 among Cimpress plc, Vistaprint Limited, Cimpress Schweiz GmbH, Vistaprint B.V., Vistaprint Netherlands B.V., and Cimpress USA Incorporated, as borrowers (the "Borrowers"); the lenders named therein as lenders; and JPMorgan Chase Bank N.A., as administrative agent for the lenders (the "Administrative Agent"), which amends and restates the Credit Agreement dated as of October 21, 2011, as amended and restated as of February 8, 2013, and as further amended and restated as of July 13, 2017 (as amended and restated by the Amendment and Restatement Agreement, the "Credit Agreement"), is incorporated by reference to our Current Report on Form 8-K filed with the SEC on May 19, 2021
10.29	Amendment No. 1 (LIBOR Hardwire Transition Amendment) dated as of June 13, 2023 to the Credit Agreement
10.30	Second Amended and Restated Guaranty dated as of July 13, 2017 between Cimpress' subsidiary guarantors named therein as guarantors (the "Subsidiary Guarantors") and the Administrative Agent, which amends and restates the Amended and Restated Guaranty dated as of February 8, 2013, is incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 14, 2017
10.31	Amended and Restated Pledge and Security Agreement dated as of July 13, 2017 between certain Borrowers and Subsidiary Guarantors, on one hand, and the Administrative Agent, on the other hand, which amends and restates the Pledge and Security Agreement dated as of February 8, 2013, is incorporated by reference to our Current Report on Form 8-K filed with the SEC on July 14, 2017
19.1	Insider Trading Policy
21.1	Subsidiaries of Cimpress plc
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm (PCAOB ID 238)
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Executive Officer
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13a-14(a)/15d-14(a), by Chief Financial Officer
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Executive Officer and Chief Financial Officer
97.1	Compensation Recovery Policy
101	The following materials from this Annual Report on Form 10-K, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Statements of Shareholder's Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)

*Management contract or compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

DESCRIPTION OF REGISTERED SECURITIES OF CIMPRESS PLC

Our capital structure

Cimpress plc has an authorized share capital of €2,000,000 comprising 100,000,000 ordinary shares of €0.01 each and 100,000,000 preferred shares of €0.01 each.

Cimpress plc has registered its ordinary shares pursuant to Section 12(b) of the Securities Exchange Act.

Voting rights

Each of our ordinary shares is entitled to one vote. Under our Constitution, holders of at least a simple majority of the shares issued and entitled to vote at a general meeting of shareholders constitute a quorum.

Under the Irish Companies Act and our Constitution, certain matters require “ordinary resolutions,” which must be approved by at least a majority of the votes cast by shareholders at a general meeting, and certain other matters require “special resolutions,” which require the affirmative vote of at least 75% of the votes cast by shareholders at a general meeting.

An ordinary resolution is needed (among other matters) to: remove a director; provide, vary or renew the directors’ authority to allot shares and to appoint directors (where appointment is by shareholders).

A special resolution is needed (among other matters) to: alter a company’s constitution, exclude statutory preemptive rights on allotment of securities for cash (up to five years); reduce a company’s share capital; re-register a public company as a private company (or vice versa); and approve a scheme of arrangement.

Preemptive rights

Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, we have opted to disapply these preemption rights in our Constitution in respect of ordinary shares with an aggregate par value amount up to the maximum of our authorized but unissued share capital. This disapplication expires in November 2024.

Irish law requires this disapplication to be renewed at least every five years by 75% of the votes cast at a general meeting of shareholders. If the disapplication is not renewed, our ordinary shares issued for cash must be offered to our existing shareholders on a pro rata basis to their existing shareholdings before our ordinary shares may be issued to any new shareholders.

Statutory preemption rights do not apply (i) where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition); (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution); or (iii) where shares are issued pursuant to an employee stock option or similar equity plan.

Rotating terms of Board of Directors

The members of our Board of Directors serve for rotating terms of up to three years.

LIBOR HARDWARE TRANSITION AMENDMENT

AMENDMENT NO. 1

Dated as of June 13, 2023

to

CREDIT AGREEMENT

Dated as of October 21, 2011
as amended and restated as of February 8, 2013
as further amended and restated as of July 13, 2017
and as further amended and restated as of May 17, 2021

THIS AMENDMENT NO. 1 (this "Amendment"), dated as of June 13, 2023, is executed and delivered by JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"), pursuant to Section 2.14(d) of that certain Credit Agreement, dated as of October 21, 2011, as amended and restated as of February 8, 2013, as further amended and restated as of July 13, 2017, and as further amended and restated as of May 17, 2021 (and as further amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"), by and among the Administrative Agent, Cimpres plc (the "Company"), Vistaprint Limited, Cimpres Schweiz GmbH, Vistaprint B.V., Vistaprint Netherlands B.V., having its corporate seat in Venlo, the Netherlands and registered in the Dutch Chamber of Commerce under number 14103390, and Cimpres USA Incorporated (collectively, the "Subsidiary Borrowers") and, together with the Company, the "Borrowers"), the Lenders from time to time party thereto and the Administrative Agent.

RECITALS

WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; and

WHEREAS, pursuant to Section 2.14(d) of the Credit Agreement, the Administrative Agent has determined in accordance with the Credit Agreement that LIBOR for Dollars should be replaced with an alternate rate of interest in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and such changes shall become effective, on July 1, 2023, without any further consent of any other party to the Credit Agreement or any other Loan Document (the "Conforming Changes Amendment Effective Date").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Amendment.

2. Amendments to the Credit Agreement. Effective as of the Conforming Changes Amendment Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto.

3. Reaffirmation; Reference to and Effect on the Loan Documents.

(a) From and after the Conforming Changes Amendment Effective Date, each reference in the Credit Agreement to “hereunder,” “hereof,” “this Agreement” or words of like import and each reference in the other Loan Documents to “Credit Agreement,” “thereunder,” “thereof” or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Amendment.

(b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Credit Agreement, any other Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment is a Loan Document under (and as defined in) the Credit Agreement.

(e) In the event of any conflict between the terms of this Amendment and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

4. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

(a) This Amendment shall be construed in accordance with and governed by the law of the State of New York.

(b) SECTIONS 9.09(C), (D) AND (E) AND SECTION 9.10 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

5. Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The Administrative Agent shall endeavor in good-faith to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

6. Execution in Counterparts; Electronic Signatures. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

7. Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Credit Agreement.

8. Transition to Adjusted Term SOFR Rate. Notwithstanding any other provision herein or in the Credit Agreement, the interest on any Loans outstanding as of the Conforming Changes Amendment Effective Date will continue to be determined by reference to the LIBOR provisions that apply prior to the Conforming Changes Amendment Effective Date, until the end of the then current Interest Period on such Loans, at which time interest shall be determined after giving effect to the Credit Agreement, as amended by this Amendment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Administrative Agent has duly executed and delivered this Amendment as of the date first above written.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/Richard Ong Pho
Name: Richard Ong Pho
Title: Executive Director

Signature Page to Amendment No. 1 to
Credit Agreement dated as of October 21, 2011,
as amended and restated as of February 8, 2013,
as further amended and restated as of July 13, 2017,
and as further amended and restated as of May 17, 2021
Cimpres plc, *et al.*

ANNEX A

Attached

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ARTICLE I
DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“2026 Senior Unsecured Notes” means the Company’s 7.0% senior notes due 2026 issued pursuant to that certain 2026 Senior Unsecured Notes Indenture, in the principal amount of up to \$600,000,000.

“2026 Senior Unsecured Notes Indenture” means the Senior Notes Indenture, dated as of June 15, 2018, as supplemented by a first supplemental indenture, dated as of October 15, 2019, a second supplemental indenture, dated as of December 3, 2019, and a third supplemental indenture, dated as of February 13, 2020, by and among the Company, certain of its Subsidiaries and U.S. Bank National Association, as successor trustee, as amended, restated, supplemented or otherwise modified from time to time.

“ABR”, when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

“Accepting Lenders” has the meaning given to such term in Section 2.25(a).

“Adjusted EURIBO Rate” means, with respect to any Eurocurrency Term Benchmark Borrowing denominated in euro for any Interest Period, an interest rate per annum equal to (a) the EURIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted LIBO Term SOFR Rate” means, with respect to any Eurocurrency Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the LIBO Term SOFR Rate for such Interest Period ~~multiplied by, plus~~ (b) the ~~Statutory Reserve Rate~~; Term SOFR Adjustment; provided that if (i) in respect of Revolving Loans, the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement and (ii) in respect of Term Loans, the Adjusted Term SOFR Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.

“Administrative Agent” means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Foreign Subsidiary” means any subsidiary of a Subsidiary organized under the laws of a jurisdiction located in the United States of America so long as such subsidiary (x) is a Foreign Subsidiary and (y) such Foreign Subsidiary acting as a Subsidiary Guarantor would cause a Deemed Dividend Problem.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreed Currencies” means (i) Dollars, (ii) euro, (iii) Swiss Francs, (iv) Pounds Sterling and (v) any other currency (x) that is a lawful currency (other than Dollars) that is readily available, not restricted and freely transferable and convertible into Dollars, (y) for which ~~a LIBO Screen Rate or~~

other applicable screen rate is available in the Administrative Agent's determination and (z) that is agreed to by the Administrative Agent and each Lender in respect of the applicable Class of Loans or Commitments.

"Agreed Security Principles" means the Agreed Security Principles attached hereto as Exhibit D.

"Agreement" has the meaning assigned to such term in the introductory paragraph.

"All-In Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Company in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line, amendment and/or other fee, in each case that are not paid to the lenders generally and (ii) any other fee that is not paid directly by the Company generally to all relevant lenders ratably; provided, however, that if any Indebtedness includes an Adjusted **LIBO Term SOFR** Rate, Adjusted EURIBO Rate, or Alternate Base Rate floor that is greater than the Adjusted **LIBO Term SOFR** Rate, Adjusted EURIBO Rate, or Alternate Base Rate floor applicable to any existing Term Loans, such differential between interest rate floors shall be included in the calculation of All-In Yield, but only to the extent an increase in the Adjusted **LIBO Term SOFR** Rate, Adjusted EURIBO Rate, or Alternate Base Rate floor applicable to any Initial Term Loans would cause an increase in the Applicable Rate then in effect thereunder, and in such case the Adjusted **LIBO Term SOFR** Rate, Adjusted EURIBO Rate, or Alternate Base Rate floors (but not the Applicable Rate) applicable to such Initial Term Loans shall be increased to the extent of such differential between interest rate floors.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted **LIBO Term SOFR** Rate for a one month Interest Period ~~in Dollars on~~ as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted **LIBO Term SOFR** Rate for any day shall be based on the ~~LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate)~~ Term SOFR Reference Rate at approximately 11:05:00 a.m. London time on such day, Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted **LIBO Term SOFR** Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted **LIBO Term SOFR** Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, (i) in respect of Revolving Loans, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement and (ii) in respect of Term Loans, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Amendment and Restatement Agreement" means the Amendment and Restatement Agreement dated as of May 17, 2021, among the Borrowers, the Lenders party thereto, the Departing Lenders and the Administrative Agent.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

“Anti-Corruption Laws” means, at any time, all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries at such time concerning or relating to bribery or corruption.

“Applicable Party” has the meaning assigned to such term in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure or Swingline Loans, the percentage equal to a fraction the numerator of which is such Lender’s Revolving Commitment and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments of such Class most recently in effect, giving effect to any assignments), (b) with respect to the Tranche B-1 Term Loans, a percentage equal to a fraction the numerator of which is such Lender’s outstanding principal amount of the Tranche B-1 Term Loans and the denominator of which is the aggregate outstanding principal amount of the Tranche B-1 Term Loans of all Tranche B-1 Term Lenders and (c) with respect to the Tranche B-2 Term Loans, a percentage equal to a fraction the numerator of which is such Lender’s outstanding principal amount of the Tranche B-2 Term Loans and the denominator of which is the aggregate outstanding principal amount of the Tranche B-2 Term Loans of all Tranche B-2 Term Lenders; provided that, with respect to the calculation set forth in the foregoing clauses (a), (b) and (c), in the case of Section 2.24 when a Defaulting Lender shall exist, any such Defaulting Lender’s Revolving Commitment, Tranche B-1 Term Loan Commitment and/or Tranche B-2 Term Loan Commitment, as applicable, shall be disregarded in the applicable calculation.

“Applicable Pledge Percentage” means 100% but 65% in the case of a pledge by a U.S. Loan Party of its Equity Interests in an Affected Foreign Subsidiary, but solely to the extent such pledge secures a Loan or Commitment extended to a Borrower that is a U.S. Person.

“Applicable Rate” means:

- (a) with respect to the Tranche B-1 Term Loans, a rate per annum equal to (i) 3.50% in the case of Eurocurrency Term Benchmark Term Loans and (ii) 2.50% in the case of ABR Term Loans;
- (b) with respect to the Tranche B-2 Term Loans, a rate per annum equal to 3.50%; and
- (c) with respect to any Eurocurrency Term Benchmark Revolving Loan or any ABR Revolving Loan, any RFR Revolving Loan, any CBR Revolving Loan, or with respect to the commitment fees payable hereunder, as the case may be, for any date, the applicable rate per annum set forth below under the caption “Eurocurrency Term Benchmark Spread for Revolving Loans”, “ABR Spread for Revolving Loans”, “RFR Spread for Revolving”, “CBR Spread for Revolving Loans” or “Commitment Fee Rate”, as the case may be, based upon the First Lien Leverage Ratio for the Test Period most recently ended as of such date:

	<u>First Lien Leverage Ratio:</u>	<u>Eurocurrency Term Benchmark</u> Spread for Revolving Loans	<u>ABR Spread for Revolving Loans</u>	<u>RFR Spread for Revolving Loans</u>	<u>CBR Spread for Revolving Loans</u>	<u>Commitment Fee Rate</u>
<u>Category 1:</u>	< 2.25 to 1.00	2.50%	1.50%	2.50%	2.50%	0.35%
<u>Category 2:</u>	≥ 2.25 to 1.00 but < 2.75 to 1.00	2.75%	1.75%	2.75%	2.75%	0.40%
<u>Category 3:</u>	≥ 2.75 to 1.00	3.00%	2.00%	3.00%	3.00%	0.45%

For purposes of the foregoing,

(i) if at any time the Company fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Category 3 shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the relevant Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(iii) notwithstanding the foregoing, Category 2 shall be deemed to be applicable until the Administrative Agent's receipt of the applicable Financials for the Company's fiscal quarter ending June 30, 2021 and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs.

"Applicable Time" means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

(vi) to the extent not already included in Consolidated Net Income, returns, profits, distributions and similar amounts received in cash for Investments pursuant to Section 6.04(s) made using the Available Amount on or after the Restatement Effective Date; provided that such Net Cash Proceeds added pursuant to this clause (vi) shall be no greater than the portion of the Available Amount used to make such Investment; plus

(vii) the Net Cash Proceeds of Dispositions of joint ventures received after the Restatement Effective Date in an amount not to exceed the portion of the Available Amount used to make Investments therein; plus

(viii) the aggregate amount received after the Restatement Effective Date by the Company or any Subsidiary in cash from any dividend or other distribution by a joint venture (except to the extent increasing Consolidated Net Income); provided that such amounts received from a joint venture and added pursuant to this clause (viii) shall be no greater than the portion of the Available Amount used to make the Investment in such joint venture; plus

(ix) the aggregate amount of the Retained Declined Proceeds (calculated after the Restatement Effective Date); minus

(b) an amount equal to the sum of, without duplication:

(i) Restricted Payments made pursuant to Section 6.07(g), plus

(ii) Restricted Debt Payments made pursuant to Section 6.09(a)(v), plus

(iii) Investments made pursuant to Section 6.04(s),

in the case of each of the foregoing clauses (b)(i) through (b)(iii), after the Restatement Effective Date and prior to such time, or contemporaneously therewith (other than, for the avoidance of doubt, the transaction for which any determination is being made pursuant to clause (a)).

“Available Revolving Commitment” means, at any time with respect to any Lender, the Revolving Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender’s Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause ~~(f)~~(e) of Section 2.14.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following bank services provided to the Company or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services, (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services) and (e) supply chain finance solutions.

“Banking Services Agreement” means any agreement entered into by the Company or any Subsidiary in connection with Banking Services.

“Banking Services Obligations” means any and all obligations of the Company or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, examiner, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization, examinership or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, such Person has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) ~~Eurocurrency~~ Term Benchmark Loan in any Agreed Currency, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its~~ and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) ~~or clause (c)~~ of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency, “Benchmark Replacement” shall mean the alternative set forth in ~~(3)~~ (2) below:

~~(1) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

(1) ~~(2)~~ in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(2) ~~(3)~~ the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above);~~

If the Benchmark Replacement as determined pursuant to clause (1); or (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of ~~clauses~~clause (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in Dollars, any technical,

administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “RFR Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark **Replacement** and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark **Replacement** exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;

~~(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.14(c); or~~

~~(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the ~~Federal Reserve~~ Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the

administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Bond Hedge Transaction” has the meaning assigned to such term in the definition of “Permitted Call Spread Swap Agreement”.

“Borrower” means the Company or any Subsidiary Borrower.

“Borrowing” means (a) Revolving Loans of the same Class, Type and Agreed Currency, made, converted or continued on the same date and, in the case of **Eurocurrency Term Benchmark** Loans, as to which a single Interest Period is in effect, (b) a Term Loan of the same Class, Type and Agreed Currency, made, converted or continued on the same date and, in the case of **Eurocurrency Term Benchmark** Loans, as to which a single Interest Period is in effect or (c) a Swingline Loan.

“Borrowing Request” means a request by any Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form attached hereto as Exhibit I-1 or any other form approved by the Administrative Agent.

“Borrowing Subsidiary Agreement” means a Borrowing Subsidiary Agreement substantially in the form of Exhibit F-1.

“Borrowing Subsidiary Termination” means a Borrowing Subsidiary Termination substantially in the form of Exhibit F-2.

“Burdensome Restrictions” means any consensual encumbrance or restriction of the type described in Sections 6.08 and 6.09.

“Business Day” means, as applicable, (A) any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, (B) in relation to Loans denominated in Pounds Sterling ~~and in relation to the calculation or computation of LIBOR~~, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (C) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day, (D) in relation to Loans denominated in euro and in relation to the calculation or computation of ~~EURIBOR~~ the EURIBO Rate, any day which is a TARGET Day and ~~(D)~~ in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day.

“Capital Expenditures” means for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that is required to be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (including commissions and whether paid in cash or accrued as liabilities) by a Person and its Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Company and its Subsidiaries.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“CBR Revolving Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“Central Bank Rate” means, (A) the greater of (i) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) euro, one of the following three rates as may be selected by the Administrative Agent: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time and (d) any other Foreign Currency determined after the Restatement Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) 0%; plus (B) the applicable Central Bank Rate Adjustment.

“Class” means (a) when used with respect to Lenders, refers to whether such Lenders have a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Commitments, Tranche B-1 Term Loan Commitments, Tranche B-2 Term Loan Commitments, commitments in respect of Incremental Term Loans, Incremental Revolving Commitments, Other Revolving Commitments, Refinancing Revolving Commitments of a given Refinancing Series or Refinancing Term Loan Commitments of a given Refinancing Series and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans, Tranche B-1 Term Loans, Tranche B-2 Term Loans, Incremental Term Loans, Incremental Revolving Loans, Other Revolving Loans, Other Tranche B Term Loans, Refinancing Revolving Loans of a given Refinancing Series or Refinancing Term Loans of a given Refinancing Series.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended.

“Co-Documentation Agent” means each of Capital One, N.A., Citibank, N.A., Citizens Bank, N.A., HSBC Bank USA, N.A., Fifth Third Bank, N.A., MUFG Union Bank, N.A., PNC Bank, N.A. and Goldman Sachs Bank USA in its capacity as co-documentation agent for the credit facilities evidenced by this Agreement.

“Collateral” means all right, title and interest of any Loan Party in and to any and all property of such Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, to secure the Secured Obligations pursuant to the Collateral Documents.

“Collateral Documents” means, collectively, the Security Agreement, the Mortgages, the Agreed Security Principles and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, deeds of hypothec, debentures, loan agreements, notes, guarantees, subordination agreements, pledges, hypothecations, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether heretofore, now, or hereafter executed by the Company or any of its Subsidiaries and delivered to the Administrative Agent to secure the Secured Obligations.

“Commitment” means, (a) the Revolving Commitments, the Term Loan Commitments and any commitments in respect of Incremental Facilities, Other Revolving Commitment, commitments in respect of Other Tranche B Term Loans, and Refinancing Indebtedness and (b) with respect to each Lender, the sum of such Lender’s Revolving Commitment, Tranche B-1 Term Loan Commitment, Tranche B-2 Term Loan Commitment, commitments in respect of Incremental Facilities, Other Revolving Commitment, any commitments in respect of Other Tranche B Term Loans, a Refinancing Revolving Commitment and a Refinancing Term Loan Commitment. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01A, or in the Assignment and Assumption or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment or Term Loan Commitment, as applicable.

“Commitment Fee” has the meaning assigned to such term in Section 2.12(a).

“CRR” means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

“Cumulative Consolidated Net Income” means, as of any date of determination, an amount (which shall not be less than zero) equal to the aggregate cumulative sum of Consolidated Net Income for each fiscal quarter of the Company, commencing with the fiscal quarter of the Company ending June 30, 2021 and ending with the most recent fiscal quarter of the Company for which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable.

“CUSA” means Cimpress USA Incorporated, a Delaware corporation.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to the greater of (a) for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (ii) Swiss Francs, SARON for the day that is five (5) Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (b) 0%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Company.

“Daily Simple SOFR” means, for any day; ~~(a “SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion: Rate Day”)~~, a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company.

“Deemed Dividend Problem” means, with respect to any Foreign Subsidiary, such Foreign Subsidiary’s accumulated and undistributed earnings and profits being deemed to be repatriated to the applicable parent U.S. Loan Party under Section 956 of the Code and the effect of such repatriation causing materially adverse tax consequences to such parent U.S. Loan Party, in each case as determined by the Company in its commercially reasonable judgment acting in good faith and in consultation with its legal and tax advisors.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its

by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any reasonable method of determination it deems appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Foreign Holdco Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in the United States of America and owned by a U.S. Loan Party substantially all of the assets of which consist of the Equity Interests of (and/or receivables or other amounts due from) one or more Subsidiaries that are “controlled foreign corporations” within the meaning of Section 957 of the Code, so long as such Subsidiary (i) does not conduct any business or activities other than the ownership of such Equity Interests and/or receivables other than immaterial assets and activities reasonably related or ancillary thereto and (ii) does not incur, and is not otherwise liable for, any Indebtedness (other than intercompany indebtedness permitted pursuant to Section 6.01(c)).

“Domestic Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in the United States of America other than (i) a Subsidiary that is owned by a Subsidiary of a U.S. Loan Party where such Subsidiary of a U.S. Loan Party is not organized under the laws of a jurisdiction located in the United States of America and (ii) a Domestic Foreign Holdco Subsidiary.

“DQ List” has the meaning assigned to such term in Section 9.04(e)(iv).

“Dutch Borrower” means any Borrower that is organized under the laws of the Netherlands.

“Dutch Loan Party” means any Loan Party organized under the laws of the Netherlands or otherwise resident for tax purposes of the Netherlands.

“Dutch Non-Public Lender” means:

(i) until the publication of an interpretation of “public” as referred to in the CRR by the relevant authority/ies: an entity which (x) assumes rights and/or obligations vis-à-vis a Dutch Borrower, the value of which is at least EUR 100,000 (or its equivalent in another currency), (y) that provides repayable funds to the Dutch Borrower for a minimum initial amount of EUR 100,000 (or its equivalent in another currency) or otherwise qualifies as not forming part of the public, and

(ii) following the publication of an interpretation of “public” as referred to in the CRR by the relevant authority/ies: an entity which qualifies as not forming part of the public on the basis of such interpretation.

~~“Early Opt-in Election” means, if the then current Benchmark with respect to Dollars is the LIBO Rate, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Company to trigger a fallback from the LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.~~

“ECF Percentage” means, with respect to any fiscal year of the Company: (a) if the Consolidated Leverage Ratio as of the last day of such fiscal year is greater than 3.50 to 1.00, 50%; (b) if the Consolidated Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.50 to 1.00 and greater than 3.00 to 1.00, 25%; or (c) if the Consolidated Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.00 to 1.00, 0%.

“ECP” means an “Eligible Contract Participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC (collectively, and as now or hereafter in effect, the “ECP Rules”).

“ECP Rules” has the meaning assigned to such term in the definition of “ECP.”

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Subsidiary” means any Subsidiary that is approved from time to time by each Revolving Lender and the Administrative Agent.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition upon the Company or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBO Interpolated Rate” means, at any time, with respect to any **Eurocurrency Term Benchmark** Borrowing denominated in euro and for any Interest Period, the rate per annum ~~(rounded to the same number of decimal places as the LIBO Screen Rate)~~ determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBO Screen Rate for the longest period (for which the EURIBO Screen Rate is available for euro) that is shorter than the Impacted EURIBO Rate Interest Period; and (b) the EURIBO Screen Rate for the shortest period (for which the EURIBO Screen Rate is available for euro) that exceeds the Impacted EURIBO Rate Interest Period, in each case, at such time; provided that if any EURIBO Interpolated Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“EURIBO Rate” means, with respect to any **Eurocurrency Term Benchmark** Borrowing denominated in euro and for any Interest Period, the EURIBO Screen Rate at approximately 11:00 a.m., Brussels time, two (2) TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBO Rate Interest Period”) with respect to euro then the EURIBO Rate shall be the EURIBO Interpolated Rate.

“EURIBO Screen Rate” means, for any day and time, with respect to any **Eurocurrency Term Benchmark** Borrowing denominated in euro and for any Interest Period, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of such rate) for euro for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as of 11:00 a.m., Brussels time, two (2) TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company. If any EURIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

~~“EURIBOR” shall have the meaning assigned to such term in Section 1.08.~~

“euro” and/or “EUR” means the single currency of the Participating Member States.

~~“Eurocurrency”, when used in reference to a currency means an Agreed Currency and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate or the Adjusted EURIBO Rate.~~

~~“Eurocurrency Payment Office” of the Administrative Agent means, for each Foreign Currency, the office, branch, Affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.~~

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means for any fiscal year of the Company, the excess, if any, of:

- (a) the sum, without duplication, of
 - (i) Consolidated EBITDA for such fiscal year,
 - (ii) [reserved],
 - (iii) decreases in Consolidated Working Capital for such fiscal year,
 - (iv) net cash receipts in respect of Swap Agreements during such fiscal year to the extent not otherwise included in the calculation of Consolidated Net Income or the calculation of Consolidated EBITDA for such fiscal year,
 - (v) the aggregate net amount of non-cash loss on the Disposition of property by the Company and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in the calculation of

Irish Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Irish Treaty, or any published practice or concession of any relevant authority or (ii) a Lender is an Irish Treaty Lender and the Company is able to demonstrate that the payment could have been made to such Lender without any deduction or withholding of any tax imposed by Ireland had that Lender complied with its obligations under Section 2.17(m), and (f) any Tax under the laws of the Netherlands to the extent levied on the basis of (i) section 17a, paragraph c or any replacement of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*); or (ii) the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*) in effect on the date on which such Lender acquires such interest in the Loan, Letter of Credit or Commitment and by reason of the relevant beneficiary of the interest being resident in a jurisdiction that listed in the Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) on the date on which (A) such Lender acquires such interest in the Loan, Letter of Credit or Commitment or (B) such Lender changes its lending office, its place of incorporation or its place of tax residence.

“Executive Order” means Executive Order No. 13224, effective as of September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

“Existing Credit Agreement” is defined in the recitals hereof.

“Existing Letters of Credit” shall have the meaning assigned to such term in Section 2.06(a).

“Existing Loans” shall have the meaning assigned to such term in Section 2.01(a).

“Facility” means (a) the revolving credit facility consisting of the Revolving Commitments and the Revolving Loans (the “Revolving Facility”), (b) the term loan facility consisting of the Tranche B-1 Term Loan Commitments and the Tranche B-1 Term Loans, (c) the term loan facility consisting of the Tranche B-2 Term Loan Commitments and the Tranche B-2 Term Loans or (d) any other credit facility created hereunder pursuant to an Incremental Amendment, a Loan Modification Agreement or a Refinancing Amendment, as the context may require.

“FATCA” means Sections 1471 through 1474 of the Code, as of the Restatement Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

~~“FCA” shall have the meaning assigned to such term in Section 1.08.~~

“Federal Flood Insurance” means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“FEMA” means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

“Final Release Conditions” has the meaning assigned to such term in Section 9.14(c).

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“Financial Statement Delivery Date” means, with respect to any fiscal quarter or fiscal year of the Company, the date on which financial statements have been or are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b).

“Financials” means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Company and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

“First Lien Leverage Ratio” means, as of any date of determination, the ratio of (a) (i) Consolidated First Lien Indebtedness as of the last day of the most recently ended Test Period less (ii) the aggregate amount of Unrestricted Cash as of such date to (b) Consolidated EBITDA for the most recently ended Test Period.

“First Tier Foreign Subsidiary” means each subsidiary of a Subsidiary organized under the laws of a jurisdiction located in the United States of America that is a Foreign Subsidiary and with respect to which any one or more of the Domestic Subsidiaries directly owns or Controls more than 50% of such Foreign Subsidiary’s issued and outstanding Equity Interests.

“Flood Insurance” means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the ~~LIBOR~~Adjusted Term SOFR Rate, the EURIBO Rate or each Daily Simple RFR, as applicable.

“Foreign Currencies” means Agreed Currencies other than Dollars.

“Foreign Currency LC Exposure” means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

“Foreign Currency Letter of Credit” means a Letter of Credit denominated in a Foreign Currency.

“Foreign Currency Payment Office” of the Administrative Agent means, for each Foreign Currency, the office, branch, Affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Company and each Lender.

“Foreign Lender” means (a) if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the applicable Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Foreign Subsidiary” means any Subsidiary which is not a Domestic Subsidiary.

“Funded Indebtedness” means, as of any date of determination, all Indebtedness of the Company and its Subsidiaries of the types described in clauses (a), (b), (c) (to the extent constituting

purchase money Indebtedness), (f), (e) (to the extent unpaid within five (5) Business Days of becoming due and payable), (g), (h) (to the extent reflected as a liability on the balance sheet in accordance with GAAP) and, solely with respect to letters of credit and letters of guaranty that have been drawn but not yet reimbursed, (i), in each case, outstanding on such date calculated on a consolidated basis.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Group Members” means the collective reference to the Company and its Subsidiaries (excluding for the avoidance of doubt, any Securitization Subsidiary).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person’s maximum reasonably possible liability in respect thereof as reasonably determined by the Company in good faith.

“Guarantors” means, collectively, (i) the Company, (ii) the Subsidiary Borrowers pursuant to the terms of Article X of this Agreement and (iii) the Subsidiary Guarantors. No Securitization Subsidiary shall be a Guarantor.

“Guaranty” means that certain Second Amended and Restated Guaranty dated as of July 13, 2017 (including any and all supplements thereto) and executed by each Guarantor party thereto and any other guaranty agreements as are requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Impacted EURIBO Rate Interest Period” has the meaning assigned to such term in the definition of “EURIBO Rate”.

“Impacted LIBO Rate Interest Period” has the meaning assigned to such term in the definition of “LIBO Rate”.

“Incremental Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.20) and the applicable Borrower executed by each of (a) the applicable Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.20.

“Incremental Cap” means:

(a) the sum of the Shared Incremental Amount, plus

(b) in the case of any Incremental Facility incurred pursuant to Section 2.20 that effectively extends the Maturity Date with respect to any Class of Loans and/or commitments hereunder, an amount equal to the portion of the relevant Class of Loans or commitments that will be replaced by such Incremental Facility, plus

(c) without duplication of the foregoing clause (b), (i) the amount of any optional prepayment of any *pari passu* Term Loan in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Commitment and/or the amount of any permanent prepayment of *pari passu* Incremental Equivalent Debt/Permitted Ratio Debt and (ii) the amount paid in cash in respect of any reduction in the outstanding amount of any Term Loan resulting from any assignment of such Term Loan (and/or assignment and/or purchase of such Term Loan by) the Company and/or any Subsidiary in accordance with Section 9.04; provided that for each of clauses (i) and (ii) the relevant prepayment, redemption, repurchase or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

“Insolvency Regulation” means the Council Regulation (EC) No.1346/2000 29 May 2000 on Insolvency Proceedings.

“Intercreditor Agreement” means (a) in respect of Indebtedness intended to be secured by a Lien on some or all of the Collateral on a pari passu basis with the Lien on the Collateral securing the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent and the Company, the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Company and the Administrative Agent, and (b) in respect of Indebtedness intended to be secured by a Lien on some or all of the Collateral on a junior priority basis with the Lien on the Collateral securing the Obligations, an intercreditor agreement reasonably acceptable to the Administrative Agent and the Company, the terms of which are consistent with market terms governing security arrangements for the sharing of Liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such Liens, as reasonably determined by the Administrative Agent and the Company.

“Interest Election Request” means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form attached hereto as Exhibit I-2 or any other form approved by the Administrative Agent.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Maturity Date of the Facility under which such ABR Loan was made, (b) with respect to any RFR Loans, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan and the Maturity Date of the Facility under which such RFR Loan was made, (c) with respect to any **Eurocurrency Term Benchmark** Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a **Eurocurrency Term Benchmark** Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and the Maturity Date of the Facility under which such **Eurocurrency Term Benchmark** Loan was made and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date of the Facility under which such Swingline Loan was made.

“Interest Period” means with respect to any **Eurocurrency Term Benchmark** Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the applicable Borrower (or the Company on behalf of the applicable Borrower) may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a **Eurocurrency Term Benchmark** Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to ~~Section 2.14(f)~~ Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Company and each Revolving Lender shall remain in full force and effect until the relevant Issuing Bank and the Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” means the Administrative Agent, any Arranger, the Syndication Agent, any Co-Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons.

“Lenders” means the Persons listed on Schedule 2.01A, the Persons that are “Lenders” under the Existing Credit Agreement as of the Restatement Effective Date and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or Section 2.26 or pursuant to an Assignment and Assumption or other documentation contemplated hereby, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or other documentation contemplated hereby. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender and the Issuing Banks. For the avoidance of doubt, the term “Lenders” excludes the Departing Lenders.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Agreement” has the meaning assigned to such term in Section 2.06(b).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank’s Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Restatement Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Company, and notified to the Administrative Agent.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~“LIBO Interpolated Rate” means, at any time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for Dollars) that is shorter than the Impacted LIBO Rate Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for Dollars) that exceeds the Impacted LIBO Rate Interest Period, in each case, at such time; provided that if (i) in respect of Revolving Loans, any LIBO Interpolated Rate as so determined would be less than zero, such rate shall be deemed to be zero for the~~

~~purposes of this Agreement and (ii) in respect of Term Loans, any LIBO Interpolated Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.~~

~~“LIBO Rate” means, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted LIBO Rate Interest Period”) with respect to Dollars then the LIBO Rate shall be the LIBO Interpolated Rate.~~

~~“LIBO Screen Rate” means, for any day and time, with respect to any Eurocurrency Borrowing denominated in Dollars and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if (i) in respect of Revolving Loans, the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement and (ii) in respect of Term Loans, the LIBO Screen Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for the purposes of this Agreement.~~

~~“LIBOR” shall have the meaning assigned to such term in Section 1.08.~~

~~“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.~~

~~“Limited Condition Transaction” means (a) any Permitted Acquisition or similar Investment, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing or (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.~~

~~“Loan Documents” means this Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, the Guaranty, the Master Reaffirmation Agreement, any promissory notes issued pursuant to Section 2.10(e), any Letter of Credit applications, any Letter of Credit Agreement and any agreements between the Company and an Issuing Bank regarding such Issuing Bank’s Letter of~~

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar **borrowings transactions** denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

“Parallel Debt” has the meaning assigned to such term in Section 8.10(b) and Section 33 of the Guaranty.

“Participant” has the meaning assigned to such term in Section 9.04.

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Participating Member State” means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

“Payment” has the meaning assigned to such term in Section 8.06(c).

“Payment Notice” has the meaning assigned to such term in Section 8.06(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means any acquisition (whether by purchase, merger, consolidation or otherwise) or series of acquisitions by the Company or any Subsidiary of (i) all or substantially all, or a significant portion of, the assets of, or (ii) all or more than fifty percent (50%) of the Equity Interests in (or such lesser percentage as results in such entity becoming a Subsidiary hereunder), a Person or division or line of business of a Person (including, for the avoidance of doubt, acquisitions of additional Equity Interests in a Subsidiary as to which the purchase of Equity Interests was previously a Permitted Acquisition), if, at the time of and immediately after giving effect (including giving effect on a Pro Forma Basis) thereto, (a) no Default has occurred and is continuing or would arise after giving effect thereto, (b) the Company is in compliance with Section 6.03(b), (c) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Sections 5.09 and 5.10 shall have been taken, and (d) in the case of an acquisition, merger, amalgamation or consolidation involving the Company or a Subsidiary, the Company or such Subsidiary (or another Person that merges, amalgamates or consolidates with such Subsidiary and that, immediately after the consummation of such merger, amalgamation or consolidation, becomes a Subsidiary) is the surviving entity of such merger, amalgamation and/or consolidation; provided, that, the aggregate amount of Investments consisting of Permitted Acquisitions by Loan Parties in assets that are not or do not become owned by a Loan Party or in Equity Interests of Persons that do not become Loan Parties, in each case measured at the time such Investment is made, shall not exceed the greater of \$75,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period.

the meaning of the Swiss Guidelines as issued and as amended from time to time by the Swiss Federal Tax Administration (SFTA).

“Real Estate” means any real property owned by any Loan Party in fee simple.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank.

“Reclassifiable Item” has the meaning assigned to such term in Section 1.03(b).

“Recovery Event” means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member that yields Net Cash Proceeds to any Group Member in excess of \$50,000,000, individually, or \$75,000,000, in the aggregate for each fiscal year of the Company.

“Reference Time” with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the ~~LBO~~ Term SOFR Rate, ~~11:00~~ 5:00 a.m., ~~London~~ Chicago time, on the day that is two ~~London banking days~~ (2) U.S. Government Securities Business Days preceding the date of such setting, (ii) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time two TARGET Days preceding the date of such setting, (iii) if the RFR for such Benchmark is SONIA, then four (4) Business Days prior to such setting, (iv) if the RFR for such Benchmark is SARON, then four (4) Business Days prior to such setting or (v) if such Benchmark is none of the ~~LBO~~ Term SOFR Rate, the EURIBO Rate, SONIA or SARON, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing” means, with respect to any Indebtedness, any exchange, repurchase, retirement, modification, refinancing, refunding, replacement, renewal, redemption, defeasement, repayment or extension thereof. The term “Refinance” has a meaning correlative thereto.

“Refinancing Amendment” means an amendment to this Agreement executed by each of (a) the Company, (b) the Administrative Agent, and (c) each Lender that agrees to provide any portion of any Term Replacement Financing, Term Replacement Notes, Refinancing Term Loans, Refinancing Revolving Commitments or Refinancing Revolving Loans incurred pursuant thereto, in accordance with Section 2.26.

“Refinancing Indebtedness” means any of Term Replacement Financing, Refinancing Term Loans, Refinancing Revolving Commitments or Refinancing Revolving Loans or any other Indebtedness incurred in accordance with Section 2.26.

“Refinancing Revolving Commitments” means one or more Classes of revolving commitments hereunder that result from a Refinancing Amendment.

“Refinancing Revolving Loans” means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

“Refinancing Series” means all Term Refinancing Notes, Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Commitments or Refinancing Revolving Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Loan Commitments, Refinancing Revolving Commitments or Refinancing Revolving Loans provided for therein are intended to be a part of any previously established Refinancing Series) and, in the case of Refinancing Term Loans or Refinancing Term Loan Commitments, amortization schedule.

“Refinancing Term Loan Commitments” means commitments of Term Lenders to make Refinancing Term Loans pursuant to a Refinancing Amendment.

“Refinancing Term Loans” means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

“Register” has the meaning assigned to such term in Section 9.04.

“Registered Equivalent Notes” means, with respect to any bonds, notes, debentures or similar instruments originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Reinvestment Deferred Amount” means with respect to any Reinvestment Event, the Subject Proceeds received by any Group Member in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.11(b) as a result of the occurrence of a Reinvestment Event.

“Reinvestment Event” means any Asset Sale or Recovery Event in respect of which the Company determines it intends and expects to use all or a portion of the Net Cash Proceeds of such Asset Sale or Recovery Event in assets of the general type used or useful in its business.

“Reinvestment Prepayment Amount” means with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Company’s business.

“Reinvestment Prepayment Date” means with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event (or if the Company or the relevant Group Member, as applicable, has contractually committed within 12 months after such Reinvestment Event to reinvest such Reinvestment Deferred Amount, the date occurring 18 months after such Reinvestment Event) and (b) the date on which the Company shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower’s business with all or any portion of the relevant Reinvestment Deferred Amount.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, partners, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, migration or dumping of Hazardous Material into the environment.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the ~~Federal Reserve~~ Board and/or the NYFRB, or a committee officially endorsed or convened by the ~~Federal Reserve~~ Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in euro, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any ~~Eurocurrency~~Term Benchmark Borrowing denominated in Dollars, the ~~LIBO~~Adjusted Term SOFR Rate, (ii) with respect to any ~~Eurocurrency~~Term Benchmark Borrowing denominated in Euros, the EURIBO Rate or (iii) with respect to any Borrowing denominated in Pounds Sterling or Swiss Francs, the applicable Daily Simple RFR, as applicable.

“Relevant Screen Rate” means (i) with respect to any ~~Eurocurrency~~Term Benchmark Borrowing denominated in Dollars, the ~~LIBO Screen~~Term SOFR Reference Rate or (ii) with respect to any ~~Eurocurrency~~Term Benchmark Borrowing denominated in euro, the EURIBO Screen Rate, as applicable.

“Relevant Territory” means:

- (a) a member state of the European Communities other than Ireland;
- (b) a jurisdiction with which Ireland has entered into an Irish Treaty that has the force of law; or
- (c) a jurisdiction with which Ireland has entered into an Irish Treaty where that treaty will (on completion of necessary procedures) have the force of law.

“Repay” means, with respect to any Indebtedness, to repay, prepay, repurchase, redeem, defease or otherwise retire such Indebtedness. The terms “Repayment” and “Repaid” have the meanings correlative thereto.

“Repricing Transaction” means (a) any prepayment or repayment of all or any portion of the Initial Term Loans using proceeds of, or conversion of all or any portion of the Initial Term Loans into, any new or replacement Indebtedness incurred by the Company or any of its Subsidiaries for which the All-In Yield on the date of such prepayment or repayment or conversion is lower than the All-In Yield applicable to the Initial Term Loans subject to such event (as such comparative yields are reasonably determined by the Administrative Agent); provided that, in no event shall any prepayment or repayment of the Initial Term Loans in connection with a Change in Control constitute a Repricing Transaction and (b) any amendment, modification or waiver to this Agreement which reduces the All-In Yield applicable to the Initial Term Loans. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Tranche B Term Lenders.

“Security Agreement” means that certain Amended and Restated Pledge and Security Agreement (including any and all supplements thereto), dated as July 13, 2017, between each U.S. Loan Party and the Administrative Agent, on behalf of itself and the other Secured Parties, and any other pledge or security agreement entered into, after the Restatement Effective Date by any other Loan Party (as required by this Agreement or any other Loan Document), or any other Person, for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated or otherwise modified from time to time to secure the Secured Obligations.

“Seller’s Retained Interest” means the debt or equity interests held by the Company or any Subsidiary (other than a Securitization Subsidiary) in a Securitization Subsidiary to which Securitization Assets have been transferred, including any such debt or equity received as consideration for or as a portion of the purchase price for the Securitization Assets transferred, or any other instrument through which the Company or any Subsidiary has rights to or receives distributions in respect of any residual or excess interest in the Securitization Assets.

“Service of Process Agent” means Corporation Service Company.

“Shared EBITDA Cap” has the meaning assigned to such term in clause (f) of Consolidated EBITDA.

“Shared Incremental Amount” means, as of any date of determination, (a) the greater of (i) \$366,000,000 and (ii) 100% of Consolidated EBITDA for the most recently ended Test Period minus (b) the aggregate principal amount of all Incremental Facilities and/or Incremental Equivalent Debt/Permitted Ratio Debt incurred or issued in reliance on the Shared Incremental Amount (after giving effect to any applicable reclassification thereof).

“Significant Subsidiary” has the meaning assigned to such term in Regulation S-X (17 CFR Part 210), as in effect on the Restatement Effective Date.

“SOFR” means, ~~with respect to any Business Day~~, a rate ~~per annum~~ equal to the secured overnight financing rate ~~for such Business Day published~~ as administered by the SOFR Administrator ~~on the SOFR Administrator’s Website on the immediately succeeding Business Day~~.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s ~~website~~ Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Solvent” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Special Flood Hazard Area” means an area that FEMA’s current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

“Specified Event of Default” means an Event of Default arising under any of Section 7.01(a), Section 7.01(b), Section 7.01(h) or Section 7.01(i).

“Specified Intercompany Investment Limitation” has the meaning assigned to such term in Section 6.04(d).

“Specified Non-Required Subsidiary” has the meaning assigned to such term in Section 5.09(a).

“Specified Provision” has the meaning assigned to such term in Section 1.14.

“Specified Swap Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

“Standard Securitization Undertakings” means representations, warranties, covenants, repurchase obligations and indemnities entered into by the Company or any Subsidiary which are customary for a seller or servicer of assets transferred in connection with a Securitization.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Board, the Financial Conduct Authority, the Prudential Regulation Authority, the European Central Bank or other Governmental Authority for any category of deposits or liabilities customarily used to fund loans in the applicable currency, expressed in the case of each such requirement as a decimal. Such reserve, liquid asset, fees or similar requirements shall include those imposed pursuant to Regulation D of the Board. ~~Eurocurrency Loans~~ Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to be subject to such reserve, liquid asset, fee or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under

direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 7. February 2007); all as issued, and as amended from time to time, by the Swiss Federal Tax Administration (SFTA).

"Swiss Non-Bank Rules" means the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

"Swiss Subsidiary Guarantor" means any other Subsidiary Guarantor incorporated in Switzerland and/or having its registered office in Switzerland.

"Swiss Ten Non-Bank Rule" means the rule that the aggregate number of creditors with a Revolving Loan or Revolving Commitment extended to a Swiss Borrower (within the meaning of the Swiss Guidelines) under this Agreement which are not Qualifying Banks must not, at any time, exceed ten (10).

"Swiss Twenty Non-Bank Rule" means the rule that (without duplication) the aggregate number of creditors with a Revolving Loan or Revolving Commitment extended to a Swiss Borrower (including the Lenders), other than Qualifying Banks, of the Swiss Borrower under all outstanding debts relevant for classification as debenture (*Kassenobligation*) (including debt arising under this Agreement and loans, facilities and/or private placements (including under this Agreement) must not, at any time, exceed twenty (20); in each case in accordance with the meaning of the Swiss Guidelines.

"Syndication Agent" means Bank of America, N.A., in its capacity as syndication agent for the credit facilities evidenced by this Agreement.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

"TARGET Day" means a day that TARGET2 is open for the settlement of payments in euro.

"Taxes" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Taxes Act" means the Taxes Consolidation Act of 1997, of Ireland, as amended.

"Term Benchmark", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBO Rate.

"Term Lender" means, at any time, each Lender that has a Term Loan Commitment or that holds Term Loans.

"Term Loan Commitment" means, collectively, the Tranche B-1 Term Loan Commitments, the Tranche B-2 Term Loan Commitments, commitments in respect of Other Tranche B Term Loans, any commitments in respect of Incremental Term Loans or any Refinancing Term Loan Commitments, as the context may require.

"Term Loans" means, collectively, the Tranche B-1 Term Loans, the Tranche B-2 Term Loans, any Incremental Term Loans or Refinancing Term Loans, as the context may require.

"Term SOFR Adjustment" means with respect to any Loan bearing interest at the Adjusted Term SOFR Rate, (i) for an Interest Period of one month, 0.11448% per annum, (ii) for

an Interest Period of three months, 0.26161% per annum and (iii) for an Interest Period of six months, 0.42826% per annum.

~~“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body. Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.~~

~~“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event. Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.~~

~~“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.~~

~~“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.~~

~~“Test Period” means, as of any date of determination, the period of four consecutive fiscal quarters of the Company (taken as one accounting period) (i) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to or Section 5.01(b) (or, prior to the delivery of any such financial statements, the last day of the last fiscal quarter included in the financial statements referred to in Section 3.04(a)) or (ii) in the case of any calculation pursuant to Section 6.11, ended on the last date of the fiscal quarter in question.~~

“Tranche B-1 Term Loans” means the term loans made by the Tranche B-1 Term Lenders to the Initial Term Loan Borrowers pursuant to Section 2.01(c)(i).

“Tranche B-2 Term Lender” means, as of any date of determination, each Lender having a Tranche B-2 Term Loan Commitment or that holds Tranche B-2 Term Loans.

“Tranche B-2 Term Loan Commitment” means (a) with respect to any Tranche B-2 Term Lender, the amount set forth on Schedule 2.01A opposite such Lender’s name under the heading “Tranche B-2 Term Loan Commitment”, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Tranche B-2 Term Loan Commitment, as applicable, and giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Tranche B-2 Term Lenders, the aggregate commitments of all Tranche B-2 Term Lenders to make Tranche B-2 Term Loans. After advancing the Tranche B-2 Term Loan, each reference to a Tranche B-2 Term Lender’s Tranche B-2 Term Loan Commitment shall refer to that Tranche B-2 Term Lender’s Applicable Percentage of the Tranche B-2 Term Loans. The initial aggregate amount of the Tranche B-2 Term Loan Commitments on the Restatement Effective Date is €300,000,000.

“Tranche B-2 Term Loans” means the term loans made by the Tranche B-2 Term Lenders to the Initial Term Loan Borrowers pursuant to Section 2.01(c)(ii).

“Transactions” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBOR~~ Term SOER Rate, the Adjusted EURIBO Rate, the Alternate Base Rate or the Daily Simple RFR.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests or any similar or equivalent legislation as in effect in any applicable jurisdiction (including Canada or any province thereof).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Commitment” means, with respect to each Lender, the Revolving Commitment of such Lender less its Revolving Credit Exposure.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“Unrestricted Cash” means an amount equal to unrestricted cash and Permitted Investments owned by the Company and its Subsidiaries and not controlled by or subject to any Lien (other than Liens of the type referred to in clause (k) of Permitted Encumbrances) or other preferential arrangement in favor of any creditor, other than the Administrative Agent for the benefit of the Secured Parties; provided that, to the extent such amount is less than \$50,000,000, such amount shall be deemed to equal \$0.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Loan Party” means CUSA and any other Loan Party organized under the laws of the United States of America or any jurisdiction thereof.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.22.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

“VAT” means (a) any tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112), and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to such tax referred to in paragraph (a) above, or imposed elsewhere.

“Vistaprint Bermuda” means Vistaprint Limited, a Bermuda exempted company.

“Vistaprint Netherlands” means Vistaprint Netherlands B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized under the laws of the Netherlands, with its statutory seat in Venlo, the Netherlands

“Warrant Transaction” has the meaning assigned to such term in the definition of “Permitted Call Spread Swap Agreement”.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right

had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurocurrency Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Eurocurrency Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurocurrency Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Eurocurrency Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03 Terms Generally. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (iii) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Letters of Credit under (and shall be governed by the terms of) this Agreement, (c) the liens and security interests in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Secured Obligations are in all respects continuing and in full force and effect with respect to all Secured Obligations, (d) the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Lender's credit exposure under the Existing Credit Agreement as are necessary in order that each such Lender's Revolving Credit Exposure and outstanding Revolving Loans hereunder reflects such Lender's Applicable Percentage of the outstanding aggregate Revolving Credit Exposures on the Restatement Effective Date, (e) the existing loans of each Departing Lender shall be repaid in full (accompanied by any accrued and unpaid interest and fees thereon), each Departing Lender's "Commitment" under the Existing Credit Agreement shall be terminated and no Departing Lender shall be a Lender hereunder (provided, however, that each Departing Lender shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03) and (f) the Company hereby agrees to compensate each Lender (and each Departing Lender) for any and all losses, costs and expenses incurred by such Lender in connection with the sale and assignment of any Eurocurrency Loans (as defined in this Agreement as of the Restatement Effective Date) (including the "Eurocurrency Loans" under the Existing Credit Agreement) and such reallocation (and any repayment or prepayment of any Departing Lender's Loan) described above, in each case on the terms and in the manner set forth in Section 2.16 hereof.

SECTION 1.07 PPSA/UCC, etc. Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "UCC" or the "Uniform Commercial Code" shall also have any extended, alternative or analogous meaning given to such term in applicable Canadian personal property security and other laws (including the Personal Property Security Act of each applicable province of Canada, the Civil Code of Quebec, the *Bills of Exchange Act* (Canada) and the *Depository Bills and Notes Act* (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to "Article 9" shall be deemed to refer also to applicable Canadian securities transfer laws (including the *Securities Transfer Act* (Nova Scotia)), (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, (iv) all references to the United States, or to any subdivision, department, agency or instrumentality thereof shall be deemed to refer also to Canada, or to any subdivision, department, agency or instrumentality thereof, and (v) all references to federal or state securities law of the United States shall be deemed to refer also to analogous federal and provincial securities laws in Canada.

SECTION 1.08 Interest Rates; LIBOR Benchmark Notification. The interest rate on a Loan denominated in an Agreed Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. ~~Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored.~~

~~There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.14(b) and Section 2.14(c) provide the~~provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to Section 2.14(e), of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to ~~the Daily Simple RFR, LIBOR, EURIBOR or other rates in the definition of "LIBO Rate" (or "EURIBO Rate", as applicable)~~any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof ~~(including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or Section 2.14(c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d))~~, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~Daily Simple RFR, the LIBO Rate (or the EURIBO Rate, as applicable)~~existing interest rate being replaced or have the same volume or liquidity as did ~~LIBOR (or the euro interbank offered rate ("EURIBOR"), as applicable)~~any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any ~~Daily Simple RFR,~~interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Amount of the amount of such Letter of Credit available to be drawn at such time; provided that, with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Amount of the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

substantially all of the assets of Company (each, a “Subsequent Transaction”) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio or test shall be required to be satisfied on a pro forma basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) solely with respect to the making of a Restricted Payment, assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

SECTION 1.12 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the relevant Issuing Bank, as applicable, shall determine the Dollar Amount of Borrowings or Letters of Credit denominated in Foreign Currencies. Such Dollar Amount shall become effective as of such Computation Date and shall be the Dollar Amount of such amounts until the next Computation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent or the relevant Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a **Eurocurrency Term Benchmark** Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Dollar Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

SECTION 1.13 Agreed Security Principles. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Collateral Documents and each other guaranty and security document to be delivered under this Agreement (including pursuant to Section 5.09) and any obligation to enter into such document or other obligation, in each case, after the Restatement Effective Date shall be subject to the Agreed Security Principles.

SECTION 1.14 Blocking Regulation. In relation to any Lender that is subject to the regulations referred to below (each, a “Restricted Lender”), any representation, warranty or covenant set forth herein that refers to Sanctions (each, a “Specified Provision”) shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union) or any similar blocking or anti-boycott law in Germany (including, in the case of Germany, section 7 foreign trade rules (Außenwirtschaftsverordnung – AWV) in connection with section 4 paragraph 1 foreign trade law (Außenwirtschaftsgesetz – AWG)) or in the United Kingdom (the “Mandatory Restrictions”). In the event of any consent or direction by Lenders in respect of any Specified Provision of which a Restricted Lender does not have the benefit due to a Mandatory Restriction, then, notwithstanding anything to the contrary in the definition of Required Lenders, for so long as such Restricted Lender shall be subject to a Mandatory Restriction, the

SECTION 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Term Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, each Revolving Borrowing and each Term Loan Borrowing shall be comprised (i) in the case of Borrowings in Dollars, entirely of ABR Loans or **EurocurrencyTerm Benchmark** Loans and (ii) in the case of Borrowings in any other Agreed Currency, entirely of **EurocurrencyTerm Benchmark** Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, as the relevant Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any **EurocurrencyTerm Benchmark** Revolving Borrowing and/or payment period for each RFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 (or, if such Borrowing is denominated in a Foreign Currency, 500,000 units of such currency) and not less than \$1,000,000 (or, if such Borrowing is denominated in a Foreign Currency, 1,000,000 units of such currency). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$250,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments, or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$250,000 and not less than \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) **EurocurrencyTerm Benchmark** Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the Facility under which such Borrowing was made.

(e) Any Credit Event to any Dutch Borrower shall at all times be provided by a Lender that is a Dutch Non-Public Lender.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower) (i) in the case of a **EurocurrencyTerm Benchmark** Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three (3) **U.S. Government Securities** Business Days before the date of the proposed Borrowing, (ii) in the case of a **EurocurrencyTerm Benchmark** Borrowing denominated in euro, not later than 11:00 a.m., New York City time, four (4) Business Days before the date of the proposed Borrowing and (iii) in the case of an RFR Borrowing denominated in Pounds Sterling or Swiss Francs, not later than 11:00 a.m., New York City time, five (5) **RFR** Business Days before the date of the proposed Borrowing or (b) by irrevocable written notice (via a written Borrowing Request signed by the applicable Borrower, or the Company on behalf of the applicable Borrower) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the name of the applicable Borrower;
- (ii) whether such Borrowing is a Revolving Borrowing, a Tranche B-1 Term Loan Borrowing or a Tranche B-2 Term Loan Borrowing or a Borrowing of any other Class;
- (iii) the Agreed Currency and aggregate principal amount of the requested Borrowing;
- (iv) the date of such Borrowing, which shall be a Business Day;
- (v) whether such Borrowing is to be an ABR Borrowing, a **Eurocurrency Term Benchmark** Borrowing or an RFR Borrowing;
- (vi) in the case of a **Eurocurrency Term Benchmark** Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the currency of a Borrowing is specified, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then, (i) in the case of a Revolving Borrowing denominated in Dollars, the requested Revolving Borrowing shall be an ABR Borrowing made in Dollars and (ii) in the case of a Term Loan Borrowing denominated in Dollars, the requested Term Loan Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested **Eurocurrency Term Benchmark** Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

- (a) any Loan denominated in a Foreign Currency, on each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion or continuation of such Loan pursuant to the terms of this Agreement,
- (b) any Letter of Credit denominated in a Foreign Currency, on each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, and

thereof for additional one-year periods subject to customary non-extension provisions (which shall in no event extend beyond the date referred to in the following clause (ii)) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(d) **Participations.** By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the relevant Issuing Bank or the Revolving Lenders, the relevant Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the relevant Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the relevant Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Company for any reason, including after the Maturity Date. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of any of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) **Reimbursement.** If the relevant Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Administrative Agent in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date such Issuing Bank made such LC Disbursement (or if such Issuing Bank shall so elect in its sole discretion by notice to the Company, in such other Agreed Currency which was paid by such Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the Business Day immediately following the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 12:00 noon, Local Time, on the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than the Dollar Amount of \$1,000,000, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with (i) to the extent such LC Disbursement was made in Dollars, an ABR Revolving Borrowing, **Eurocurrency Term Benchmark** Revolving Borrowing or Swingline Loan in Dollars in an amount equal to such LC Disbursement or (ii) to the extent that such LC Disbursement was made in a Foreign Currency, a **Eurocurrency Term Benchmark** Revolving Borrowing in such Foreign Currency in an amount equal to such LC Disbursement and, in each case, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, **Eurocurrency Term Benchmark** Revolving Borrowing or Swingline Loan, as applicable. If the Company fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent of its Applicable Percentage of the payment then due from the Company, in the same manner as provided in

upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank for any Letter of Credit shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The relevant Issuing Bank shall promptly after such examination notify the Administrative Agent and the Company by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full in the applicable currency on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that reimbursement is due and payable, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Rate for such Agreed Currency plus the then effective Applicable Rate with respect to **Eurocurrency Term Benchmark** Revolving Loans) and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the relevant Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of Issuing Bank. (A) Any Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of any Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(B) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Revolving Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(A) above.

respect of such Letter of Credit. The Company hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(l) Issuing Bank Agreements. Each Issuing Bank agrees that, unless otherwise requested by the Administrative Agent, such Issuing Bank shall report in writing to the Administrative Agent (i) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount and currency of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), (ii) on each Business Day on which such Issuing Bank pays any amount in respect of one or more drawings under Letters of Credit, the date of such payment(s) and the amount and currency of such payment(s), (iii) on any Business Day on which the Company fails to reimburse any amount required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such payment in respect of Letters of Credit and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's ~~Eurocurrency~~Foreign Currency Payment Office for such currency and at such ~~Eurocurrency~~Foreign Currency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Company by promptly crediting the funds so received in the aforesaid account of the Administrative Agent (x) an account of the Company designated by the Company in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of such Borrower in the relevant jurisdiction and designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 12:00 noon, New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08 Interest Elections. (a) Each Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a ~~Eurocurrency~~Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a ~~Eurocurrency~~Term Benchmark Borrowing, may elect Interest

Periods therefor, all as provided in this Section. A Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued. Notwithstanding any other provision of this Section, no Borrower shall be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by such Borrower, or the Company on its behalf) by the time that a Borrowing Request would be required under [Section 2.03](#) if such Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for [Eurocurrency Term Benchmark](#) Loans that does not comply with [Section 2.02\(d\)](#) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with [Section 2.02](#):

(i) the name of the applicable Borrower, the Agreed Currency and principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to [clauses \(iii\)](#) and [\(iv\)](#) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a [Eurocurrency Term Benchmark](#) Borrowing or an RFR Borrowing and in the case of a Borrowing consisting of Term Loans, whether such Borrowing is to be a Tranche B-1 Term Loan Borrowing or a Tranche B-2 Term Loan Borrowing; and

(iv) if the resulting Borrowing is a [Eurocurrency Term Benchmark](#) Borrowing, the Interest Period ~~and Agreed Currency~~ to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a [Eurocurrency Term Benchmark](#) Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each relevant Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a [Eurocurrency Term Benchmark](#) Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing at the end of such Interest Period. If the relevant Borrower fails to deliver a timely and complete Interest Election Request with respect to a [Eurocurrency Term Benchmark](#) Borrowing denominated in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such [Eurocurrency Term Benchmark](#) Borrowing is repaid as provided herein, such Borrower shall be deemed to have selected that such [Eurocurrency Term Benchmark](#) Borrowing shall

automatically be continued as a **Eurocurrency Term Benchmark** Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. If the relevant Borrower fails to deliver a timely and complete Interest Election Request with respect to an RFR Borrowing in a Foreign Currency prior to the Interest Payment Date therefor, then, unless such RFR Borrowing is repaid as provided herein, such Borrower shall be deemed to have selected that such RFR Borrowing shall automatically be continued as an RFR Borrowing in its original Agreed Currency bearing interest at a rate based upon the applicable Daily Simple RFR as of such Interest Payment Date. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the relevant Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a **Eurocurrency Term Benchmark** Borrowing or an RFR Borrowing and (ii) unless repaid, (x) each **Eurocurrency Term Benchmark** Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each **Eurocurrency Term Benchmark** Borrowing or RFR Borrowing denominated in a Foreign Currency shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected **Eurocurrency Term Benchmark** Loans or RFR Loans denominated in any Foreign Currency shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) at the end of the Interest Period or on the Interest Payment Date, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period or on the Interest Payment Date, as applicable, in full; provided that if no election is made by the relevant Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by such Borrower of such notice and (y) the last day of the current Interest Period for the applicable **Eurocurrency Term Benchmark** Loan, such Borrower shall be deemed to have elected clause (A) above.

SECTION 2.09 Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Term Loan Commitments shall terminate at 3:00 p.m. (New York City time) on the Restatement Effective Date and (ii) all other Commitments shall terminate on the Maturity Date.

made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations (including, without limitation, the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement).

(e) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, the relevant Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to Section 2.11(c)), subject to prior notice in accordance with the provisions of this Section 2.11(a)(i). The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice of any prepayment hereunder (i) (x) in the case of prepayment of a Eurocurrency Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities Business Days before the date of prepayment, (y) in the case of prepayment of a Eurocurrency Term Benchmark Borrowing denominated in euros, not later than 11:00 a.m., New York City time, four (4) Business Days before the date of prepayment and (y) in the case of prepayment of an RFR Borrowing denominated in Pounds Sterling or Swiss Francs, not later than 11:00 a.m. New York City time, four (4) RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as

Net Cash Proceeds or Excess Cash Flow had been received by CUSA rather than such Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary)).

(vii) Except as otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Amendment or any Loan Modification Agreement (provided, that such Refinancing Amendment, Incremental Amendment or Loan Modification Agreement may not, without the consent of the requisite Lenders in accordance with Section 9.02, provide that the applicable Class of Term Loans receive a greater than pro rata portion of mandatory prepayments of Term Loans pursuant to Section 2.11(b) than would otherwise be permitted by this Agreement), in each case effectuated or issued in a manner consistent with this Agreement, each prepayment of Term Loans pursuant to Section 2.11(b) shall be allocated ratably to each Class of Term Loans then outstanding which is *pari passu* with the Initial Term Loans in right of payment and with respect to security (provided that any prepayment of Term Loans with the Net Cash Proceeds of any Refinancing Indebtedness, Incremental Term Facility, Refinancing Term Loans or Incremental Equivalent Debt/Permitted Ratio Debt shall be applied to the applicable Class of Term Loans being refinanced or replaced). With respect to each relevant Class of Term Loans, all accepted prepayments under this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Company (or, in the absence of direction from the Company, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity), and each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentage (calculated solely on the basis of the outstanding Term Loans) of the applicable Class. If no Lender exercises the right to waive a prepayment of the Term Loans pursuant to Section 2.11(b)(v), the amount of such mandatory prepayment shall be applied first to the then outstanding Term Loans that are ~~LBO-Rate~~ Term Benchmark Loans in a manner that minimizes the amount of any payments required to be made by the Company pursuant to Section 2.16.

(c) All (i) prepayments of Initial Term Loans pursuant to Section 2.11(a)(i) or Section 2.11(b)(ii) effected on or prior to the six-month anniversary of the Restatement Effective Date with the proceeds of a Repricing Transaction and (ii) amendments, amendments and restatements or other modifications of this Agreement on or prior to the six-month anniversary of the Restatement Effective Date constituting Repricing Transactions in respect of any Initial Term Loans shall, in each case, be accompanied by a fee payable to the applicable Tranche B Term Lenders in an amount equal to 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, in the case of a transaction described in clause (i) of this paragraph, or 1.00% of the aggregate principal amount of the Initial Term Loans affected by such amendment, amendment and restatement or other modification (including any such Loans assigned in connection with the replacement of a Tranche B Term Lender not consenting thereto), in the case of a transaction described in clause (ii) of this paragraph. Such fee shall be paid by the Company to the Administrative Agent, for the account of the applicable Tranche B Term Lenders in respect of the applicable Initial Term Loans, on the date of such prepayment or amendment.

SECTION 2.12 Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each applicable Lender in respect of such Lender's Revolving Commitment, a commitment fee (the "Commitment Fee"), which shall accrue at the Applicable Rate applicable to the Commitment Fee on the daily amount of the Available Revolving Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which such Revolving Commitment terminates. Commitment Fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Restatement Effective Date. All Commitment Fees shall be computed on the

basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue on the Dollar Amount of the daily maximum stated amount then available to be drawn under such Letters of Credit at the same Applicable Rate used to determine the interest rate applicable to **EurocurrencyTerm Benchmark** Revolving Loans, during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to the relevant Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the Dollar Amount of the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing Bank relating to the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars shall be paid in Dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a Foreign Currency shall be paid in Dollars in the Dollar Amount thereof.

(c) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees and participation fees, to the applicable Lenders. Unless separately agreed in writing, fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each **EurocurrencyTerm Benchmark** Borrowing shall bear interest at the Adjusted **LIBO Term SOFR** Rate or the Adjusted EURIBO Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this

Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of the Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any **Eurocurrency Term Benchmark** Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) ~~Interest computed by reference to the LIBO Rate, the EURIBO Rate or Daily Simple RFR with respect to Swiss Francs~~ **All interest** hereunder shall be computed on the basis of a year of 360 days. ~~Interest, except that interest~~ computed by reference to the Daily Simple RFR with respect to Pounds Sterling or the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted ~~LIBO Term SOFR~~ Rate, ~~LIBO Term SOFR~~ Rate, Adjusted EURIBO Rate, EURIBO Rate or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) The interest rates provided for in this Agreement, including this Section 2.13 are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable at the rates set out in this Section or in other Sections of this Agreement is not and will not become subject to the Swiss Federal Withholding Tax. Notwithstanding that the parties do not anticipate that any payment of interest will be subject to the Swiss Federal Withholding Tax, they agree that, in the event that the Swiss Federal Withholding Tax should be imposed on interest payments, the payment of interest due by the Swiss Borrower shall, in line with and subject to Section 2.17, including the limitations therein, be increased to an amount which (after making any deduction of the Non-Refundable Portion (as defined below) of the Swiss Federal Withholding Tax) results in a payment to each Lender entitled to such payment of an amount equal to the payment which would have been due had no deduction of Swiss Federal Withholding Tax been required. For this purpose, the Swiss Federal Withholding Tax shall be calculated on the full grossed-up interest amount. For the purposes of this Section, "Non-Refundable Portion" shall mean Swiss Federal Withholding Tax at the standard rate (being, as at the Restatement Effective Date, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration (SFTA) confirms that, in relation to a specific Lender based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate in which case such lower rate shall be applied in relation to such Lender. The Swiss Borrower shall provide to the Administrative Agent the documents required by law or applicable double taxation treaties for the Lenders to claim a refund of any Swiss Federal Withholding Tax so deducted. Section 2.17(f) applies equally to this Section 2.13(g).

(h) Interest in respect of Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in a Foreign Currency shall be paid in such Foreign Currency.

SECTION 2.14 Alternative Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e); and (f) and (g) of this Section 2.14, if ~~prior to the commencement of any Interest Period for a Eurocurrency Borrowing:~~

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBOR~~ Term SOFR Rate, the ~~LIBOR~~ Term SOFR Rate, the Adjusted EURIBO Rate; or the EURIBO Rate ~~or the applicable Daily Simple RFR or RFR, as applicable~~ (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or ~~payment period~~ (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR or RFR, as applicable for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted ~~LIBOR~~ Term SOFR Rate, the ~~LIBOR~~ Term SOFR Rate, the Adjusted EURIBO Rate; or the EURIBO Rate ~~or the applicable Daily Simple RFR or RFR, as applicable~~, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or ~~payment period, as applicable~~; (B) at any time, the applicable Daily Simple RFR or RFR, as applicable, for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the applicable Borrower and the Lenders by telephone, teletype or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurocurrency~~ Term Benchmark Borrowing shall be ineffective, (B) if any Borrowing Request requests a ~~Eurocurrency~~ Term Benchmark Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing and (C) if any Borrowing Request requests a ~~Eurocurrency~~ Term Benchmark Borrowing or an RFR Borrowing for the relevant rate above in a Foreign Currency, then such request shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any ~~Eurocurrency~~ Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the applicable Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such ~~Eurocurrency~~ Term Benchmark Loan or RFR Loan, then until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such ~~Eurocurrency~~ Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such ~~Eurocurrency~~ Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day), such ~~Eurocurrency~~ Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day, (ii) if such ~~Eurocurrency~~ Term Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such ~~Eurocurrency~~ Term Benchmark Loan shall, on the last day of the Interest Period applicable to such ~~Eurocurrency~~ Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected ~~Eurocurrency~~ Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such ~~Eurocurrency~~ Term Benchmark Loan, such ~~Eurocurrency~~ Term Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a ~~Eurocurrency~~ Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to ~~Eurocurrency~~ Term Benchmark Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such RFR Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and

binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable~~, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3)(2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after the occurrence of a Term SOFR Transition Event and may do so in its sole discretion.~~

~~(c)~~ (d) ~~In connection with the implementation of a Benchmark Replacement,~~ Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

~~(d)~~ ~~(e)~~ The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable~~, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to

this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) ~~(f)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR, ~~the LIBO~~ Rate or the EURIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) ~~(g)~~ Upon the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a Eurocurrency Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Eurocurrency Term Benchmark Loans or RFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) such Borrower will be deemed to have converted any request for a Eurocurrency Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to ABR Loans or (y) any request for a Eurocurrency Term Benchmark Borrowing or an RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Eurocurrency Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Eurocurrency Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (i) if such Eurocurrency Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Eurocurrency Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day), such Eurocurrency Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day, (ii) if such Eurocurrency Term Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such Eurocurrency Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Eurocurrency Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Eurocurrency Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the applicable Borrower’s election prior to such day: (A) be prepaid by such Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Term Benchmark Loan, such Eurocurrency Term Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Term Benchmark Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such RFR Loan shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the Applicable Rate; provided that, if the Administrative Agent determines (which

determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency, at the applicable Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted ~~LIBO Rate or the Adjusted~~ EURIBO Rate, ~~as applicable~~) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the ~~London or other~~ applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (g) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by the Administrative Agent, such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender or such Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender or such Issuing Bank, as applicable, then reasonably determines to be relevant).

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the applicable Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered as reasonably determined by the Administrative Agent, such Lender or such Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender or such Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender or such Issuing Bank, as applicable, then reasonably determines to be relevant).

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay, or cause the other Borrowers to pay, such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any **Eurocurrency Term Benchmark** Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any **Eurocurrency Term Benchmark** Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any **Eurocurrency Term Benchmark** Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iv) the assignment of any **Eurocurrency Term Benchmark** Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19 or Section 9.02(e) or (v) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of anticipated profits). In the case of a **Eurocurrency Term Benchmark** Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (x) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted **LIBO Term SOFR** Rate or the Adjusted EURIBO Rate, as applicable, that would have been applicable to such Loan (but not the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (y) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable Agreed Currency of a comparable amount and period from other banks in the applicable offshore market for such Agreed Currency, whether or not such **Eurocurrency Term Benchmark** Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(m) Irish Treaty Lenders. With respect to a Revolving Loan or Revolving Commitment extended to a Borrower that is organized, incorporated or tax resident in Ireland, an Irish Treaty Lender and the Company shall cooperate in completing any procedural formalities necessary for the Company to obtain authorization to make a payment to that Irish Treaty Lender without any deduction or withholding of any tax imposed by Ireland.

SECTION 2.18 Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Set offs.

(a) (i) Except with respect to principal of and interest on Loans denominated in a Foreign Currency, each Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder and (ii) all payments with respect to principal and interest on Loans denominated in a Foreign Currency shall be made in such Foreign Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case in immediately available funds, without set-off, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to euro, in euro) and (ii) to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603 or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's ~~Eurocurrency~~Foreign Currency Payment Office for such currency, except payments to be made directly to any Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or any Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of

that in the event any such Incremental Term Facility includes a financial covenant, then such financial covenant shall be added for the benefit of the Term Lenders),

(v) the All-In Yield (and the components thereof) applicable to any Incremental Facility shall be determined by the applicable Borrower and the lender or lenders providing such Incremental Facility; provided that the All-In Yield applicable to any Incremental Term Facility (A) denominated in Dollars which are secured on a *pari passu* basis with the Initial Term Loans may not be more than 0.50% *per annum* higher than the All-In Yield applicable to the Initial Tranche B-1 Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or Adjusted ~~LIBOR~~Term SOFR Rate floor) with respect to the Initial Tranche B-1 Term Loans is adjusted such that the All-In Yield on the Initial Term Loans is not more than 0.50% *per annum* less than the All-In Yield with respect to such Incremental Facility (the “Dollar MFN Protection”) and (B) denominated in Euros which are secured on a *pari passu* basis with the Initial Term Loans may not be more than 0.50% *per annum* higher than the All-In Yield applicable to the Initial Tranche B-2 Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or Adjusted ~~LIBOR~~Term SOFR Rate floor) with respect to the Initial Tranche B-2 Term Loans is adjusted such that the All-In Yield on the Initial Tranche B-2 Term Loans is not more than 0.50% *per annum* less than the All-In Yield with respect to such Incremental Facility (the “Euro MFN Protection”) and, together with the Dollar MFN Protection, collectively, the “MFN Protection”); provided, further, that any increase in All-In Yield applicable to any Initial Term Loan due to the application or imposition of an Alternate Base Rate floor, Adjusted EURIBO Rate floor or Adjusted ~~LIBOR~~Term SOFR Rate floor on any such Incremental Term Loan may, at the election of the applicable Borrower, be effected through an increase in the Alternate Base Rate floor or Adjusted ~~LIBOR~~Term SOFR Rate floor applicable to such Initial Term Loan; provided, further that, the MFN Protection shall not apply with respect to any Incremental Facility incurred following the date that is the one-year anniversary of the Restatement Effective Date,

(vi) the final maturity date with respect to any Class of Incremental Term Loans shall be no earlier than the Latest Maturity Date,

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing tranche of Term Loans (without giving effect to any prepayment thereof),

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the applicable Borrower and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the applicable Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Term Facility or Incremental Revolving Facility may rank *pari passu* with or junior to any then-existing tranche of Term Loans or Revolving Loans, as applicable, in right of payment and/or security or may be unsecured (and to the extent the relevant Incremental Facility is unsecured or secured on a junior basis to the such Term Loans or Revolving Loans, will be established pursuant to a separate agreement from this Agreement and to the extent the relevant Incremental Facility is secured on a junior basis to the Initial Term Loans, it shall be subject to an Intercreditor Agreement), (B) with respect to any Incremental Facility that ranks junior to any then-existing tranche of Term Loans or Revolving Loan in right of payment and/or security or is unsecured, such Incremental Facility shall not require amortization prior to the Latest Maturity Date and the maturity date shall be no earlier than one hundred and eighty-one (181) days following the Latest Maturity Date and (C) no Incremental Facility

may be (x) guaranteed by any Subsidiary which is not a Loan Party or (y) secured by any asset of the Company or any Subsidiary other than the Collateral,

(xi) (A) no Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility (provided, that, notwithstanding the foregoing, if the Company shall have made an LCT Election in accordance with Section 1.11, no Event of Default shall exist immediately prior to the LCT Test Date and no Specified Event of Default shall exist immediately prior to or after giving effect to such Incremental Facility), and (B) the representations and warranties of the Loan Parties (or, if agreed to by the lenders thereof, customary “SunGard” representations and warranties) set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) on and as of the date such Incremental Facility becomes effective with the same effect as though such representations and warranties had been made on and as of such date; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period;

(xii) any Incremental Term Facility may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b), in each case, to the extent provided in such Sections,

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or purchase price adjustments and other general corporate purposes and any other use not prohibited by this Agreement, and

(xiv) on the date of the Borrowing of any Incremental Term Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Company, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being acknowledged that the application of this clause (a)(xiv) may result in new Incremental Term Loans having an Interest Period (the duration of which may be less than one month) that begins during an Interest Period then applicable to outstanding **Eurocurrency Term Benchmark** Loans of the relevant Class and which ends on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender, or by any other eligible assignee (any such other lender being called an “Incremental Lender”); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, the

not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Each Public-Sider agrees to cause at least one individual at or on behalf of such Public-Sider to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Approved Electronic Platform in order to enable such Public-Sider or its delegate, in accordance with such Public-Sider's compliance procedures and applicable law, including United States federal securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Approved Electronic Platform and that may contain material non-public information with respect to the Company or any of their respective securities for purposes of United States federal securities laws.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Amendment, Section 2.25 with respect to Loan Modification Agreements and Section 2.26 with respect to a Refinancing Amendment or as provided in Section 2.14(b); and Section 2.14(c) and Section 2.14(d) or in the immediately succeeding proviso, which shall only require the consent of the

genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Secured Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Obligor or any other guarantor of any of the Secured Obligations, for any reason related to this Agreement, any Swap Agreement, any Banking Services Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Obligor or any other guarantor of the Secured Obligations, of any of the Secured Obligations or otherwise affecting any term of any of the Secured Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of such Obligor or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of such Obligor to subrogation.

(c) Each Obligor further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Secured Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Obligor or any other Person.

(d) The obligations of each Obligor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Secured Obligations, any impossibility in the performance of any of the Secured Obligations or otherwise.

(e) Each Obligor further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by the Administrative Agent, any Issuing Bank or any Lender upon the insolvency, examinership, bankruptcy or reorganization of any Obligor or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion).

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against any Obligor by virtue hereof, upon the failure of any other Obligor to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Obligor hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, any Issuing Bank or any Lender in cash an amount equal to the unpaid principal amount of the Secured Obligations then due, together with accrued and unpaid interest thereon. Each Obligor further agrees that if payment in respect of any Secured Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York, Chicago or any other ~~Eurocurrency~~ Foreign Currency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Secured Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, disadvantageous to the Administrative Agent, any Issuing Bank or any Lender in any material respect, then, at the election of the Administrative Agent, such Obligor shall make payment of such Secured Obligation in Dollars (based upon the Dollar Amount thereof on the date of payment) and/or in New York, Chicago or such other ~~Eurocurrency~~ Foreign Currency Payment Office as is designated by the Administrative Agent and, as a separate and independent obligation, shall indemnify the Administrative Agent, any Issuing Bank and any Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

(g) Upon payment by any Obligor of any sums as provided above, all rights of such Obligor against any Obligor arising as a result thereof by way of right of subrogation or otherwise

shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Secured Obligations owed by such Obligor to the Administrative Agent, the Issuing Banks and the Lenders.

(h) Nothing shall discharge or satisfy the liability of any Obligor hereunder except the full performance and payment in cash of the Secured Obligations.

(i) Notwithstanding anything contained in this Article X to the contrary, no Obligor shall be liable hereunder for any of the Loans made to, or any other Secured Obligation incurred solely by or on behalf of, any U.S. Loan Party to the extent such guaranty by such Obligor would cause a Deemed Dividend Problem.

SECTION 10.02 Swiss Limitation Language for Swiss Borrowers.

(a) If and to the extent that a payment in fulfilling the liabilities under Section 10.01, under any joint and several liabilities or that the use of the proceeds from the enforcement of Collateral of any Swiss Borrower would, at the time payment is due or the Collateral is enforced, under Swiss law and practice (inter alia, prohibiting capital repayments or restricting profit distributions) not be permitted, in particular if and to the extent that such Swiss Borrower guarantees obligations other than obligations of one of its direct or indirect subsidiaries (i.e. obligations of its direct or indirect parent companies (up-stream guarantee) or sister companies (cross-stream guarantee)) ("Restricted Obligations"), then such obligations, payment amounts and the use of the proceeds from the enforcement of such Collateral shall from time to time be limited to the amount of the freely disposable equity in accordance with Swiss law; provided that such limited amount shall at no time be less than such Swiss Borrower's profits and reserves available for the distribution as dividends (being the balance sheet profits and any reserves available for this purpose, in each case in accordance with art. 675(2) and art. 671(1) and (2), no. 3, of the Swiss Federal Code of Obligations) at the time or times payment under or pursuant to the Loan Documents is requested from such Swiss Borrower, and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) free such Swiss Borrower from payment obligations hereunder in excess thereof, but merely postpone the payment date therefor until such times as payment is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Loan Documents including, in particular, Section 18(A)(iv) of the Guaranty shall be construed in a manner consistent with the provisos herein contained.

(b) In respect of Restricted Obligations, each Swiss Borrower shall:

(i) use its best endeavours to procure that the fulfilment of the Restricted Obligations can be made without deduction of Swiss Federal Withholding Tax by discharging the liability of such tax by notification pursuant to applicable law (including applicable double tax treaties) rather than payment of the tax;

Cimpress Insider Trading Policy

1. Background and purpose:

1.1 Who is covered by this policy?

This Insider Trading Policy applies to every team member who works for Cimpress and its majority-owned businesses anywhere in the world. Throughout this policy, the following people and entities are collectively referred to as “you”:

- all employees, officers, directors, contractors, and temporary employees of Cimpress and its current and future majority-owned businesses;
- the members of the Board of Directors of Cimpress plc;
- family members of the individuals listed above who live in the same household with any of the individuals listed above and dependent children, no matter where they live, of the individuals listed above; and
- companies, trusts, and other entities over which any of the individuals listed above exercise control, including but not limited to entities of which any such individual is an executive officer, director, trustee, or major shareholder.

1.2 Legal Prohibitions.

Because the ordinary shares of Cimpress plc are traded on the Nasdaq Global Select Market in the United States, you and Cimpress are subject to United States securities laws, including laws prohibiting insider trading. United States securities laws and this policy prohibit:

- Buying, selling, or otherwise trading any company’s securities when you have material, nonpublic information about that company; and
- Disclosing material, nonpublic information to others who might trade on the basis of that information.

These laws impose severe penalties on individuals and companies who violate them, including large fines and jail time.

Cimpress has adopted this Insider Trading Policy in light of these legal requirements, with the goal of helping:

- Prevent violations of the insider trading laws;
- Protect Cimpress and its team members from liability;
- Avoid embarrassing public disclosure of violations;
- Avoid even the appearance of impropriety by those employed by, or associated with, Cimpress; and

- Protect the reputation of Cimpress and its team members.

2. Definitions:

Inside Information means any information that (1) has not been made available to the public or is not known by the public and (2) that a reasonable shareholder would consider important in deciding to buy or sell Cimpress Securities. The following are some examples of things that could be considered Inside Information if they have not yet been disclosed publicly (but these are examples only, not an exhaustive list):

- Financial information about Cimpress and the performance of our business;
- Cimpress' financial projections;
- Major changes in senior management; and
- Corporate acquisitions and other major transactions.

Trade means any transaction in a security, including the following:

- Buying, selling, or pledging a security;
- Exercising a share option;
- Buying, selling, or entering into derivative securities (such as put options, call options, forward contracts, collars, and other hedging transactions); and
- Converting or exercising convertible instruments.

Cimpress Securities means (1) any ordinary shares, preferred shares, or other securities issued by Cimpress; and (2) any securities of which the value is wholly or partly determined by the price of the Cimpress securities traded on Nasdaq or any other stock market. The securities described in (2) above are sometimes called "derivative securities," and they include but are not limited to share options, restricted share units, performance share units, and other awards issued under Cimpress' equity incentive plans, as well as put options, call options, forward contracts, collars, and other hedging transactions.

3. Do not engage in insider trading:

3.1 General rule. You shall not:

- Trade Cimpress Securities while you have Inside Information; or
- Trade another company's securities while you have material, nonpublic information about that company that you learned through your work or duties for Cimpress.

3.2 Exceptions. The prohibitions in Section 3.1 do not apply to the following transactions:

- Trades under a binding contract, written plan, or specific instruction in accordance with the United States Securities and Exchange Commission's Rule 10b5-1 (a "10b5-1 trading plan"). Such a 10b5-1 trading plan must (1) be in writing, (2) be

reviewed by Cimpress' Legal Department before its adoption, and (3) not be adopted during a Blackout Period or when you have Inside Information.

- With respect to equity awards granted under Cimpress' equity incentive plans, exercises of share options, vesting and issuance of shares under restricted share units, and payout of shares under performance share units. However, you may not sell the acquired shares during any Blackout Period that applies to you (see Section 6) or if you have Inside Information.
- Private transactions that (1) do not involve Trades over Nasdaq or any other stock market anywhere in the world and (2) the General Counsel has approved in advance. If a transaction involves anyone to whom Section 7 below applies, then in addition to the General Counsel's approval, the members of Cimpress' Board of Directors who are not involved in the proposed transaction also need to approve the transaction in advance.

4. Do not tip or inform others or manipulate the market:

You shall not:

- Disclose to any other person any Inside Information, other than in the ordinary course of your work or duties for Cimpress and in accordance with Cimpress' policies;
- Recommend or induce another person to Trade Cimpress Securities while you have Inside Information;
- Disclose to any other person any material, nonpublic information concerning another company that you learned in the course of your work or duties for Cimpress; or
- Disseminate false or misleading information about Cimpress for the purpose of manipulating the price of Cimpress Securities.

5. Do not engage in derivative transactions with respect to Cimpress Securities:

You shall not engage in any derivative or hedging transactions in Cimpress Securities, including but not limited to short sales (including short sales "against the box"), put options, call options, collars, futures contracts, forward contracts, swaps, and other derivative securities. However, this prohibition does not apply to your receipt or exercise of equity awards (if any) that Cimpress grants to you under its equity incentive plans.

6. Blackout Periods:

6.1 Timing of Blackout Periods.

You shall not Trade Cimpress Securities during the following "Blackout Periods":

- *Quarterly Blackout Periods:* Quarterly Blackout Periods apply only to select team members of Cimpress who are notified by email. Each quarter, such team members are subject to a regular Blackout Period beginning two weeks before the end of the fiscal quarter and ending upon the completion of the second full trading day after the public announcement of Cimpress' earnings for that quarter.

- *Special Blackout Periods:* In addition, Cimpress' Board of Directors, Chief Executive Officer, Chief Financial Officer, or General Counsel may impose special Blackout Periods from time to time in light of particular events or developments affecting Cimpress.

6.2 Special Blackout Periods are confidential.

If Cimpress imposes a special Blackout Period because of a specific event or development, then you must not disclose to anyone who is not subject to the special Blackout Period, whether within or outside Cimpress, any information about the event or development or even the fact that there is a special Blackout Period in effect.

6.3 Exceptions.

The prohibition on trading Cimpress Securities during Blackout Periods does not apply to the exceptions listed in Section 3.2 of this policy.

7. Notices of Security Transactions:

7.1 This Section 7 applies only to the following people and entities:

- executive officers and members of the Board of Directors of Cimpress;
- family members of the individuals listed above who live in the same household with any of the individuals listed above and dependent children, no matter where they live, of the individuals listed above; and
- companies, trusts, and other entities over which any of the individuals listed above exercise control, including but not limited to entities of which any such individual is an executive officer, director, trustee, or major shareholder.

7.2 Notification Requirements. If you are covered by this Section 7, then you may not Trade Cimpress Securities, other than in an exempt transaction listed below in Section 7.3, unless:

- you notify Cimpress' Chief Financial Officer or General Counsel before such transaction; and
- within one business day after the transaction, you also give Cimpress' Legal Department a description of the details of the transaction, including the type of transaction that occurred (an open market purchase, a privately negotiated sale, an option exercise, etc.), the date of the transaction, the number of shares covered by the transaction, the purchase or sale price (if applicable), and the identity of the person(s) or entity(ies) that effected the transaction. For purposes of this Section 7.2, a transaction is deemed to occur at the time the person or entity becomes irrevocably committed to it; in the case of an open market purchase or sale, this occurs when the Trade is executed (not when it settles).

7.3 Exceptions.

- You are not required to comply with the notification requirements of Section 7.2 for your acquisition of Cimpress Securities pursuant to a share split, share dividend, or pro rata distribution to Cimpress' shareholders.
- You are not required to comply with the prior notification requirement of Section 7.2 (first bullet point of the above section) for Trades made under a 10b5-1 trading plan, as described in Section 3.2 above. However, you do need to comply with the second bullet point of Section 7.2 and notify Cimpress' Legal Department immediately after those Trades are executed.

8. Penalties for Violation:

Violation of this policy is grounds for disciplinary action by Cimpress, up to and including termination of your employment or suspension from or recommendation for removal of a member of the Board of Directors. United States securities laws impose severe sanctions on individuals who violate these rules.

9. General:

9.1 Amendments and Waivers. Cimpress' Board of Directors may adopt resolutions to modify, waive, or make any exception to any provision of this policy.

9.2 Questions? You may contact Matthew Walsh, General Counsel, or Kathryn Leach, Associate General Counsel, with questions about this Insider Trading Policy.

9.3 Assistance to Section 16 Reporters. If requested, Cimpress shall provide reasonable assistance to the members of the Board of Directors and its executive officers in connection with the filing of Forms 3, 4, and 5 under Section 16 of the United States Securities Exchange Act of 1934. However, it is your responsibility to ensure that all required filings are made in a timely manner; Cimpress' assistance or advice does not in any way reduce your own responsibilities.

Last updated: April 2023

SUBSIDIARIES OF CIMPRESS PLC

Subsidiary	Jurisdiction of Incorporation
99designs GmbH	Germany
99Designs Pty Ltd	Australia
Araprint B.V.	The Netherlands
Build A Sign LLC	Delaware, USA
Cimpress Australia Pty Limited	Australia
Cimpress Deutschland GmbH	Germany
Cimpress España, S.L.	Spain
Cimpress France SARL	France
Cimpress India Private Limited	India
Cimpress Investments B.V.	The Netherlands
Cimpress Ireland Limited	Ireland
Cimpress Italy S.r.l.	Italy
Cimpress Jamaica Limited	Jamaica
Cimpress Philippines Incorporated	Philippines
Cimpress Schweiz GmbH	Switzerland
Cimpress Technology Czech Republic s.r.o.	Czech Republic
Cimpress Tunisie SARL	Tunisia
Cimpress UK Limited	England and Wales
Cimpress USA Incorporated	Delaware, USA
Cimpress USA Manufacturing Incorporated	Delaware, USA
Cimpress Windsor Corporation	Nova Scotia, Canada
Crelo Limited	Cyprus
Depositphotos EU Limited	Cyprus
Depositphotos Inc.	Delaware, USA
Druck.at Druck- und Handelsgesellschaft GmbH	Austria
Drukwerkdeal.nl B.V.	The Netherlands
Drukwerkdeal.nl Productie B.V.	The Netherlands
Exaprint SAS	France
FL Print SAS	France
FM Impressos Personalizados Ltda	Brazil
La Mougère SCI	France
Litotipografia Alcione S.r.l.	Italy
National Pen Co. LLC	Delaware, USA
National Pen Promotional Products Limited	Ireland
National Pen Tennessee LLC	Delaware, USA
National Pen Tunisia SARL	Tunisia
NP Corporate Services LLC	Delaware, USA
Pixartprinting S.p.A.	Italy
Printdeal B.V.	The Netherlands

Printi LLC
Tradeprint Distribution Limited
Vistaprint B.V.
Vistaprint Canada Corporation
Vistaprint Corporate Solutions Incorporated
Vistaprint Limited
Vistaprint Manufacturing Texas LLC
Vistaprint Netherlands B.V.
WIRmachenDRUCK GmbH

Delaware, USA
England and Wales
The Netherlands
Ontario, Canada
Delaware, USA
Bermuda
Delaware, USA
The Netherlands
Germany

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-268689; 333-129912; 333-133797; 333-147753; 333-176421; 333-211743; and 333-251176) of Cimpres plc of our report dated August 4, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, MA
August 4, 2023

CERTIFICATION

I, Robert S. Keane, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Robert S. Keane

Robert S. Keane

Chief Executive Officer

CERTIFICATION

I, Sean E. Quinn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cimpress plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Sean E. Quinn

Sean E. Quinn

Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Cimpres plc (the "Company") for the year ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert S. Keane, Chief Executive Officer, and Sean E. Quinn, Chief Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge on the date hereof:

- a. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2023

/s/ Robert S. Keane

Robert S. Keane
Chief Executive Officer

Date: August 4, 2023

/s/ Sean E. Quinn

Sean E. Quinn
Chief Financial Officer

CIMPRESS PLC

COMPENSATION RECOVERY POLICY

Adopted on June 19, 2023

1. Overview and Definitions

This Policy sets forth the circumstances and procedures under which Cimpres plc, an Irish public limited company (the “Company”), shall recover Erroneously Awarded Compensation (as defined below) from current and former executive officers of the Company in accordance with rules issued by the United States Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”) and the Nasdaq Stock Market.

- a. “Applicable Recovery Period” means, with respect to a Material Financial Restatement, the three completed fiscal years immediately preceding the earlier to occur of: (i) the date the Company’s Board of Directors or the Audit Committee of the Board concludes, or reasonably should have concluded, that the Company is required to prepare the Material Financial Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare the Material Financial Restatement. In addition, if the Company has changed its fiscal year: (1) any transition period of less than nine months occurring within or immediately following such three completed fiscal years will also be part of such Applicable Recovery Period and (2) any transition period of nine to 12 months will be deemed to be a completed fiscal year.
- b. “Applicable Rules” means any rules or regulations adopted by the Exchange pursuant to Rule 10D-1 under the Exchange Act and any applicable rules or regulations adopted by the SEC pursuant to Section 10D of the Exchange Act.
- c. “Committee” means the Compensation Committee of the Company’s Board of Directors or, in the absence of such committee, a majority of independent directors serving on the Board of Directors.
- d. A “Covered Person” means any person who served the Company as an “executive officer” as defined in the Applicable Rules, received Incentive-Based Compensation after beginning service as an executive officer (regardless of whether such Incentive-Based Compensation was received during or after such person’s service in such role) and served as an executive officer at any time during the performance period for such Incentive-Based Compensation. A person’s status as a Covered Person with respect to Erroneously Awarded Compensation is determined as of the time of receipt of such Erroneously Awarded Compensation regardless of their current role or status with the Company. For example, if a person began service as an executive officer after the beginning of an Applicable Recovery Period, that person would not be considered a Covered Person with respect to Erroneously Awarded Compensation received before the person began service as an executive officer, but would be considered a Covered Person with respect to Erroneously Awarded Compensation received after the person began service as an executive officer where such person served as an executive officer at any time during the performance period for such Erroneously Awarded Compensation.

- e. “Erroneously Awarded Compensation” means, with respect to a Material Financial Restatement, the amount of any Incentive-Based Compensation received by a Covered Person on or after October 2, 2023 during the Applicable Recovery Period that exceeds the amount that otherwise would have been received by the Covered Person had such compensation been determined based on the restated amounts in the Material Financial Restatement, computed without regard to any taxes paid. Calculation of Erroneously Awarded Compensation with respect to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Material Financial Restatement, shall be based on a reasonable estimate of the effect of the Material Financial Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the Exchange in accordance with the Applicable Rules.
- f. “Exchange” means The Nasdaq Stock Market LLC.
- g. “Incentive-Based Compensation” means any compensation provided directly or indirectly by the Company or any of its subsidiaries that is granted, earned, or vested based, in whole or in part, upon the attainment of a financial reporting measure that satisfies one or more of the following: (i) the measure is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (ii) the measure is derived wholly or in part from one or more measures described in clause (i) (including, for example, a non-GAAP financial measure), or (iii) the measure is or is based upon stock price or total shareholder return. Incentive-Based Compensation is deemed received, earned or vested when such financial reporting measure is attained, not when the actual payment, grant or vesting occurs. For clarity, equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to financial reporting measures, do not constitute Incentive-Based Compensation.
- h. A “Material Financial Restatement” means an accounting restatement of previously issued financial statements of the Company due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

2. Compensation Recovery Requirement

If the Company is required to prepare a Material Financial Restatement, the Company shall reasonably promptly recover all Erroneously Awarded Compensation with respect to such Material Financial Restatement, and each Covered Person shall take all actions necessary to enable such recovery.

3. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursuant to this Policy if the Committee determines that recovery would be impracticable, and one or more of the

following conditions, together with any further requirements set forth in the Applicable Rules, are met: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation; (ii) recovery would cause the Company to violate applicable law, and the Company obtains an opinion of counsel that recovery would result in a violation of such law and provides the opinion to the Exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to be so qualified under applicable regulations.

4. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Erroneously Awarded Compensation that is received by a Covered Person, the Covered Person shall return the gross amount received (i.e., the amount the Covered Person received, or was entitled to receive, before any deductions for tax withholding or other payments).

5. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Erroneously Awarded Compensation hereunder, which may include, without limitation, any one or more of the following:

- a. requiring reimbursement of cash Incentive-Based Compensation previously paid;
- b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- c. cancelling or rescinding some or all outstanding vested or unvested equity-based awards;
- d. adjusting or withholding from unpaid compensation or other set-off;
- e. cancelling or setting-off against planned future grants of equity-based awards; and/or
- f. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied their obligation to return Erroneously Awarded Compensation to the Company if such Erroneously Awarded Compensation is returned in the exact same form in which it was received; provided that equity withheld to satisfy tax obligations will be deemed to have been received in cash in an amount equal to the tax withholding payment made.

6. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Rules and any other applicable law and shall otherwise be interpreted (including in the determination of amounts recoverable) in the business judgment of the Committee. The Committee shall take into consideration any applicable interpretations and guidance of the SEC in interpreting this Policy, including, for example, in determining whether a financial restatement qualifies as a Material Financial Restatement hereunder. To the extent the Applicable Rules require recovery of Incentive-Based Compensation in additional circumstances besides those specified above,

nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Incentive-Based Compensation to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended as of the date the Applicable Rules become effective with respect to the Company to the extent required for this Policy to comply with the Applicable Rules.

7. Policy Administration

The Committee shall administer this Policy. The Committee has such powers and authorities related to the administration of this Policy as are consistent with the governing documents of the Company and applicable law. The Committee has full power and authority to take, or direct the taking of, all actions and to make all determinations required or provided for under this Policy and has full power and authority to take, or direct the taking of, all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Policy that the Committee deems to be necessary or appropriate to the administration of this Policy. The interpretation and construction by the Committee of any provision of this Policy and all determinations made by the Committee under this policy shall be final, binding and conclusive.

8. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the organizational documents of, the Company or any of its subsidiaries, Covered Persons are not entitled to indemnification for Erroneously Awarded Compensation recovered under this Policy.