ScanTech AI Systems Inc.

AUDIT COMMITTEE CHARTER

1. Members.

The Board of Directors (the "***Board***") of ScanTech AI Systems Inc. (the "***Company***") will appoint an Audit Committee (the "***Committee***") of at least 3 members. The members of the Committee shall meet the independence and experience requirements of The Nasdaq Stock Market ("***Nasdaq***"), Section 10A(m)(3) and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the rules and regulations of the U.S. Securities and Exchange Commission (the "***Commission***"), and the Company's Corporate Governance Principles. All members of the Committee shall have a working familiarity with basic finance and accounting practices. At least 1 member of the Committee shall be an "***audit committee financial expert***" (as defined by the Commission). In addition, the Committee shall not include any member who:

- has participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past 3 years;
- accepts any consulting, advisory, or other compensatory fee, directly or indirectly, from the Company, other than in the member's capacity as a member of the Committee, the Board, or any other committee of the Board; or
- is an affiliate of the Company or any subsidiary of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement, and cash flow statement. In addition, at least 1 member shall have past employment experience in finance or accounting, professional certification in accounting, or other comparable experience or background resulting in the individual being financially sophisticated, which may include being or having been a chief executive, chief financial, or other senior officer with financial oversight responsibilities. A person who satisfies the definition of "audit committee financial expert" will also be presumed to have financial sophistication. The members of the Committee shall be appointed by the Board on the recommendation of the Board's Nominating and Corporate Governance Committee and each member shall serve until the member's successor is appointed by the Board or until such member's earlier resignation or removal. The Board may remove any member from the Committee at any time with or without cause. Committee members may be replaced by the Board on the recommendation of the Company's Nominating and Corporate Governance Committee. Vacancies on the Committee shall be filled by appointment by the Board. Unless a Chair of the Committee is designated by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

2. Purpose, Duties, and Responsibilities.

The purpose of the Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements. Consistent with this purpose, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels and should provide an open avenue of communication among the independent auditor, financial and executive management team, the Company's internal auditor function, if applicable (the "***internal auditor***"), and the Board. The duties and responsibilities of the Committee include the following:

a. Financial Statement and Disclosure Matters.

i. Meet to review and discuss with management and the independent auditor the annual audited financial statements (including the related notes), the disclosures to be made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Company's Annual Report on Form 10-K ("***Form 10-K***"), and the form of audit opinion to be issued by the independent auditors on the financial statements, and recommend to the Board the inclusion of the audited financial statements in the Company's Form 10-K and whether the Form 10-K should be filed with the Commission.

ii. Meet to review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of each Form 10-Q ("***Form 10-Q***"), including the results of the independent auditor's review of the quarterly financial statements and the disclosures to be made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Form 10-Q.

iii. Review with management and the independent auditor: any major issues regarding accounting principles and financial statement presentation, including any significant change in the Company's selection or application of accounting principles, and any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.

iv. Review and discuss with management (including the internal auditor) and the independent auditor the adequacy and effectiveness of the Company's internal controls and the adequacy of disclosures about changes in internal control over financial reporting. Review and discuss with management the adequacy and effectiveness of the Company's disclosure controls and procedures. Consider with management, the internal auditor and the independent auditor, as appropriate, whether any changes to the Company's internal controls or disclosure controls and procedures are appropriate in light of their evaluations of the adequacy and effectiveness of such internal controls and such disclosure controls and procedures. Review any remedial measures proposed by management in response to any identified (a) significant deficiencies or material weaknesses in the design or operation of internal controls or material weaknesses therein, (b) fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, or (c) significant deficiency in the adequacy or effectiveness of the Company's disclosure controls and procedures.

v. Review and discuss with management (including the internal auditor) and the independent auditor management's annual report on internal control over financial reporting and, if so required, the independent auditor's attestation report on the Company's internal control over financial reporting prior to the filing of the Company's Form 10-K.

vi. Review and discuss with the independent auditor:

A. all critical accounting policies and practices used by the Company;

B. all alternative treatments of financial transactions within U.S. generally accepted accounting principles ("***GAAP***") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

C. any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management;

D. any critical audit matter ("***CAM***") addressed in the audit of the Company's financial statements and the relevant financial statement accounts and disclosures that relate to each CAM;

E. any accounting adjustments that were proposed by the independent auditor but were "passed" (as immaterial or otherwise);

F. any "management" or "internal control" letter or schedule of unadjusted differences issued or proposed to be issued by the independent auditor to the Company; and

G. other material written communications provided by the independent auditor to the Company's management.

vii. Discuss with management the Company's quarterly press releases (including the use of pro forma or adjusted non-GAAP information, any operation metrics, and any key performance indicators), as well as financial information, earnings guidance and other disclosures, if any, provided to analysts and rating agencies, in each case, prior to their release.

viii. Discuss with management and the independent auditor the effect of new or revised regulatory and accounting policies or initiatives as well as off-balance sheet structures on the Company's financial statements, if any.

ix. Discuss with management the Company's major financial, information security (including cybersecurity and artificial intelligence) and data privacy risk exposures and the steps management has taken to monitor and control such exposures.

x. Discuss with management the Company's guidelines and policies to govern the process by which risk assessment and management is undertaken and handled.

xi. Review and discuss with the independent auditor the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board ("***PCAOB***") and the Commission.

xii. Review disclosures made to the Committee by the Company's principal executive officer and principal financial officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls.

b. <u>Oversight of the Company's Relationship with the Independent Auditor</u>.

i. Review and provide oversight of the independent auditor. The Committee shall have the sole authority to appoint, terminate, or replace the independent auditor and shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee. In addition, the Committee shall select, retain, compensate, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

ii. Approve all audit engagement fees and terms; and review and pre-approve all auditing services and permitted non-audit services (including the material terms thereof) to be performed for the Company by its independent auditor or other registered public accounting firms, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Committee prior to the completion of the audit.

iii. Review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence.

iv. Review and evaluate the lead partner of the independent auditor, taking into account the opinions of management and the internal auditor of the Company.

v. At least annually, obtain and review, and discuss with the independent auditor, a report from the independent auditor describing (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, peer review, or PCAOB review or inspection of the independent auditor, or by any other inquiry or investigation by governmental or professional authorities within the preceding 5 years with respect to one or more independent audits carried out by the independent auditor, (c) any steps taken to address any such issues, (d) all relationships between the independent auditor and the Company or any of its subsidiaries, (e) any disclosed relationships or services that may impact the independent auditor's objectivity and independence, and (f) whether any of the Company's senior finance personnel were recently employed by the independent auditor.

vi. Annually evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality-controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditor. As part of its evaluation of the independence of the independent auditor, the Committee shall actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the auditor's objectivity and independence. The Committee shall present its conclusions with respect to its evaluation of the independent auditor to the Board, together with any recommendations for additional action.

vii. Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by regulation or law. Periodically consider whether, in order to ensure continuing auditor independence, it is appropriate to rotate the independent audit firm on a regular basis from time to time.

viii. Maintain and monitor compliance with policies for hiring partners and employees or former partners and employees of the independent auditor and review and consider whether there are any conflicts between each new finance and accounting employee hired by the Company and the independent auditor.

ix. Discuss with the independent auditor material accounting treatment on which the independent auditor was consulted with respect to work being performed for the Company.

x. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

xi. Review and discuss with the independent auditor (a) the independent auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (b) the overall audit strategy, (c) the scope and timing of the annual audit, (d) any significant risks identified during the independent auditor's risk assessment procedures and (e) when completed, the results, including significant findings, of the annual audit.

xii. Keep the Company's independent auditor informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the Company's independent auditor the auditor's evaluation of the Company's identification of, accounting for and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

xiii. Review and discuss with the independent auditor any other matters required to be discussed by the applicable requirements of the PCAOB and the Commission.

c. <u>Oversight of the Company's Internal Audit Function (if applicable)</u>.

i. Approve the appointment, replacement, or termination of the internal auditor, if applicable.

ii. Review the results of internal audit testing, including internal controls prepared by the internal auditor and management's responses and remediation plans.

iii. Discuss with the independent auditor and management the responsibilities of the internal auditor, its budget, staffing, and performance and any recommended changes in the planned scope of work to be performed by the internal auditor.

iv. Review the audit plan of the internal auditor no less than annually, and review significant updates to the audit plan on an on-going basis.

d. <u>Compliance Oversight Responsibilities</u>.

i. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated. Section 10A(b) requires an audit firm that detects or otherwise becomes aware that an illegal act has, or may have, occurred to determine whether the Company has taken appropriate remedial measures and, if not, to report to the Commission in certain situations.

ii. Consider and present to the Board for adoption a Code of Business Conduct and Ethics for all employees and directors, which meets the requirements of Item 406 of the

Commission's Regulation S-K, and provide for review and prompt disclosure, as necessary or appropriate, to the public of any change in, or waiver of, the Code of Business Conduct and Ethics. Review the Company's Code of Business Conduct and Ethics at least annually and recommend such changes to the Code of Business Conduct and Ethics as the Committee shall deem appropriate, and oversee procedures for monitoring and enforcing compliance with the Code of Business Conduct and Ethics.

iii. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics. As requested by the Board, review and investigate conduct alleged by the Board to be in violation of the Company's Code of Business Conduct and Ethics, and adopt, as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct (it being understood that if the Board creates a special committee in connection with such an alleged violation of the Code of Business Conduct and Ethics or holds a meeting of the non-interested directors of the Board in connection with such alleged violation, the Committee shall not be required to consider such violation or assess conflicts of interest in connection with such transaction).

iv. Request periodic reports from the Company's legal counsel on the state of the ethics and compliance matters.

v. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting transactions, financial reporting and disclosures, fraud, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, ethical, and auditing matters, including the communication of such matters to the Committee, and oversee the Company's Whistleblower Policy (or comparable policy).

vi. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Company's financial statements or accounting policies.

vii. Discuss with the Company's in-house general counsel or outside legal counsel any matters that may have a material impact on the financial statements or the Company's compliance policies and internal controls, including corporate securities trading policies.

viii. Review with management the type and presentation of the Company's environmental, social and governance (ESG) disclosures and the adequacy and effectiveness of applicable internal controls related to such disclosures.

ix. Review the Company's Insider Trading Policy at least annually and recommend to the Board such changes to such policy as the Committee shall deem appropriate.

x. Review and consider the approval or ratification of related-party transactions in accordance with the Company's policies and procedures with respect to related party transactions, including administering, interpreting, and overseeing the Company's Related Party Transactions Policy and reviewing such policy at least annually and recommending changes to such policy as the Committee shall deem appropriate (it being understood that if the Board creates a special committee in connection with such a transaction or holds a meeting of the non-interested directors of the Board to approve or ratify such transaction, the Committee shall not be required to consider such transaction or assess conflicts of interest in connection with such transaction).

xi. Prepare the report required by the rules of the Commission to be included in the Company's annual proxy statement.

xii. Review and update this Charter at least annually, or as conditions or circumstances dictate, and present the results of this review to the Board.

xiii. Perform an annual self-assessment of the Committee's performance, including its processes and communications with management, the independent auditor, and the Board, and present the results of this self-assessment to the Board.

3. Authority; Outside Advisors.

The Committee has the authority to take any actions it considers appropriate to fulfill the above duties and responsibilities, including without limitation the authority to retain such outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions, including accounting experts or advisors, and to approve any fees related thereto. The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or advisors to, the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor and any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

4. Subcommittees and Delegation.

To the extent permitted by law or regulation, the Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.

5. Meetings; Reporting to Board.

The majority of the members of the Committee constitutes a quorum. All determinations of the Committee shall be by a majority of the disinterested members present at a meeting duly called or held, provided that any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held. For the purposes hereof, a member of the Committee shall be considered to be disinterested if the member has no direct or indirect financial interest in the matters to be considered by the Committee. The Committee shall meet as often as it deems necessary to fulfill its responsibilities hereunder, but not less frequently than quarterly, and may meet with management or individual directors at such time or times as it deems appropriate to discuss any matters before the Committee. Meetings of the Committee will be held at such times and places as the Committee determines. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting. To foster open communication, the Committee shall (a) meet in separate executive sessions (i) periodically with management, the internal auditor, and the independent auditors, and (ii) periodically with each of the principal financial officer and principal accounting officer and legal counsel, and (b) have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee shall maintain minutes of meetings. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee shall report regularly to the full Board with respect to its meetings and concerning significant developments in the course of performing the duties and responsibilities set forth above or as otherwise requested by the Board.

6. Limitation of Committee's Role.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or perform other accounting procedures or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Adopted by the Board of Directors of ScanTech AI Systems Inc.