
RedBubble Pty Ltd

Restricted Share and Performance Rights Plan Rules

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Date

Parties

RedBubble Pty Ltd ACN 119 200 592 of Suite 1, 180 Flinders Street, Melbourne, VIC 3000 ([Company])

Agreed terms

1 Definitions and interpretation

1.1 Definitions

Term	Meaning
Board	the board of directors of the Company or a duly authorised committee of the Board.
Buyback	[an equal-access buyback by the Company of Shares.]
Company	RedBubble Pty Ltd ACN 119 200 592.
Constitution	the constitution of the Company as amended.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Eligible Employee	an employee, consultant or director who is declared by the Board to be eligible to receive grants of Restricted Shares and/or Performance Rights under the Plan.
Group or Group Company	the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan.
IPO Event	an initial public offering of Shares or shares in an IPO vehicle which is successor to the Company that is made in conjunction with a listing on a Stock Exchange.
Liquidity Event	has the meaning given in clause 8.1 .
Offer	has the meaning given in clause 2.1 .
Participant	a person who holds a Restricted Share, Performance Right or Share from time to time.
Performance Condition	one or more conditions which must be satisfied

or circumstances which must exist before:

(a) a Performance Right vests, or

(b) a Share ceases to be a Restricted Share, as determined by the Board.

Performance Right	an entitlement to a Share subject to satisfaction of Performance Conditions and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company and an Eligible Employee in the manner set out in the Plan.
Plan	the Performance Rights Plan as set out in these rules, subject to any amendments or additions made under clause 8 .
Restricted Share	a Share that is subject to restrictions on Trading, Performance Conditions and/or other restrictions or conditions.
Sale Event	the sale of all of the Shares (other than in connection with an IPO Event) or the sale of all or substantially all of the business and assets of the Group.
Share	a fully paid ordinary share in the capital of the Company.
Stock Exchange	the Australian Securities Exchange or any other recognised stock exchange.
Subsidiary	has the meaning given in section 9 of the Corporations Act 2001 (Cth).
Takeover Bid	has the meaning given in section 9 of the Corporations Act 2001 (Cth).
Trade or Trading	any dealing with a Restricted Share, Performance Right or a Share (as the case may be), including but not limited to, a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Restricted Share, Performance Right or Share, and includes any attempt to so deal.
Trust Deed	any trust deed made between the Company and a trustee for the purpose of the Plan, as amended from time to time.
Trustee	any trustee appointed under clause 10(a) .

1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any words denoting the singular include the plural and words denoting the plural include the singular;
- (c) any words denoting one gender include the other gender;
- (d) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning; and
- (e) any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.

2 Invitations to Eligible Employees

2.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite an Eligible Employee to participate in a grant of Restricted Shares and/or Performance Rights upon the terms set out in the Plan and upon such additional or alternative terms and Performance Conditions as the Board determines (**Offer**).
- (b) Unless the Board determines otherwise, no payment is required for the grant of a Restricted Shares and/or Performance Right.

2.2 Information to be provided to Eligible Employees

The Board will advise each Eligible Employee of the following minimum information (as applicable to the Offer):

- (a) the number of Restricted Shares and/or Performance Rights being offered, or the method by which the number will be calculated;
- (b) the period or periods during which Performance Rights may vest;
- (c) any applicable Performance Conditions;
- (d) the period of restriction on the Trading of Restricted Shares or Shares;
- (e) the dates and times when Performance Rights lapse;
- (f) any amount that will be payable upon vesting of a Performance Right (if any);
- (g) the circumstances in which Shares allocated to an Eligible Employee (including Restricted Shares) may be forfeited; and
- (h) any other relevant conditions to be attached to the Restricted Shares, Performance Rights or the Shares.

2.3 Acceptance

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with any instructions accompanying the Offer, or in any other way as the Board determines (including under an award agreement, if applicable).
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where the Eligible Employee ceases to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee, consultant or director of a Group Company at the relevant time).
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying an Offer) as valid acceptance of that Offer.

2.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of this Plan.

3 Performance Rights

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Performance Rights in accordance with **clause 2**, the Board must, subject to its discretion in **clause 2.3(b)**, grant the Performance Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise, the Performance Rights may not be registered in any name other than that of the Eligible Employee.

3.2 Vesting pre-conditions

- (a) Subject to **clauses 5.1(c), 6, 12.1 and 13.5**, a Performance Right granted under the Plan will not vest unless the Performance Conditions advised to the Participant by the Board pursuant to **clause 2.2(c)** have been satisfied.
- (b) The vesting of a Performance Right will constitute satisfaction of the condition precedent to performance of the Company's obligation to provide a Share to the Participant under that Performance Right pursuant to **clause 3.4**.
- (c) The vesting of any Performance Right granted under the Plan will be effected in the form and manner determined by the Board, and, if an amount is payable on vesting of the Performance Right, will be accompanied by payment of the relevant amount advised to the Participant by the Board pursuant to **clause 2.2(f)**.

3.3 Rights attaching to Performance Rights

A Performance Right confers no right to vote, attend meetings, participate in a distribution of profit or a return of capital or any other participating rights or entitlements on the Participant unless and until the Performance Right vests.

3.4 Vesting of Performance Right

The Company must issue to or procure the transfer to the Participant or his or her personal representative (as the case may be) of the number of Shares in respect of which Performance Rights have vested.

3.5 Lapse of a Performance Right

An unvested Performance Right will lapse upon the earliest to occur of:

- (a) the date specified by the Board for the purposes of **clause 2.2(e)**;
- (b) the Performance Right lapsing in accordance with **clause 3.6(b)**;
- (c) the Performance Right lapsing in accordance with a provision of **clause 5**;
- (d) the Performance Right lapsing in accordance with a provision of **clause 6**;
- (e) failure to meet the Performance Right's Performance Condition in the prescribed period; or
- (f) the day before the 7 year anniversary of the date of grant of the Performance Right.

3.6 Transfer of Performance Rights

- (a) A Performance Right granted under the Plan is only transferable:
 - (i) with the consent of the Board; or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) Where the Participant purports to transfer a Performance Right other than in accordance with **clause 3.6(a)** the Performance Right immediately lapses.

3.7 Board's discretion

If:

- (a) shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits; or
- (b) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of Performance Rights to which each Participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate,

will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

3.8 Limited right to participate

Subject to **clause 3.7**, during the currency of the Performance Rights and prior to their vesting, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights.

4 Restricted Shares

4.1 Allocation

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with **clause 2**, the Board must, subject to its discretion in **clause 2.3(b)**, allocate the Restricted Shares by either issuing, procuring the transfer of, Restricted Shares to the Eligible Employee.
- (b) Unless the Board determines otherwise, the Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

4.2 Cessation of restrictions

Subject to **clauses 5.1(c), 6, 12.1 and 13.5**, a Share only ceases to be a Restricted Share where the restriction period and the Performance Conditions advised to the Participant by the Board pursuant to **clause 2.2** have been satisfied.

4.3 Forfeiture

A Restricted Share will be forfeited upon the earliest to occur of:

- (a) a circumstance specified by the Board for the purposes of **clause 2.2(g)** occurring;
- (b) the Restricted Share being forfeited in accordance with a provision of **clause 5**;
- (c) the Restricted Share being forfeited in accordance with a provision of **clause 6**; and
- (d) failure to meet a Performance Condition applicable to the Restricted Share within the prescribed period.

5 Forfeiture and/or lapse of rights

5.1 Cessation of employment, consultancy or directorship of a Participant

Unless subject to a specific agreement with the Board, where a Participant ceases to be an employee, consultant or director of a Group Company:

- (a) by reason of resignation occurring within 12 months after the date of a grant of Restricted Shares and/or Performance Rights:
 - (i) all Restricted Shares granted to the Participant in the 12 month period preceding the date of resignation, will be forfeited; and
 - (ii) all Performance Rights granted to the Participant in the 12 month period preceding the date of resignation, will lapse;
- (b) by reason of termination for poor performance or termination for cause:
 - (i) all Restricted Shares held by the Participant, or on the Participant's behalf, will be forfeited; and
 - (ii) all Performance Rights held by the Participant, or on the Participant's behalf (if applicable), will lapse; and
- (c) for any other reason, the Board may, in its discretion, determine that some or all of the Participant's Restricted Share or Performance Rights, as applicable:
 - (i) lapse or are forfeited;
 - (ii) vest; and/or
 - (iii) are no longer subject to some of the restrictions (including any Performance Conditions) that previously applied.

5.2 Ceasing to satisfy relevant conditions

If the Participant ceases to satisfy any other relevant conditions imposed by the Board at the time of grant:

- (a) all Restricted Shares held by the Participant, or on the Participant's behalf, will be forfeited; and
- (b) all Performance Rights held by the Participant, or on the Participant's behalf, will lapse.

5.3 Fraudulent or dishonest actions

- (a) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly; or
 - (ii) is in breach of his or her obligations to any Group Company,then the Board may:
 - (iii) deem any unvested Performance Rights of the Participant to have lapsed; and/or
 - (iv) deem all or any Restricted Shares or Shares of the Participant to be forfeited.
- (b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Performance Rights vest as a result of the fraud, dishonesty or breach of obligations of another person and, in the

opinion of the Board, the Performance Rights would not otherwise have vested, the Board may, subject to applicable laws, determine any treatment in relation to the Performance Rights or Shares to ensure no unfair benefit is obtained by a Participant.

5.4 Forfeiture mechanism

- (a) Where Shares (including Restricted Shares) are forfeited in accordance with this Plan and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for total aggregate consideration of A\$1.00 and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) are forfeited in accordance with this Plan and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold Shares for the benefit of a different or new Participant.

5.5 Participant to have no rights to proceeds

Except as the Board may, in its absolute discretion, otherwise determine a Participant will have no rights to the proceeds from any forfeited Shares dealt with under **clause 5.4** and releases and must hold harmless the Company, each Group Company and the Board from and indemnify the Company, each Group Company, and the Board against any claim in respect of any forfeited Share and from any claim that might otherwise arise from the forfeiture of a Share or other entitlement of a Participant under the Plan.

6 Control transactions and Winding-up

6.1 Takeovers and other Sale Events

- (a) In the event of a Takeover Bid or Sale Event, the Board may, in its absolute discretion, determine that:
 - (i) all or a specified number or proportion of a Participant's unvested Performance Rights vest, and
 - (ii) the restrictions which apply to all or a specified number or proportion of a Participant's Restricted Shares cease to apply,having regard to all the relevant circumstances (including the extent to which any applicable Performance Conditions have been met).
- (b) The Board must promptly give written notice to each Participant of the number of:
 - (i) Performance Rights that have vested pursuant to **clause 6.1(a)(i)**; and

- (ii) Restricted Shares which are no longer subject to restrictions pursuant to **clause 6.1(a)(ii)**.
- (c) All Performance Rights which remain unvested and all Restricted Shares which remain subject to restrictions will automatically lapse or be forfeited (as applicable), unless the Board determines otherwise.

6.2 Compromise or arrangement

- (a) The Board may, in its absolute discretion, determine that:
 - (i) all or a specified number or proportion of a Participant's unvested Performance Rights vest, and
 - (ii) the restrictions which apply to all or a specified number or proportion of a Participant's Restricted Shares cease to apply, having regard to all the relevant circumstances (including the extent to which any applicable Performance Conditions have been met) where:
 - (iii) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
 - (iv) any person becomes bound or entitled to acquire shares in the Company under:
 - (A) section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
 - (B) Chapter 6A of the Corporations Act (compulsory acquisition following a takeover bid);
 - (v) the Company passes a resolution for voluntary winding up; or
 - (vi) an order is made for the compulsory winding up of the Company.
- (b) The Board must promptly give written notice to each Participant of the number of:
 - (i) Performance Rights that have vested pursuant to **clause 6.2(a)(i)**; and
 - (ii) Restricted Shares which are no longer subject to restrictions pursuant to **clause 6.2(a)(ii)**.
- (c) All Performance Rights which remain unvested and all Restricted Shares which remain subject to restrictions will automatically lapse or be forfeited (as applicable), unless the Board determines otherwise.

6.3 Effect on Shares

In the event of a Takeover Bid, Sale Event or an event described in **clause 6.2(a)(ii) to 6.2(a)(vi)**, unless the Board determines otherwise:

- (a) all Trading restrictions (excluding any restrictions under the Constitution) in respect of :

- (i) Shares that have ceased to be Restricted Shares; and
 - (ii) Shares allocated on the vesting of Performance Rights, will cease to have effect; and
- (b) where such Shares are held by a Trustee on behalf of the Participant, the Company will require the Trustee to arrange for Shares to be transferred into the name of the Participant.

6.4 Acquisition of shares in Acquiring Company

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- (a) a Takeover Bid;
- (b) a Sale Event; or
- (c) a proposed scheme of arrangement between the Company and its shareholders,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Performance Rights, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

7 Dividends and other rights associated with Shares

Subject to the terms of any Trust Deed (if applicable), the following rules apply in respect of Shares provided or allocated to a Participant under this Plan (including Restricted Shares):

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
- (b) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
- (c) any bonus securities that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Trading as the Shares; and
- (d) if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

8 Trading

8.1 Trading restrictions

- (a) A Participant is not entitled to Trade in Shares (including Restricted Shares) without the prior consent of the Board until the earlier of:
 - (i) six months after the date of an IPO Event;
 - (ii) the occurrence of a Sale Event; or
 - (iii) the Board and if required, the Company's shareholders, approve a Buyback,(each a **Liquidity Event**).
- (b) The Board must provide the Participant with details of any additional or different restrictions in accordance with **clause 2.2(d)**.
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from Trading in Shares (including Restricted Shares) in accordance with **clause 8.1(a)**.
- (d) Trading in Shares by a Participant after the occurrence of a Liquidity Event will be subject to any restrictions contained in the Constitution.

8.2 Right of first refusal

- (a) A Participant may not accept an offer of Shares under any right of first refusal in the Constitution and will be deemed to have waived any right to receive such an offer of Shares.
- (b) This clause only applies to the extent that the Participant is a shareholder of the Company by reason of participating in this Plan. It is not intended to prevent a Participant from receiving or accepting an offer of Shares under a right of first refusal in the Constitution to the extent the Participant has acquired or been issued Shares outside of the Plan.

8.3 Tag along

A Participant is not entitled to exercise any tag along option in the Constitution in respect of a Share (including a Restricted Share) until the Participant is entitled to Trade that Share under **clause 8.1**.

9 Amendments

9.1 Power to amend Plan

Subject to **clause 9.2**, the Board may at any time by resolution amend or add to (amend) all or any of the provisions of the Plan, or the terms or conditions of any Restricted Share or Performance Right granted under the Plan.

9.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any granted Restricted Share, Performance Right or Share which

reduces the rights of the Participant in respect of that security, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

9.3 Notice of amendment

As soon as reasonably practicable after making any amendment under **clause 9.1**, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

9.4 Retrospectivity

Subject to the provisions of this **clause 8**, any amendment made pursuant to **clause 8** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10 Trust

- (a) The Board may at any time:
 - (i) establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant has Restricted Shares, or may or has exercised vested Performance Rights, including for the purpose of enforcing the trading provisions under **clause 8.1** and the forfeiture provisions under **clause 5.4**; and
 - (ii) appoint a Trustee to act as trustee of the trust.
- (b) The Trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- (c) Without limiting **clause 8**, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these rules to effect the establishment of a trust and the appointment of a trustee as detailed in this rule.

11 Attorney

- (a) Each Participant, in consideration of a grant of Restricted Shares and/or Performance Rights, will be deemed to irrevocably appoint the company secretary of the Company (or any other person nominated from time to

time by the Board) (**an Attorney**) as the Participant's attorney to complete and execute any documents including without limitation:

- (i) applications for Shares and Share transfers; and
 - (ii) to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these rules.
- (b) The Participant will be deemed to covenant that the Participant will ratify and confirm any act or thing done pursuant to the power granted in **clause 11(a)** and will release the Company, the Board, each Group Company and each attorney from any liability arising from the exercise of the powers conferred by **clause 11(a)** and will indemnify and hold harmless the Company, the Board, each Group Company and the attorney from any liability arising from the exercise of the powers conferred by **clause 11(a)**.

12 Participants based overseas

12.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would suffer a tax disadvantage in relation to their Restricted Shares and/or Performance Rights (this being demonstrated to the satisfaction of the Board) then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (a) some or all of the Participant's Restricted Shares will cease to be subject to restrictions, with the balance (if any) continuing to be held on the original terms; and
- (b) some or all of the Participant's Performance Rights will vest, with the balance (if any) continuing to be held on the original terms.

12.2 Non-Australian residents

The Board may adopt additional or alternative rules to the Plan that will apply to a grant of an award that is made to an Eligible Employee who is a resident in a jurisdiction other than Australia, subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws.

13 Miscellaneous

13.1 Share ranking

Any Shares issued under the Plan will rank equally in all respects with other ordinary shares for the time being on issue.

13.2 Stock Exchange listing

If the Company is admitted to the list of companies quoted on any Stock Exchange the provisions of the listing rules of that Stock Exchange shall apply to the Plan, and to the extent that the Plan or any provision of the Plan is inconsistent, the provisions of the relevant listing rules will prevail.

13.3 Rights and obligations of Participant

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan.
- (b) These rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of a Group Company).
- (c) No Participant will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.

13.4 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these rules; and
 - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

13.5 Waiver

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms, conditions (including any Performance Condition) or restrictions in relation to any Restricted Shares and/or Performance Rights granted to any Participant.

13.6 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Restricted Shares or Performance Rights granted under it, the decision of the Board is final and binding.

13.7 Termination

The operation of the Plan may be suspended or terminated at any time at the absolute discretion of the Board.

13.8 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission.

13.9 Compliance with applicable law

Notwithstanding anything in this Plan, the terms of Restricted Shares and/or Performance Rights granted under the Plan and all things done under the Plan must comply with all applicable requirements of the Corporations Act and any other applicable laws.

13.10 Laws governing Plan

The Plan and any Restricted Shares and/or Performance Rights granted under it are governed by the laws of Victoria and the Commonwealth of Australia.

REDBUBBLE PTY LTD
RESTRICTED SHARE AND PERFORMANCE RIGHTS PLAN
ADDENDUM

Terms and Conditions for U.S. Award Grants

The following terms and conditions (the “U.S. Rules”) shall apply to Awards granted to Eligible Employees under the Restricted Share and Performance Rights Plan (the “Plan”) who are U.S. residents or otherwise subject to the laws of the U.S. These U.S. Rules shall be deemed a part of the Plan and may be amended in accordance with clause 9 of the Plan or terminated by the Board in accordance with clause 13.7 of the Plan. Capitalized terms contained herein shall have the same meanings given to them in the Plan (or any applicable addendum), unless otherwise provided by these U.S. Rules. In the event of a conflict, whether explicit or implied, between the provisions of the Plan and U.S. Rules, the latter shall govern and prevail.

1. **Eligibility.** Awards may be granted under the Plan to Eligible Employees.

2. **Shares Subject to Plan.** Not more than 350,000 Shares may be issued under the U.S. Rules. In the event that a Share which was subject to an outstanding Award (including Restricted Shares) for any reason is forfeited due to the failure to vest, the forfeited Shares that were subject thereto may become available for future grant or sale under the U.S. Rules (unless the Plan or the U.S. Rules have terminated or been suspended).

3. **Performance Rights.**

a. **Grant.** Performance Rights (“restricted stock units”) may be granted at any time and from time to time as determined by the Board. After the Board determines that it will grant Performance Rights, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Performance Rights, having regard to the matters set out in clause 2.2 of the Plan.

b. **Vesting Criteria and Other Terms.** The Board will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Performance Rights that will be paid out to the Participant. The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Board in its discretion.

c. **Earning Performance Rights.** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Board; provided, however, that the settlement of the underlying Shares shall be deferred in accordance with the applicable deferral elections, the terms of the Performance Rights awarded, and any applicable law. Notwithstanding the foregoing, at any time after the grant of Performance Rights, the Board, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

d. Form and Timing of Payment. Payment of earned Performance Rights will be made as soon as practicable after the date(s) determined by the Board and set forth in the Award Agreement or applicable deferral election. The Board, in its sole discretion, may settle earned Performance Rights in cash, Shares, or a combination of both.

e. Cancellation. On the date set forth in the Award Agreement, all unvested Performance Rights will lapse.

4. **Restricted Shares.**

a. Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Board, at any time and from time to time, may grant Restricted Shares to Eligible Employees in such amounts as the Board, in its sole discretion, will determine.

b. Restricted Share Agreement. Each Award of Restricted Shares will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Board, in its sole discretion, will determine, having regard to the matters set out in clause 2.2 of the Plan. The Board may at any time establish a trust or escrow account to hold Restricted Shares until the restrictions on such Shares have ceased.

c. Transferability. Except as provided in this Section 8, or in the Plan or as the Board determines, Restricted Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

d. Other Restrictions. The Board, in its sole discretion, may impose such other restrictions on Restricted Shares as it may deem advisable or appropriate.

e. Removal of Restrictions. Except as otherwise provided in this Section 8 and clause 4.2 of the Plan, Restricted Shares covered by each grant made under the Plan will be released from the trust or escrow account as soon as practicable after the last day of the Period of Restriction or at such other time as the Board may determine. Subject to the Plan, the Board, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

f. Voting Rights. During the Period of Restriction, Participants holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares, unless the Board determines otherwise, in accordance with clause 7 of the Plan.

g. Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Shares will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Board provides otherwise, in accordance with clause 7 of the Plan. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

h. Forfeiture of Restricted Shares. On the date set forth in the Award Agreement, any Restricted Shares for which restrictions have not ceased will be forfeited in accordance with the Plan and may again become available for grant under the Plan.

5. **Transferability.** Unless determined otherwise by the Board, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. An Award shall be transferable by the Participant only by (i) beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. To the extent permitted by the Plan and these U.S. Rules, if the applicable Award Agreement so provides, an Award shall also be transferable by gift or domestic relations order to a Family Member of the Participant, as permitted by Rule 701 of the Securities Act.

6. **Withholding Taxes.**

a. **Withholding Requirements.** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or upon vesting of a Performance Right where delivery of the underlying Shares is deferred, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

b. **Withholding Arrangements.** Subject to any applicable laws, the Board, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Board determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Board may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Board agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

7. **Compliance With Code Section 409A.** Awards granted under the Plan and U.S. Rules will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Board. The Plan, the U.S. Rules and each Award Agreement under the U.S. Rules is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Board. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred, as the case may be, in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

8. **Adjustments.** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Board, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan and these U.S. Rules, will adjust the number and class of Shares that may be delivered under the Plan and these U.S. Rules, and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that (i) any such adjustment is made in accordance with applicable laws; and (ii) the Board will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

9. **Shareholder Approval.** The U.S. Rules, as set forth herein, shall become effective on the date of their adoption by the Board. These U.S. Rules shall be subject to the approval by the Company's shareholders within 12 months after its adoption by the Board. Any amendment of the U.S. Rules shall be subject to the approval of the Company's shareholders if it increases the number of Shares which may be issued under Section 2 of these U.S. Rules.

10. **Maximum Term.** In no event will Awards be granted under the U.S. Rules more than 10 years after the later of (i) the date when the Board adopted the U.S. Rules or (ii) the date when the Board approved the most recent increase in the number of Shares which may be issued under Section 2 of these U.S. Rules that also was approved by the Company's shareholders.

11. **Definitions.**

a. “**Award**” shall mean, individually or collectively, a grant under the Plan and U.S. Rules of Performance Rights or Restricted Shares.

b. “**Award Agreement**” means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the U.S. Rules. The Award Agreement is subject to the terms and conditions of the Plan and the U.S. Rules.

c. “**Code**” shall mean the United States Internal Revenue Code of 1986, as amended.

d. “**Family Member**” shall mean (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Participant's household (other than a tenant or employee), (iii) a trust in which persons described in clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in clause (i) or (ii) or the Participant control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Participant own more than 50% of the voting interests.

e. “**Fair Market Value**” means the fair market value of a Share, as determined by the Board in good faith in accordance with applicable law. Such determination shall be conclusive and binding on all persons.

f. “**Parent**” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, but in all manners consistent with Code Section 424(e). A corporation that attains the status of a Parent on a date after the adoption of the Plan and these U.S. Rules shall be considered a Parent commencing as of such date.

g. “**Participant**” means the holder of an outstanding Award.

h. “**Performance Right**” means a “Performance Right” as defined in the Plan and amended by the U.S. Rules, issued pursuant to an Award of Performance Rights pursuant to the Plan and these U.S. Rules.

i. “**Restricted Share**” means a “Restricted Share” as defined in the Plan, issued pursuant to an Award of Restricted Shares pursuant to the Plan and these U.S. Rules.

j. “**Securities Act**” shall mean the U.S. Securities Act of 1933, as amended.

k. “**Subsidiary**” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, but in all manners consistent with Code Section 424(f). A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.