AIR WATER VENTURES LIMITED

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (the "**Charter**") has been adopted by the Board of Directors (the "**Board**") of Air Water Ventures Limited, a Cayman Islands exempted company (the "**Company**") and sets forth the purpose, composition, authority and responsibility of the Compensation Committee (the "**Committee**") of the Board.

This Charter was adopted by the Board on August 14, 2026 and shall become effective upon the closing of the transactions contemplated under the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "**SEC**").

For so long as the Company is a foreign private issuer ("**FPI**") as defined by the rules of the SEC, the Company may, in reliance on the exemption available to FPIs under the applicable rules of the Nasdaq Stock Market LLC (the "**Nasdaq Rules**"), elect to follow the applicable law of its home country in lieu of certain requirements imposed by this Charter.

I. PURPOSE

The Committee's purpose is to assist the Board in its oversight of:

- executive compensation;
- management development and succession;
- director compensation; and
- executive compensation disclosure.

II. APPLICATION

In carrying out its duties and responsibilities, the Committee shall have the authority to:

- meet with and seek any information it requires from employees, officers, directors or external parties;
- investigate any matter relating to the Company's compensation practices, or anything else within its scope of responsibility;
- obtain full access to all Company books, records, facilities and personnel; and
- at its sole discretion and at the Company's expense, retain and set the compensation of outside legal or other advisers, as necessary to assist in the performance of its duties and responsibilities.

The Company will provide appropriate funding, as determined by the Committee, for compensation to any advisers that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

III. COMPOSITION AND MEETINGS

The Board shall elect annually from among its members the Committee, which shall be composed of two or more directors as determined by the Board, each of whom shall meet all applicable standards of independence under applicable laws, regulations, rules and guidelines, which determination of independence will be made by the Board; subject to any allowances or exceptions permitted during the phase-in compliance periods under Nasdaq Rule 5615(b)(1).

Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Each member of the Committee shall remain independent during his or her term of service on the Committee, and shall not accept, directly or indirectly, consulting, advisory or other compensatory fees from the Company (other than compensation for service on the Board of Directors or a committee of the Board of Directors, and certain retirement compensation), or be deemed to be an "affiliate" (as defined in Rule 10A-3(e) of the Exchange Act) of the Company or any of its subsidiaries.

The Board may remove members of the Committee at any time, with or without cause. The Chair of the Committee (the "**Chair**") shall be designated by the Board; provided, that if the Board does not so designate a Chair, the Committee shall choose one of its members to be its Chair by majority vote. The Chair shall have the duties and responsibilities set out in Section VII.

The Committee will meet at least annually, or more frequently as circumstances dictate. The Committee shall periodically meet separately with management, as required. The Committee and the Chair may invite any non-employee director, executive, employee or such other person or external adviser as it deems appropriate to attend and participate in any portion of any Committee meeting, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities; provided, that the Chief Executive Officer ("**CEO**") of the Company may not be present during any portion of a Committee meeting in which deliberation or any vote regarding his or her compensation occurs.

To the extent applicable, the Committee will also meet before or after each regularly scheduled meeting in camera. Meetings may be held in person, by telephone or video-conference. The Committee may also act by unanimous written resolution in lieu of a meeting.

Unless otherwise determined from time to time by resolution of the Board, a majority of members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting at which the Chair is absent, the chair of the meeting shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Committee, except where only two members are present, in which case any question shall be decided unanimously. The Corporate Secretary of the Company, if any, or his or her delegate or any other person the Committee requests shall be the secretary of the Committee. The

Committee will maintain written minutes of its meetings and copies of written resolutions. The Committee shall report regularly to the Board.

IV. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

In addition to such other duties as may from time to time be expressly assigned to the Committee by the Board, the Committee shall have the following responsibilities and duties:

Executive Compensation and Equity-Based Plans

- To periodically review the goals and objectives of the Company's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

- To periodically review the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.

- The Committee shall evaluate at least once a year the CEO's performance in light of the goals and objectives established by the Board and, based on such evaluation, shall, with appropriate input from other independent members of the Board, determine and approve or, recommend for the Board's approval, the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation (including any and all performance targets used for any performance-based incentive or equity compensation plans). The Committee may discuss the CEO's compensation with the Board if it chooses to do so.

- To review, on a periodic basis, the evaluation process and compensation structure for the Company's executive officers and, in consultation with the CEO, review the performance of the executive officers other than the CEO and determine and approve the compensation for such officers, including, as appropriate, salary, bonus, incentive and equity compensation (including any and all performance targets used for any performance-based incentive or equity compensation plans). To the extent that long-term incentive compensation is a component of such executive officers' compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the CEO.

- To assess the competitiveness and appropriateness of the Company's policies relating to the compensation of executive officers on a periodic basis.

    i. To review and, if appropriate, recommend to the Board the approval of, any adoption, amendment and termination of the Company's incentive and equity-based incentive compensation plans and employee share purchase plans (and the aggregate number of shares to be reserved for issuance thereunder), and oversee their administration, including the selection of eligible participants for such plans, and discharge any duties imposed on the Committee by any of those plans.

- Unless otherwise reviewed and approved by the Board, to review and approve any policies, procedures or guidelines for the granting of equity-based awards proposed and adopted by management (“**Guidelines**”).

- To act as administrator under the Company’s employee stock purchase and equity-based incentive compensation plans.

- To oversee administration of all employee stock purchase, incentive compensation plans and equity-based incentive compensation plans for employees and approve all forms adopted thereunder, including but not limited to equity award agreements and/or sub-plans.

- To determine and approve grants of any equity-based awards.

Officers

- To review, with the CEO, management’s assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession to officers and other management personnel, and to report on this matter to the Board when appropriate.

- To oversee the selection of any benchmark group used in determining compensation or any element of compensation.

Director Compensation

- To review, on a periodic basis, the form and amount of compensation for members of the Board and committees thereof, taking into account their responsibilities and time commitment and information regarding the compensation paid at peer companies and making recommendations to the Board with respect to changes when appropriate.

Compensation Disclosure

- Prior to its public disclosure, review the Company’s executive compensation disclosures for inclusion in the Company’s public disclosure documents (including, but not limited to its SEC filings), in accordance with applicable rules and regulations and, if appropriate, recommend to the Board the approval and disclosure of such information.

Other Responsibilities

- To report regularly to the Board regarding the execution of the Committee’s duties and responsibilities, activities, any issues encountered and related recommendations.

- Review at least annually (i) the Company’s compensation policies and practices to assess whether such policies and practices could lead to excessive risk-taking behavior and (ii) the manner in which any risks arising out of the Company's compensation policies and practices are monitored and mitigated and adjustments necessary to address changes in the Company's risk.

- To review and approve the Company's policies and practices related to good compensation governance, including administration of the Compensation Recoupment Policy (Clawback).

- Review annually the adequacy of this Charter and recommend any proposed changes to the Board for its consideration and approval.

- To perform any other activities consistent with this Charter, the Company's constating documents and governing laws that the Board or Committee determines are necessary or appropriate.

- Approve the disclosure of executive compensation for inclusion in the Company's public disclosure documents (including, but not limited to, the Company's Annual Report on Form 20-F and any other SEC filings).

V. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

- The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration all factors relevant to that person's independence from management, including the following:

- the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;

- the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

- any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

- any shares of the Company owned by the compensation consultant, legal counsel or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

VI. DELEGATION OF AUTHORITY

The Committee, by resolution approved by a majority of the members of the Committee, may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, (i) except as set forth in clause (ii), that no subcommittee shall consist of fewer than two members; (ii) the Committee may delegate to the CEO, provided the CEO is also a Board member, the authority to grant equity awards under the terms of the Company's incentive equity plan (or a successor plan, as in effect from time to time) and any Guidelines to eligible recipients under the terms of the plan who are not executive officers of the Company, subject to the terms of the plan and to such other limitations as may be established and amended by the Committee from time to time; (iii) that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole; and (iv) provided further that any delegation must be capable of being revoked or altered by the Board at will.

VII. RESPONSIBILITIES AND DUTIES OF THE CHAIR

The responsibilities and duties of the Chair shall include the following:

- Provide leadership to enable the Committee to effectively carry out its duties and responsibilities as described in this Charter.
- Chair meetings of the Committee.
- In consultation with the Board Chair or independent lead director (the "**Lead Director**") and the Corporate Secretary, if any, determine the frequency, dates and locations of meetings of the Committee.
- In consultation with the CEO, the CFO, the Corporate Secretary, if any, and others as required, review the annual work plan and the meeting agendas so as to bring all required business before the Committee.
- In consultation with the Board Chair or Lead Director, ensure that all items requiring the Committee's approval are appropriately brought before the Committee.
- Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- Carry out any other or special assignments or any functions as may be requested by the Board.

VIII. LIMITATION ON COMMITTEE'S DUTIES

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members of the Committee are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided.

Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Notwithstanding any provision in this Charter to the contrary, an action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

IX. EVALUATION OF COMMITTEE

The Committee shall, on a periodic basis, review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Company's or the Board's policies or procedures, as it deems necessary or appropriate.