

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To Company/Scheme	Carma Limited
ACN	648 091 418
1. Details of substantial holder (1)	
Name	Carma Limited
ACN	648 091 418

The holder became a substantial holder on 29 / 10 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	86,477,443	86,477,443	63.3%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Carma Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the IPO prospectus dated 16 October 2025 (Voluntary Escrow Deeds) give Carma Limited a deemed relevant interest in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Carma Limited has no right to acquire these shares or to control the voting rights attaching to these shares under the Voluntary Escrow Deeds. See Annexure A for the Voluntary Escrow Deeds.	86,477,443 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Carma Limited	Hallierke Pty Ltd (ACN 647 820 559) as trustee for Gierke Hall Family Trust	Hallierke Pty Ltd (ACN 647 820 559) as trustee for Gierke Hall Family Trust	22,000,001 ordinary shares
Carma Limited	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	Invierta Pty Limited (ACN 101 310 230) as trustee for the Cliffbrook Trust	22,000,001 ordinary shares
Carma Limited	Internet Fund Vi Pte. Ltd.	Internet Fund Vi Pte. Ltd.	36,660,342 ordinary shares
Carma Limited	General Catalyst Group Xi-ignition, L.P.	General Catalyst Group Xi-ignition, L.P.	5,817,099 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
N/A	N/A	N/A	N/A	N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Carma Limited	Suite 5.03, 219-241 Cleveland Street, Strawberry Hills 2012 NSW
Hallierke Pty Ltd (ACN 647 820 559)	Unit 1, 390 Maroubra Road Maroubra NSW 2035
Invierta Pty Limited (ACN 101 310 230)	14 Pearce Street South Coogee NSW 2034
Internet Fund Vi Pte. Ltd.	8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988, Singapore
General Catalyst Group Xi-ignition, L.P.	20 University Road, Fourth Floor, Cambridge, MA 02138

Signature

print name Yosuke Hall

Capacity Director

sign here  7F470B987A744F0...

date 29/ 10/ 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of pages to the Form 603 (Notice of initial substantial holder) signed by me and dated

Signature: The signature block contains the text "Signature:" followed by a blue DocuSign signature box. Inside the box, it says "DocuSigned by:" and "Yosuke Hall". Below the box, there is a long horizontal line and a small alphanumeric string "7F4706987A744F0...".

Yosuke Hall
Director of Carma Limited

Date:

The copies attached to this Annexure A are true copies of the original.

Escrow Deed

Dated 16 October 2025

Carma Limited (ACN 648 091 418) ("**Company**")
Hallierke Pty Ltd (ACN 647 820 559) as trustee for Gierke Hall Family
Trust ("**Holder**")

King & Wood Mallesons

Level 53
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties		
Company	Name	Carma Limited
	ABN/ACN/ARBN	ACN 648 091 418
	Formed in	Australia
	Address	Suite 5.03
		219-241 Cleveland Street
		Strawberry Hills NSW 2012
	Email	hello@carma.com.au
	Attention	Directors
Holder	Name	Hallierke Pty Ltd as trustee for Gierke Hall Family Trust
	Address	1/390 Maroubra Road
		Maroubra NSW 2035
	Email	yos@carma.com.au
	Attention	Yosuke Hall
Governing law	New South Wales	
Recitals	A	the Company is undertaking an initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX (“Offer”).
	B	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the Offer.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Affiliate means, in respect of a person ("Primary Person"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common ultimate Control of the same individual or trust as the Primary Person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of

trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller Interests means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means, in respect of any Escrowed Shares, to:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or any legal, beneficial or economic interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Escrow Period means the period commencing on the date on which Completion of the Offer occurs until:

- (a) in respect of Tranche 1, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2026; and
- (b) in respect of Tranche 2, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2027.

Escrow Shares means all Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

Offer Price has the meaning given to that term in the Prospectus.

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company, to be dated on or about 15 October 2025.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Tranche means, in respect of the Escrow Shares, each separate portion of the Escrow Shares, being Tranche 1 and Tranche 2, that is subject to release from escrow at different times in accordance with the Escrow Period.

Tranche 1 means the tranche being 25% of the Escrow Shares, which are subject to release from escrow at 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2026.

Tranche 2 means the second tranche being 75% of the Escrow Shares, which are subject to release from escrow at 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2027.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;

- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the applicable Escrow Period for each Tranche of Escrow Shares, the Holder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following the date of this document the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock, which will remain in place in respect of each Tranche of Escrow Shares until the expiry of the Escrow Period applicable to that Tranche; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of any Tranche of Escrow Shares as permitted by this document, and provided that the applicable Escrow Period has expired for that Tranche of Escrow Shares; and
 - (ii) in full at the conclusion of the Escrow Period applicable to Tranche 2,

including notifying the ASX at each time the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

they must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a bona fide third-party Takeover Bid for any of its Escrow Shares, provided that:
 - (i) holders of not less than 50% of bid class securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on "prescribed occurrences") or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that a holder of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled and that remain subject to their applicable Escrow Period.

3.3 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(applicable laws)** to the extent required by any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(no change in beneficial ownership)** the Holder may only transfer the Escrow Shares to a transferee when:
 - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
 - (ii) the transfer does not extend the Escrow Period; and
 - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.
- (c) **(equal buy-backs and capital returns)** to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) **(Affiliates)** to an Affiliate of the Holder provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document as if the Affiliate were a party to this deed in respect of the Escrow Shares.

4 Termination

- (a) This document terminates with immediate effect on the earlier of:
 - (i) the end of the Escrow Period applicable to Tranche 2, provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(b) below; and
 - (ii) the date on which the Company withdraws the Offer or is not admitted to the official list of the ASX by 30 November 2025.
- (b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document.

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period applicable to Tranche 2.

5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(Free from all Security Interests)** from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (d) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets.
- (f) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document (or, if the Holder is a Trustee, the trust deed for the Trust), to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (g) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (h) **(interests)** the Escrow Shares held by each Holder are all the securities, economic interests of other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer); and
- (i) **(no removal of trustee)** if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.

6 Consequences of breaching this document

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

- (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

8.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

8.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

8.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

8.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

8.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

8.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

8.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

8.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

8.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

8.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

8.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

8.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document. The parties agree that they are severally liable under this agreement and shall not bear joint liability with any other party to this agreement.

8.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that

provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

8.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

8.16 PPSA further steps

The parties acknowledge that this deed is not intended to create a PPSA Security Interest. However, if the Company reasonably determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything to the extent practicable (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9 Governing law

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

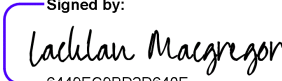
Escrow Deed

Signing page

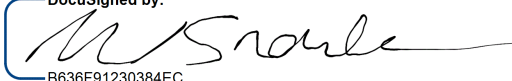
DATED: 16 October 2025

Company

EXECUTED by CARMA LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cth):

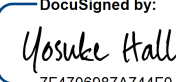
Signed by:

6449EC9BD2D640E.....
Signature of director

Lachlan Macgregor
.....
Name of director (block letters)

DocuSigned by:

B636F91230384EC.....
Signature of director/company secretary
Melinda Snowden
.....
Name of director/company secretary (block letters)

Hallierke Pty Ltd as trustee of Gierke Hall Family Trust

EXECUTED by HALLIERKE PTY LTD AS TRUSTEE OF GIERKE HALL FAMILY TRUST in accordance with section 127(1) of the Corporations Act 2001 (Cth):

DocuSigned by:

7F4706087A744F0.....
Signature of director (who states that they are the sole director and sole company secretary of the company)

Yosuke Hall
.....
Name of director/company secretary (block letters)

Escrow Deed

Dated 16 October 2025

Carma Limited (ACN 648 091 418) ("**Company**")
Invierta Pty Limited (ACN 101 310 230) as trustee for the CliffBrook Trust
("**Holder**")

King & Wood Mallesons

Level 53
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties		
Company	Name	Carma Limited
	ABN/ACN/ARBN	ACN 648 091 418
	Formed in	Australia
	Address	Suite 5.03
		219-241 Cleveland Street
		Strawberry Hills NSW 2012
	Email	hello@carma.com.au
	Attention	Directors
Holder	Name	Invierta Pty Limited as trustee for the CliffBrook Trust
	Address	14 Pearce Street
		South Coogee NSW 2034
	Email	lachlan@carma.com.au
	Attention	Lachlan MacGregor
Governing law	New South Wales	
Recitals	A	the Company is undertaking an initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX (“Offer”).
	B	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the Offer.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Affiliate means, in respect of a person ("Primary Person"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common ultimate Control of the same individual or trust as the Primary Person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of

trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller Interests means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or any legal, beneficial or economic interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Escrow Period means the period commencing on the date on which Completion of the Offer occurs until:

- (a) in respect of Tranche 1, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2026; and
- (b) in respect of Tranche 2, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2027.

Escrow Shares means all Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

Offer Price has the meaning given to that term in the Prospectus.

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company, to be dated on or about 15 October 2025.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Tranche means, in respect of the Escrow Shares, each separate portion of the Escrow Shares, being Tranche 1 and Tranche 2, that is subject to release from escrow at different times in accordance with the Escrow Period.

Tranche 1 means the tranche being 25% of the Escrow Shares, which are subject to release from escrow at 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2026.

Tranche 2 means the second tranche being 75% of the Escrow Shares, which are subject to release from escrow at 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended 30 June 2027.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;

- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the applicable Escrow Period for each Tranche of Escrow Shares, the Holder agrees not to:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following the date of this document the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock, which will remain in place in respect of each Tranche of Escrow Shares until the expiry of the Escrow Period applicable to that Tranche; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of any Tranche of Escrow Shares as permitted by this document, and provided that the applicable Escrow Period has expired for that Tranche of Escrow Shares; and
 - (ii) in full at the conclusion of the Escrow Period applicable to Tranche 2,

including notifying the ASX at each time the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

they must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a bona fide third-party Takeover Bid for any of its Escrow Shares, provided that:
 - (i) holders of not less than 50% of bid class securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on "prescribed occurrences") or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled and that remain subject to their applicable Escrow Period.

3.3 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(applicable laws)** to the extent required by any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(no change in beneficial ownership)** the Holder may only transfer the Escrow Shares to a transferee when:
 - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
 - (ii) the transfer does not extend the Escrow Period; and
 - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.
- (c) **(equal buy-backs and capital returns)** to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) **(Affiliates)** to an Affiliate of the Holder, provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document as if the Affiliate were a party to this deed in respect of the Escrow Shares.

4 Termination

- (a) This document terminates with immediate effect on the earlier of:
 - (i) the end of the Escrow Period applicable to Tranche 2, provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(b) below; and
 - (ii) the date on which the Company withdraws the Offer or is not admitted to the official list of the ASX by 30 November 2025.
- (b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document.

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period applicable to Tranche 2.

5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(Free from all Security Interests)** from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (d) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets.
- (f) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document (or, if the Holder is a Trustee, the trust deed for the Trust), to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (g) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (h) **(interests)** the Escrow Shares held by each Holder are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer); and
- (i) **(no removal of trustee)** if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.

6 Consequences of breaching this document

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

- (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

8.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

8.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

8.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

8.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

8.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

8.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

8.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

8.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

8.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

8.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

8.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

8.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document. The parties agree that they are severally liable under this agreement and shall not bear joint liability with any other party to this agreement.

8.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that

provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

8.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

8.16 PPSA further steps

The parties acknowledge that this deed is not intended to create a PPSA Security Interest. However, if the Company reasonably determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything to the extent practicable (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9 Governing law

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 16 October 2025

Company

EXECUTED by CARMA LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cth):

DocuSigned by:

.....7F4706987A744F0.....
Signature of director

Yosuke Hall
.....
Name of director (block letters)

DocuSigned by:

.....B636F9123038AEC.....
Signature of director/company secretary
Melinda Snowden
.....
Name of director/company secretary (block letters)

Invierta Pty Ltd as trustee for The CliffBrook Trust

EXECUTED by INVIERTA PTY LTD AS TRUSTEE FOR THE CLIFFBROOK TRUST in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signed by:

.....6449EC9BD2D640E.....
Signature of director (who states that they are the sole director and sole company secretary of the company)

Lachlan Ross Macgregor
.....
Name of director/company secretary (block letters)

Escrow Deed

Dated 16 October 2025

Carma Limited (ACN 648 091 418) ("**Company**")
Internet Fund VI Pte. Ltd ("**Holder**")

King & Wood Mallesons

Level 53
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties

Company	Name	Carma Limited
	ABN/ACN/ARBN	ACN 648 091 418
	Formed in	Australia
	Address	Suite 5.03 219-241 Cleveland Street Strawberry Hills NSW 2012
	Email	hello@carma.com.au
	Attention	Directors
Holder	Name	Internet Fund VI Pte. Ltd
	Formed in	United States of America
	Address	Solow Building 9 West 57 th Street New York City, New York, U.S.
	Email	legalnotices@tigerglobal.com
	Attention	Micah Kantrowitz
Governing law	New South Wales	
Recitals	A	The Company is undertaking an initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX (" Offer ").
	B	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the Offer.
	C	The Holder agrees to escrow the Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Affiliate means, in respect of a person ("Primary Person"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common ultimate Control of the same individual or trust as the Primary Person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of

trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller Interests means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or any legal, beneficial or economic interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Escrow Period means the period commencing on the date on which Completion of the Offer occurs and ending at 4:15pm (Sydney time) on the Trading Day after the date on which the Company releases to ASX its financial results for the financial year ended 30 June 2026.

Escrow Shares means all Shares held by the Holder on or about the date of this document less the number that are sold under the Offer by the Holder.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

Offer Price has the meaning given to that term in the Prospectus.

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company, to be dated on or about 16 October 2025.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX (but without limiting the Company’s liability for any breach of its obligations under this agreement):

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period the Holder agrees not to:

- (a) Deal with;

- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
 - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, nothing in this deed restricts the Holder from dealing with the Escrow Shares, and the terms of this document will have no effect on any rights of the Holder including (without limitation) to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, to receive or participate in any rights or bonus issue in connection with the Escrow Shares, or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a bona fide third-party Takeover Bid for any of its Escrow Shares, provided that:
 - (i) holders of not less than 50% of bid class securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares as a result of an encumbering by the Holder of its Voluntary Escrow Shares to a genuine third-party financial institution (“**Financial Institution**”) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow, and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(applicable laws)** to the extent required by any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(no change in beneficial ownership)** the Holders may only transfer the Escrow Shares to a transferee when:
 - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
 - (ii) the transfer does not extend the Escrow Period; and
 - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.
- (c) **(equal buy-backs and capital returns)** to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) **(Affiliates)** to an Affiliate of the Holder provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document as if the Affiliate were a party to this deed in respect of the Escrow Shares.

4 Termination

- (a) This document terminates with immediate effect on the earlier of:
 - (i) the end of the Escrow Period provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(b) below; and
 - (ii) the date in which if the Company withdraws the Offer or is not admitted to the official list of the ASX by 30 November 2025.
- (b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document or the end of the Escrow Period (whichever earlier).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares which the Holder holds from time to time during the period from the date of this document until the end of the Escrow Period.

5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document if done during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(No Controller)** there is no Controller and there are no Controller Interests;
- (d) **(Free from all Security Interests)** from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period (other than where permitted by this deed);
- (e) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (f) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (g) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
- (h) **(validity of obligations)** its **obligations** under this document are valid and binding and are enforceable against it in accordance with its terms.

6 Consequences of breaching this document

- (a) If the Holder breaches this document, the Company:
 - (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2026 in accordance with the timeframe required by the Corporations Act and ASX Listing Rules.

8 Notices and other communications

8.1 General

- (a) Notices and other communications in connection with this document must be in writing and must be signed by or on behalf of the sender (if an individual) or an officer (as that term is defined in the Corporations Act) of the sender. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of notices marked to the attention of the addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in the Details ceases to work in the role specified or ceases to work for the addressee and the addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in the Details ceases to work for the addressee and the addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a notice has been received by the addressee, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

8.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 8.1. However the email:

- (a) must be sent to the email address set out in the Details (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

9 General

9.1 Variation and waiver

This deed and any provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

The parties acknowledge that this deed is not intended to create a PPSA Security Interest. However, if the Company reasonably determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything to the extent practicable (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

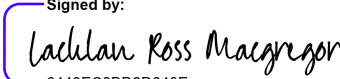
Escrow Deed

Signing page

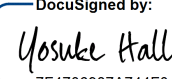
DATED: 16 October 2025

Company

EXECUTED by **CARMA LIMITED** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

Signed by:

.....
6449EC9BD2D640E.....
Signature of director

Lachlan Ross Macgregor
.....
Name of director (block letters)

DocuSigned by:

.....
7F4706987A744F0.....
Signature of director/company
secretary

Yosuke Hall
.....
Name of director/company secretary
(block letters)

Holder

INTERNET FUND VI PTE. LTD.

By: Deep Varma

Name: Deep Varma

Title: Director

Escrow Deed

Dated 16 October 2025

Carma Limited (ACN 648 091 418) ("**Company**")
General Catalyst Group XI-Ignition, L.P. ("**Holder**")

King & Wood Mallesons

Level 53
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties

Company	Name	Carma Limited
	ABN/ACN/ARBN	ACN 648 091 418
	Formed in	Australia
	Address	Suite 5.03 219-241 Cleveland Street Strawberry Hills NSW 2012
	Email	hello@carma.com.au
	Attention	Directors
Holder	Name	General Catalyst Group XI-Ignition, L.P.
	Formed in	United States of America
	Address	75 Hawthorne Street 20 th Floor San Francisco, CA 94105
	Email	kcarson@generalcatalyst.com
	Attention	Kelly Carson
Governing law	New South Wales	
Recitals	A	The Company is undertaking an initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX (" Offer ").
	B	The Holder has agreed to enter into a voluntary escrow arrangement to facilitate the Offer.
	C	The Holder agrees to escrow the Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Affiliate means, in respect of a person ("Primary Person"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common ultimate Control of the same individual or trust as the Primary Person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control of an entity includes the power to directly or indirectly:

- (a) determine the management or policies of the entity;
- (b) control the membership of the board or other governing body of the entity; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the entity,

regardless of whether the power is in writing or not, enforceable or unenforceable, expressed or implied, formal or informal or arises by means of

trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller Interests means all legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to create or permit to be created any Security Interest in, or any legal, beneficial or economic interest in, or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Escrow Period means the period commencing on the date on which Completion of the Offer occurs and ending at 4:15pm (Sydney time) on the Trading Day after the date on which the Company releases to ASX its financial results for the financial year ended 30 June 2026.

Escrow Shares means all Shares held by the Holder on or about the date of this document less the number that are sold under the Offer by the Holder.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares under the Prospectus and the admission or quotation of those Shares to the quotation system of ASX.

Offer Price has the meaning given to that term in the Prospectus.

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company, to be dated on or about 16 October 2025.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 General interpretation

Headings labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of ASX (but without limiting the Company’s liability for any breach of its obligations under this agreement):

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period the Holder agrees not to:

- (a) Deal with;

- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties agree that:

- (a) **(registration)** as soon as practicable following Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
 - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, nothing in this deed restricts the Holder from dealing with the Escrow Shares, and the terms of this document will have no effect on any rights of the Holder including (without limitation) to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, to receive or participate in any rights or bonus issue in connection with the Escrow Shares, or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a bona fide third-party Takeover Bid for any of its Escrow Shares, provided that:
 - (i) holders of not less than 50% of bid class securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares as a result of an encumbering by the Holder of its Voluntary Escrow Shares to a genuine third-party financial institution (“**Financial Institution**”) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow, and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(applicable laws)** to the extent required by any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(no change in beneficial ownership)** the Holders may only transfer the Escrow Shares to a transferee when:
 - (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;
 - (ii) the transfer does not extend the Escrow Period; and
 - (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document.
- (c) **(equal buy-backs and capital returns)** to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation; or
- (d) **(Affiliates)** to an Affiliate of the Holder provided that the transferee of the Escrow Shares has agreed to be bound by a deed on substantially the same terms as this document as if the Affiliate were a party to this deed in respect of the Escrow Shares.

4 Termination

- (a) This document terminates with immediate effect on the earlier of:
 - (i) the end of the Escrow Period provided that the Company has complied with all of its obligations under this document, including the obligation in clause 4(b) below; and
 - (ii) the date in which if the Company withdraws the Offer or is not admitted to the official list of the ASX by 30 November 2025.
- (b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as possible following termination of this document or the end of the Escrow Period (whichever earlier).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares which the Holder holds from time to time during the period from the date of this document until the end of the Escrow Period.

5.2 Holder representations and warranties

The Holder represents and warrants that:

- (a) **(Deal)** prior to the Escrow Period it has not and will not do or omit to do anything which would result in a breach of clause 2.1 of this document if done during the Escrow Period;
- (b) **(No power to direct)** no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (c) **(No Controller)** there is no Controller and there are no Controller Interests;
- (d) **(Free from all Security Interests)** from the date of Completion of the Offer, the Escrow Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period (other than where permitted by this deed);
- (e) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (f) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (g) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
- (h) **(validity of obligations)** its **obligations** under this document are valid and binding and are enforceable against it in accordance with its terms.

6 Consequences of breaching this document

- (a) If the Holder breaches this document, the Company:
 - (i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2026 in accordance with the timeframe required by the Corporations Act and ASX Listing Rules.

8 Notices and other communications

8.1 General

- (a) Notices and other communications in connection with this document must be in writing and must be signed by or on behalf of the sender (if an individual) or an officer (as that term is defined in the Corporations Act) of the sender. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of notices marked to the attention of the addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in the Details ceases to work in the role specified or ceases to work for the addressee and the addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in the Details ceases to work for the addressee and the addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a notice has been received by the addressee, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

8.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 8.1. However the email:

- (a) must be sent to the email address set out in the Details (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

9 General

9.1 Variation and waiver

This deed and any provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the other party and any other person intended to be bound under this document;
- (b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

The parties acknowledge that this deed is not intended to create a PPSA Security Interest. However, if the Company reasonably determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything to the extent practicable (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

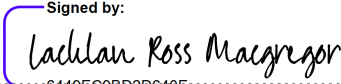
Escrow Deed

Signing page

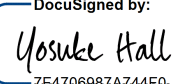
DATED: 16 October 2025

Company

EXECUTED by **CARMA LIMITED** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

Signed by:

.....
6449EC9BD2D640E.....
Signature of director

Lachlan Ross Macgregor
.....
Name of director (block letters)

DocuSigned by:

.....
7F4706887A744F0.....
Signature of director/company
secretary

Yosuke Hall
.....
Name of director/company secretary
(block letters)

Holder

General Catalyst Group XI – Ignition, L.P.

By: General Catalyst Partners XI – Ignition, L.P., its General Partner

By: General Catalyst Ignition GP XI, LLC, its General Partner

Signed by:
By: Sara Chehrehsa
A36396901BBB420...

Name: Sara Chehrehsa

Title: Associate General Counsel