

AIR WATER VENTURES LIMITED

AUDIT COMMITTEE CHARTER

This Audit 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 Audit 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:

- the quality and integrity of the Company’s financial statements and related information;
- the independence, qualifications, appointment and performance of the Company’s external auditor (the “**external auditor**”);
- the Company’s disclosure controls and procedures, internal control over financial reporting, and management’s responsibility for assessing and reporting on the effectiveness of such controls;
- the organization and performance of the Company’s internal audit function;
- the Company’s compliance with applicable legal and regulatory requirements; and
- the Company’s enterprise risk management processes.

II. ACCESS TO INFORMATION AND AUTHORITY

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

- communicate directly with the external auditor and to meet with and seek any information it requires from employees, officers, directors or external parties;
- review the plan and any significant reports of the internal auditors and meet with persons responsible for the internal audit function;

- investigate any matter relating to the Company's accounting, auditing, internal control or financial reporting 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, accounting or other advisors, 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 the external auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, to any advisors 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 three or more directors as determined by the Board, each of whom shall meet all applicable standards of independence and financial literacy under applicable laws, regulations and rules, which determination of independence will be made by the Board; subject to any allowances permitted during the phase-in compliance periods under the Nasdaq Rule 5615(b)(1). No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement, at the time of his or her appointment to the Committee. In addition, at least one member of the Committee shall have, and will continue to have, past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background, which results in that individual's financial sophistication pursuant to current Nasdaq listing standards. Further, at least one member of the Committee shall be designated as an "audit committee financial expert" as defined by applicable legislation and regulation, including within the meaning of Item 407 of Regulation S-K promulgated by the Securities and Exchange Commission; subject to any allowances permitted during the phase-in compliance periods under the Nasdaq Rule 5615(b)(1), or the Company shall disclose in its annual report on Form 20-F required pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") the reasons why at least one member of the Committee is not an "audit committee financial expert."

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 VI.

To the extent applicable, the Committee will meet at least annually, or more frequently as circumstances dictate. The Committee shall be convened whenever requested by the external

auditor or any member of the Committee or otherwise as required by law. The external auditor shall be entitled to receive notice of every meeting of the Committee and to attend and be heard at all such meetings. The Committee shall periodically meet separately with management and the external auditor in executive sessions. In addition, the Committee shall periodically meet with the external auditor, management and, if appropriate, the internal auditors, to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations (the "MD&A") included in the Company's annual report on Form 20-F. Subject to applicable law and exchange requirements, the Committee and the Chair may invite any director, executive, employee or such other person 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. The Committee will also meet before or after each regularly scheduled meeting in camera. Meetings may be held in person or 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/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:

Financial Reporting

- Prepare an audit committee report to be included in the Company's Annual Report on Form 20-F and proxy circular.
- Prior to their public disclosure, review and discuss with management and, if applicable, the external auditor or the internal auditor:
 - i. the Company's annual financial statements and the related MD&A, including the discussion of critical accounting estimates included therein and, if appropriate, recommend to the Board the approval, filing and disclosure of such information;
 - ii. the Company's annual earnings press releases, including any pro forma or non-GAAP information included therein;

- iii. the Company's quarterly unaudited financial statements and associated MD&A, including the discussion of critical accounting estimates included therein;
- iv. the Company's quarterly earnings press releases, including any pro forma or non-GAAP information included therein;
- v. the type and presentation of financial information and earnings guidance provided to analysts, ratings agencies and others;
- vi. to the extent they include financial information extracted or derived from the Company's financial statements, other public reports or filings by the Company, including the Company's annual information form on Form 20-F and proxy circular; and
- vii. internal controls (or summaries thereof) and the integrity of the financial reporting and if applicable, related attestations by the external auditor of the Company's internal control over financial reporting.

External Auditor

- Review, report and approve of, or where appropriate provide recommendations to the Board as to, the appointment, term, compensation and review of engagement, removal, independence, audit plan (including the timing and scope of the audit), estimated and actual fees and contractual arrangements of the external auditor. The external auditor will report directly to the Committee and the Committee will oversee the work performed by the external auditor and the resolution of disagreements between management and the external auditor if they arise, taking into account where appropriate the opinions of management.
- Review the external auditor's management letters and management's responses to such letters.
- At least annually, the Committee shall assess the external auditor's independence. The Committee shall obtain and review a report by the external auditor describing all relationships between the external auditor and the Company that may be reasonably thought to bear on independence, including the written disclosures and the letter from the external auditor required by applicable requirements. The Committee shall review any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the external auditor.
- Review and preapprove (which may be pursuant to preapproval policies and procedures) all audit and non-audit services to be provided by the external auditor. Delegate, if deemed appropriate, authority to one or more members of the Committee to grant preapprovals of audit and non-audit services, provided that any such approvals be presented to the Committee at its next scheduled meeting. Consider whether the auditor's

provision of permissible non-audit services is compatible with the external auditor's independence.

- Discuss with the external auditor and management any matters required to be discussed in accordance with applicable Public Company Accounting Oversight Board (“PCAOB”) standards.
- Meet periodically with the external auditor in the absence of management. Review with the external auditor significant difficulties the external auditor encountered in the course of the audit work and management's response, including any restrictions on the scope of the external auditor's activities or access to requested information and any significant disagreements with management.
- Review and discuss the disclosures required to be made by the external auditor regarding:
 - i. critical accounting policies and practices;
 - ii. any critical audit matters arising from the current period audit;
 - iii. material selections of accounting policies when there is a choice of policies available under U.S. GAAP that have been discussed with management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the external auditor;
 - iv. other material written communications between the external auditor and management; and
 - v. any other matters required to be communicated to the Committee by applicable rules and regulations.
- At least annually, obtain and review a report by the external auditor describing:
 - i. the external auditor's internal quality-control procedures;
 - ii. any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the external auditor, and any steps taken to deal with such issues; and
 - iii. all relationships between the external auditor and the Company, addressing the matters set forth in PCAOB Rule 3526. This report should be used to evaluate the external auditor's qualifications, performance and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the external auditor itself. The Committee will present its conclusions to the Board.

- Set policies, consistent with governing laws and regulations, for the hiring of current or former personnel of the external auditor.

Financial Reporting Processes, Accounting Policies and Internal Controls

- Review and discuss with management and the external auditor and internal auditor, and monitor, report and where appropriate, provide recommendations to the Board on:
 - i. the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies and significant changes in internal controls;
 - ii. the integrity of the Company's external financial reporting processes;
 - iii. the Company's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures; and
 - iv. the relationship of the Committee with other committees of the Board and management.
- When the auditor is required to report on internal controls over financial reporting, understand the scope of the external auditors' review of internal control over financial reporting. Obtain reports on significant deficiencies and material weaknesses, together with management responses.
- Review and discuss with the Company's Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO") the process for the certifications to be provided and receive and review any disclosure from the CEO and CFO made in connection with the required certifications of the Company's quarterly and annual reports filed, including: (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- Review major issues and analyses prepared by management or the external auditor or internal auditor regarding accounting principles and financial reporting issues and judgments made in connection with the preparation of financial statements, including any significant changes in the Company's selection or application of accounting principles, the effect of non-GAAP methods on the financial statements, complex or unusual transactions and highly judgmental areas, such as the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting, the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company, major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

- Approve all related party transactions (as defined under Item 404 of Regulation S-K and under PCAOB standards) between the Company and its officers, directors, principal shareholders and affiliates and any other related party, in accordance with the terms of the Company's Code of Business Conduct and Ethics.
- Review the Company's policies and procedures for reviewing and approving or ratifying related-party transactions.
- Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.
- Meet periodically with management in the absence of the external auditor.
- Consider the risk of management's ability to override the Company's internal controls.
- Review, with the Company's legal counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance. Receive and review periodic reports from the Company with respect to the Company's pending or threatened material litigation. Review the appropriateness of the disclosure thereof in the documents reviewed by the Committee. Review, with the Company's counsel, on a regular basis, any reports of whistleblowing, including all reports made to the Company's anonymous and confidential helpline (see the Whistleblower Policy).
- Discuss the Company's policies with respect to risk assessment and risk management, the Company's insurance coverage, as well as the Company's major financial risk exposures, the steps management has undertaken to control them, and any reports of the internal auditor concerning such matters.
- Review the Company's compliance with internal policies and the Company's progress in remedying any significant deficiencies that could have a significant impact on the Company.
- Review the findings of any examinations by regulatory agencies, and any external auditors observations made regarding those findings.

Other Responsibilities

- Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
- Institute and oversee special investigations as the Committee deems appropriate.

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

V. DELEGATION OF AUTHORITY

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, that no subcommittee shall consist of fewer than two members; and provided further 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 provided further that any delegation must be capable of being revoked or altered by the Board at will.

VI. RESPONSIBILITIES AND DUTIES OF THE CHAIR

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

- Providing leadership to enable the Audit 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 Lead Director and the Corporate Secretary of the Company, 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 to ensure all required business is brought 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.

VII. 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 auditor, in accordance with its business judgment.

Members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not reflect or create any duty or obligation of the Committee to (i) plan or conduct any audits; (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with generally accepted accounting principles or applicable law; (iii) guarantee the external auditor's reports; or (iv) provide any expert or special assurance as to the Company's internal controls or management of risk. 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, the accuracy and completeness of the information provided and representations made by management as to any audit or non-audit services provided by the external auditor.

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.

Any 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.

VIII. 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.