

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF SURF AIR MOBILITY INC.**

**(Effective on July 5, 2023)**

- 1. Purpose.** The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Surf Air Mobility Inc. (the “Company”) to assist the Board in fulfilling the Board’s oversight responsibilities regarding:

  - the Company’s accounting and financial reporting process, financial statement audits, and the quality and integrity of the Company’s financial statements;
  - the performance of the Company’s system of internal control over financial reporting and the function of the internal audit department;
  - the Company’s compliance with the applicable legal and regulatory requirements, including accounting, financial reporting and public disclosure requirements; and
  - the qualifications, independence and performance of the Company’s independent auditors.
  
- 2. Membership.** The Committee shall be comprised of at least three (3) members of the Board. Each Committee member shall, as determined in the business judgment of the Board, qualify as an “independent director,” as such term is defined under applicable listing standards of the New York Stock Exchange (the “NYSE”) and otherwise be considered independent for purposes of membership on the Committee in accordance with applicable NYSE listing rules and the Securities Exchange Act of 1934, as amended. No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Any vacancy on the Committee shall be filled by majority vote of the Board upon the recommendation of the Nominating and Corporate Governance Committee. No member of the Committee shall be removed except by majority vote of the Board. Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee must be designated by the Board to be the “audit committee financial expert,” as defined by the Securities and Exchange Commission (the “SEC”).

3. The chairperson of the Committee shall be designated by the Board, provided that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson. The chairperson of this Committee shall (a) chair all meetings of the Committee; (b) set the frequency and length of the meeting(s) and the agenda items to be addressed at each meeting; (c) as appropriate, report the actions taken by the Committee, and any recommendations of the Committee, to the full Board at the next regularly scheduled meeting of the Board; and (d) perform such other activities as from time to time are requested by the Board or as circumstances indicate.

#### 4. **Meetings of the Committee**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee should meet separately on a periodic basis with (i) management, (ii) the director of the Company's internal auditing department or other person(s) responsible for the internal audit function (the "internal audit function") and (iii) the Company's independent auditors.

The presence in person, by conference telephone or by other communications equipment of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present. The Committee shall maintain minutes of its meetings and records relating to those meetings, and shall report regularly to the Board on its activities, as appropriate.

5. **Specific Responsibilities and Duties.** The Committee shall have the following duties and responsibilities, along with such other responsibilities as the Board shall require from time to time, and is authorized to take the following actions:

##### 5.1. **Selection, Evaluation, and Oversight of the Auditors**

- (a) Be directly responsible for the appointment, compensation, retention and oversight of the work of any 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, and each such registered public accounting firm must report directly to the Committee.
- (b) Review and, in its sole discretion, approve in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all audit and permitted non-audit engagements and relationships between the Company and such independent auditors. Approval of audit and permitted non-audit services will be made by the Committee, or pursuant to pre-approval policies and procedures established by the Committee; provided, that if necessary to approve any services between regularly scheduled meetings of the Committee, any such services

may be approved by the chairperson of the Committee, who shall report such approval to the Committee at the next scheduled meeting.

- (c) Review the performance of the Company's independent auditors, including the lead partner of the independent auditors, and, in its sole discretion, make decisions regarding the replacement or termination of the independent auditors when circumstances warrant.
- (d) Meet and discuss with the Company's independent auditors (i) the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC, and (ii) the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the audit committee concerning independence.
- (e) Evaluate the independence of the Company's independent auditors by, among other things: (i) obtaining and reviewing from the Company's independent auditors a written statement delineating all relationships between the independent auditors and the Company; (ii) actively engaging in a dialogue with the Company's independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors; and (iii) taking, or recommending that the Board take, appropriate action to oversee the independence of the Company's independent auditors.
- (f) Obtain and review a report from the independent auditors at least annually regarding (i) the independent auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor, and (iii) any steps taken to deal with any such issues. 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, and taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- (g) Establish clear hiring policies for employees or former employees of the independent auditors.

## **5.2. Oversight of Annual Audit and Quarterly Reviews**

- (a) Review and discuss with the independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year.
- (b) Review with management, the Company's independent auditors and the director of the Company's internal audit function, the following information which is required to be reported by the independent auditor: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (iii) all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences; and (iv) any material financial arrangements of the Company which do not appear on the financial statements of the Company.
- (c) Meet to review with management, the Company's independent auditors and, if applicable, the director of the Company's internal audit function, the Corporation's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any major issues related thereto.
- (d) Discuss with the independent auditor the matters required to be discussed by applicable rules of the Public Company Accounting Oversight Board relating to the annual audit and quarterly reviews of the Company's financial statements, including any difficulties encountered in the course of the audit work (and management's response to such difficulties), any restrictions on the scope of activities or access to requested information, and any significant disagreements with management. Resolve all disagreements between the Company's independent auditors and management regarding financial reporting.
- (e) Periodically review with the independent auditor and management any matter that the independent auditor has identified, or expects it may identify, as a "critical audit matter" (as defined by applicable Public Company Accounting Oversight Board auditing standards) in connection with the audit of the Company's financial statements.

## **5.3. Oversight of Financial Reporting Process and Internal Controls**

- (a) Review the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, through inquiry and discussions with the

Company's independent auditors and management.

- (b) Review and discuss with management, the internal audit function and the independent auditor any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- (c) If applicable to the Company, review the yearly report prepared by management, and attested to by the Company's independent auditors, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 10-K.
- (d) Review with the Chief Executive Officer, Chief Financial Officer and independent auditors, periodically, the following: (i) all 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 information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
- (e) Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal audit function, assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (f) Review with management the progress and results of all internal audit projects, and, when deemed necessary or appropriate by the Committee, direct the Company's Chief Executive Officer to assign additional internal audit projects to the director of the Company's internal audit function.
- (g) Receive periodic reports from the Company's independent auditors, management and director of the Company's internal audit function to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company, including the implementation of any significant new accounting standards in accordance with generally accepted principles in the United States, including management's implementation plan and processes to establish and monitor controls and procedures over adoption and transition.
- (h) Review and discuss with the independent auditors the results of the year-end audit of the Company, including any comments or recommendations of the

Company's independent auditors and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether the Company's financial statements should be included in the Annual Report on Form 10-K.

- (i) Review and discuss with management the type and presentation of information to be included in the Corporation's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance).

#### **5.4. Miscellaneous**

- (a) Review and approve or disapprove of proposed transactions or courses of dealing with respect to which any related parties, including executive officers or directors or members of their immediate families, have an interest (including all transactions required to be disclosed by Item 404(a) of Regulation S-K) in accordance with the Related Person Transaction Policy adopted by the Board.
- (b) Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (c) Meet periodically with counsel to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company, (ii) any complaints received by the Company regarding internal accounting controls or auditing matters, and (iii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees, or agents or breaches of fiduciary duty to the Company.
- (d) Prepare the audit committee report required by the rules of the SEC to be included in the Company's annual proxy statement.

#### **4. Organization and Operations.**

- 4.1. Evaluation of the Committee.** The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be

within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

- 4.2. Resources.** The Committee shall have the authority to conduct or commission investigations into any matters brought to its attention and within the scope of the duties and responsibilities delegated to the Committee. The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms. The Company will provide for appropriate funding, as determined by the Committee, for the payment of compensation to the independent auditors, any advisors employed by the Committee and the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may also utilize the services of the Company's regular legal counsel or other advisors.
- 4.3. Delegation of Authority.** In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, or any member of the Committee, to the extent consistent with the Company's charter and bylaws, applicable law, rules and regulations and the rules of the NYSE.

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