

TAPIR HOLDINGS LTD.

AUDIT COMMITTEE CHARTER

PURPOSE

The Board of Directors (the "Board") of Tapir Holdings Ltd. (the "Company") recognize the importance of an audit function to a robust corporate governance framework. The Board has therefore exercised its power under the Articles of Association of the Company to establish an Audit Committee to be constituted and governed by and with the powers and authority delegated in this Audit Committee Charter (the "Charter").

The function of the Audit Committee will be to assist the Board with its oversight obligations by reviewing and monitoring:

- (i) the integrity of the financial statements and other financial information provided to shareholders.
- (ii) the internal and external audit process and auditors;
- (iii) the Company's system of internal controls and risk management;
- (iv) investments;
- (v) the Company's attitude to and appetite for risk and future risk strategy and how risk is reported externally and internally; and
- (vi) the process for compliance with laws, regulations, guidelines and directives.

The Audit Committee shall also be responsible for maintaining a direct line of communications between the Board and the Company's independent auditors. In performing its functions, the Audit Committee shall report directly to the Board and shall have the powers and authority contained in this Charter, as amended from time to time, and shall be subject to any regulation, directive or decision of the Board.

ORGANISATION

The Audit Committee shall be comprised of at least two independent directors who are financially literate and at least one of whom must be a financial expert.

The Chairman of the Audit Committee must be an independent director.

Audit Committee members shall serve at the pleasure of the Board and for such term as the Board may designate. Any interim vacancy occurring in the Audit Committee shall be filled by the Board at their next ensuing meeting.

The Chairman of the Audit Committee shall review membership of the Audit Committee annually

as part of the annual performance evaluation of the Audit Committee.

The company secretary, or his or her nominee, shall act as the secretary of the Audit Committee and provide all necessary support to the Audit Committee, including the recording of Audit Committee minutes and ensuring that the Audit Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

PROCEEDINGS

The Audit Committee shall meet as often as it deems necessary to carry out its duties but not less than two times during each financial year at appropriate times in the Company's financial reporting and audit cycle.

Two directors, one of which must be a non-executive director, shall constitute a quorum for meetings of the Audit Committee. In order for any meeting of the Audit Committee to be lawful, the non-executive director must be present for the duration of the meeting.

Except as the Board of Directors may otherwise determine, the Audit Committee may make its own rules for the conduct of its business, but unless otherwise permitted by the Board, it shall conduct its business as nearly as may be in the same manner as the Articles of Association of the Company provide for the conduct of business by the Board of Directors including, but not limited to, notice requirements, proceedings of and voting at Audit Committee meetings and record keeping.

The Audit Committee may invite any member of the executive of the Company or the external auditor of the Company to attend any meeting to answer questions or to provide information to the Audit Committee.

All proceedings and decisions of the Audit Committee shall be recorded in writing and shall be maintained by the Company Secretary.

The Audit Committee shall report to the Board after each meeting of the Audit Committee and the Audit Committee shall compile a report on its activities for inclusion in the annual report.

The members of the Audit Committee can be varied at any time by a majority resolution of the Board save that any additional appointment must be a non-executive director.

The Chairman of the Audit Committee shall attend the annual general meeting to answer shareholder questions on the Audit Committee's activities and to deal with any questions relating to the resignation or dismissal of the external auditor.

DUTIES AND RESPONSIBILITIES

The Audit Committee shall have oversight of and carry out its duties for the Company and its subsidiaries as a whole (unless required otherwise by regulation) and shall perform its duties taking into account all relevant laws, regulations and codes of practice, including the Quoted Companies Alliance (QCA) Code, the QCA Audit Committee Guide and the AIM Rules for Companies.

The Audit Committee shall have the duties and responsibilities delegated to them by the Board from time to time including but not limited to:

1. Financial Process

- (i) reviewing and monitor the integrity of the Company's financial statements, and its financial holding company's management accounts, discussions and analysis reports, interim and audited financial statements, results announcements and any other formal announcement relating to its financial performance, and the results of the independent audit, including the adequacy of internal controls and financial accounting policies;
- (ii) discussing the management accounts, the interim and audited financial statements, observations and recommendations with management;
- (iii) report to the Board of Directors on any significant reporting issues, estimates and judgements made in connection with the preparation of the Company's interim and audited financial statements;
- (iv) in particular, reviewing and challenging where necessary:
 - the application of significant accounting policies and practices and any changes to them;
 - the methods used to account for significant adjustments or unusual transactions where different approaches are possible, including the application of new accounting policies in interim accounts, and the plan to communicate those changes to shareholders and the market;
 - management's assessment of the impact of new accounting policies on distributable reserves of the Company and its subsidiaries;
 - whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - the proposed statement on going concern and viability for inclusion in the annual report (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement;
 - the use of alternative performance measures and their benefit to stakeholders;
 - the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
 - the legality and commercial consideration of any proposed dividend and the Company's ability to pay it and remain a going concern;

- all material information presented with the financial statements, such as the business review/operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management); and
 - compliance with best practice in the area of corporate governance;
- (v) monitor compliance with financial reporting standards and the AIM Rules for Companies published by the London Stock Exchange Plc (AIM Rules) and related guidance and other financial and governance reporting requirements;
 - (vi) recommending to the Board of Directors whether the interim and audited financial statements should be accepted and included in the Company's financial reports;
 - (vii) reviewing and approving any investment or transaction that could adversely affect the well-being of the licensee or the financial holding company as is brought to the attention of the Audit Committee;
 - (viii) the Audit Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and
 - (ix) review any other statements that contain financial information which require board approval, if carrying out a review before board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the AIM Rules.

2. **External Auditor**

- (i) recommending to the Board on an annual basis the selection of the Company's external independent auditors and at least every ten years ensure the position of auditor is put out to tender and establish and oversee the selection and tendering process;
- (ii) investigating issues that may have led to the resignation of an auditor and deciding whether any action is required;
- (iii) ensuring that the external auditor meets the statutory requirements;
- (iv) overseeing the relationship with the external auditor including scope, recommendations on their fees, approval of their terms of engagement and the policy on the provision of non-audit services;
- (v) monitoring the independence of the Company's external auditors, including any relationship or services that might adversely affect their independence. The Audit Committee shall seek from the external auditors a description of all its relationships with and services to the Company and shall discuss with the external auditors any relationships or services that could adversely affect its independence;

- (vi) reviewing the findings of the audit with the external auditor including (but not limited to):
 - discussion of any major issues which arose during the audit;
 - any accounting and audit judgements;
 - levels of errors identified during the audit; and
 - the effectiveness of the audit;
- (vii) meeting with the Company's external auditors as it deems necessary to discuss such matter as it considers appropriate;

3. **Internal Audit**

The Company has no internal audit function. The Audit Committee shall consider at least annually the need for an internal audit function, make any recommendation to the Board and explain the reasons for the absence of such a function to the Board for disclosure in the annual report. The Audit Committee shall assess whether the processes applied by management to ensure that the internal controls systems are functioning as intended and provide sufficient and objective assurance, and provide a report on the same at least annually to the Board with any recommendations on action that the Board should take.

4. **Internal Controls and Risk**

- (i) ensuring the Company maintains adequate internal financial controls, internal control and risk management procedures, and how these are reflected in the annual report;
- (ii) reviewing, evaluating and approving such internal financial controls, internal control and risk management procedures;
- (iii) reviewing and approving statements to be included in the annual report concerning internal financial controls and risk management including the assessment of principal risks;
- (iv) on behalf of the Board (which retains overall responsibility for risk management), review and monitor the Company's risk management systems and overall risk framework and processes on a continuous basis and review their effectiveness;
- (v) ensure that risk management is properly considered in board decisions;
- (vi) consider the appropriate risk appetite for the Company across all major activities, taking into account the overall strategy of the Company, its future plans and other internal information, as well as the external environment, including economic, political and industry information;
- (vii) ensure that a robust assessment of the emerging and principal risks facing the Company has been undertaken (including those risks that would threaten its business model,

future performance, solvency or liquidity and reputation), that procedures are in place to identify emerging risks and provide advice on the management and mitigation of those risks;

- (viii) review the methodology for reporting risk to the Board, including both quantitative and qualitative measures; and
- (ix) set triggers for reporting and escalation of significant emerging risks which may be critical to the Company and assess the Company's ability to manage new risks.

5. **Compliance and Fraud**

- (i) overseeing the promotion of a culture that encourages whistleblowing and to review (a) the adequacy and confidence about possible wrongdoing in financial reporting and other matters and (b) the arrangements that allow proportionate investigation of such matters and appropriate follow up action;
- (ii) reviewing the Company's procedures for detecting fraud;
- (iii) reviewing the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- (iv) reviewing the system of monitoring compliance and ensuring compliance with all laws and regulations, guidelines and directives;
- (v) reviewing the efforts of the Company to comply with social and environmental obligations;
- (vi) reviewing any report from the compliance officer;
- (vii) reviewing any examination reports or findings and any recommendations; and
- (viii) reviewing the Company's major policies when deemed necessary but not less than every three years.

6. **Voting arrangements**

Subject to the below, each Audit Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending an Audit Committee meeting.

If a matter that is considered by the Audit Committee is one where an Audit Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

Except where he or she has a personal interest, the Chairman of the Audit Committee shall have a casting vote.

The Chairman of the Audit Committee may ask any attendees of an Audit Committee meeting to leave the meeting to allow discussions of matters relating to them.

7. **Minutes of meetings**

The secretary of the Audit Committee shall minute the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance.

Draft minutes of Audit Committee meetings shall be agreed with the Chairman of the Audit Committee and then be circulated promptly to all Audit Committee members, unless in the opinion of the Chairman of the Audit Committee it would be inappropriate to do so. Once approved, minutes shall be circulated to all other board members unless in the opinion of the Chairman of the Audit Committee it would be inappropriate to do so.

A resolution in writing and signed by all Audit Committee members will be as effective as a resolution passed at an Audit Committee meeting.

8. **Reporting Responsibilities**

The Audit Committee shall:

Report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Audit Committee meetings shall be included in the board papers for a subsequent board meeting.

Prepare a formal report on its activities and how the Audit Committee has discharged its responsibilities to be included in the Company's annual report, which shall include such matters as are required by the QCA Code, which indicatively include:

- (i) details of the membership of the Audit Committee, number of meetings held and attendance over the course of the year;
- (ii) a summary of the role and work of the Audit Committee;
- (iii) how the Audit Committee's performance evaluation has been conducted;
- (iv) the significant issues that the Audit Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor;
- (v) a description of its principal risks, the procedures in place to identify emerging risks and an explanation as to how they are being managed and mitigated;
- (vi) an explanation of its assessment of the independence and effectiveness of the external audit process (including the provision of non-audit services and an explanation of how, if the auditors provide non-audit services to the Company, auditor objectivity and independence is safeguarded) and its approach taken to the appointment or reappointment of the external auditor, advance notice of any retendering plans (and

reasons why completing the process in that proposed financial year is in the best interests of the Company's members) and any contractual provisions restricting the Audit Committee's choice of auditor and the amount of fees paid to the auditor for any of its services;

- (vii) the Audit Committee's policy for approval of non-audit services, how auditor objectivity and independence is safeguarded, the audit fees for the statutory audit for audit related services and other non-audit services, including the ratio of audit to non-audit work, and for each significant engagement, or category of engagements, what the services are and why the Audit Committee concluded that it was in the Company's interests to purchase them from the external auditor;
- (viii) an explanation of how the Audit Committee has addressed the effectiveness of the internal audit process and if there is no internal audit function, an explanation for the absence, how internal assurance is achieved and how this affects the work of external audit;
- (ix) details of any issues that cannot be resolved between the Audit Committee and the board;
- (x) any other issues on which the Board has requested the Audit Committee's opinion.

In compiling the report, exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the longer term viability statement.

Make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

Make available to shareholders these terms of reference by placing them on the Company's website.

ENGAGEMENT AUTHORITY

The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent accountants to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

LIMITATION OF AUTHORITY

While the Audit Committee has the responsibilities and powers set forth in this Charter, the Audit Committee shall not be responsible for planning or conducting audits or determining that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditors. Nor shall the Audit Committee be responsible for initiating investigations other than at the request of the Board, or resolving disagreements, if any, between management and the independent auditors.

REVIEW OF CHARTER

The Board shall review and update this Charter annually.

Ratified by the Board of the Company on March 2, 2026.