

GREAT AJAX CORP.

Charter of the Compensation Committee

1. **Authority and Purpose**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Great Ajax Corp. (the “Company”) to: assist the Board in discharging its responsibilities relating to compensation of the Company’s directors and executive officers. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company’s bylaws and by applicable law. Nothing in this Charter shall be construed as precluding discussion of CEO compensation with the Board generally.

2. **Committee Membership**

The Committee members (the “Members” or, individually, each a “Member”) shall be elected by the Board. Unless otherwise directed by the Board, each Member shall serve until such Member ceases to serve as a member of the Board, or until his or her successor has been duly appointed by the Board. Any individual Member may be removed from office at any time, with or without cause, by a vote of a majority of the Board, not including the vote of the Member being voted upon for removal.

The Committee shall consist of no fewer than two Members. Each Member shall meet (i) the independence requirements of the New York Stock Exchange (the “NYSE”), or if the common stock of the Company is listed for trading on a national securities exchange (the “Exchange”), including the NYSE or any exchange within the Nasdaq Stock Market, the independence requirements of the Exchange; (ii) the definition of a “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Act”); (iii) the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended, for “outside directors;” and (iv) any other applicable regulatory requirements. Members shall not have any relationship with the Company that would require disclosure if the Company were subject to the reporting obligations under Item 404 of U.S. Securities and Exchange Commission (the “SEC”) Regulation S-K and shall not serve as a member of any board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of the Board.

3. **Structure and Meetings**

The Committee shall conduct its business in accordance with this Charter, the Company’s Bylaws and any direction by the Board.

The Committee chairperson shall be designated by the Board, or, if it does not do so, the Members shall elect a Chairperson by a vote of the majority of the full Committee. In the event of a tie vote on any issue, the chairperson’s vote shall decide the issue.

The Committee shall meet at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members may participate in a meeting of the Committee by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

The Committee chairperson will preside at each meeting and, in consultation with the other Members, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Member in advance of the meeting. The Chairperson of the Committee (or other Member designated by the Chairperson or the Committee in the Chairperson's absence) shall regularly report to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

As necessary or desirable, the Chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions.

4. **Duties and Responsibilities**

The Committee shall:

(a) Determine the form and amount of compensation payable to members of the Board, including annual retainers, fees and travel reimbursements for attending meetings of the Board and of committees of the Board, any equity compensation plan applicable to directors, including the 2014 director equity plan, and the number of shares underlying, and the terms of, restricted common share awards, stock options and other equity awards to be granted to members of the Board. Any member of the Board who is also an employee or manager of Thetis Asset Management LLC, or any other entity that may enter into a management agreement with the Company (the "Manager"), will not receive any additional compensation for serving on the Board;

(b) Establish guidelines and standards for determining the Company's compensation programs and arrangements applicable to its officers (as defined in Rule 16a-1(f) of the Act), including without limitation salary, incentive compensation, equity compensation and perquisite programs, and amounts to be awarded or paid to individual officers under those programs and arrangements, and make recommendations to the Board regarding approval of the same. Without limiting the generality of the foregoing, the Committee shall review and approve all other employment-related agreements or arrangements, if any, between the Company and its officers and all other agreements or arrangements, if any, under which compensatory benefits are awarded or paid to, or earned or received by, the Company's officers, including, without limitation, employment, severance, change of control and similar agreements or arrangements;

(c) Determine the objectives of the executive officer compensation programs, identify what the programs are designed to reward, and recommend that the Board modify the programs as necessary consistent with such objectives and intended rewards;

(d) Ensure appropriate corporate performance measures and goals regarding executive officer compensation are set and determine the extent to which they are achieved and any related compensation earned;

(e) Consistent with the foregoing, at least annually review and establish the Company's goals and objectives relevant to Chief Executive Officer ("CEO") compensation, evaluate the CEO's performance in light of such goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board), recommend the CEO's compensation level to the Board based on this evaluation. In recommending the long-term incentive component of the CEO's compensation, the Committee will consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years;

(f) Review and approve any stock option award or any other type of award as may be required for complying with any tax, securities, or other regulatory (including the Exchange, if applicable) requirement, or otherwise determined to be appropriate or desirable by the Committee or Board;

(g) In the event that the common stock of the Company is listed on the Exchange, after such listing: (i) review and discuss with the Company's management the "Compensation Discussion and Analysis" required to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC, if such filing is required, and recommend to the Board whether or not to include such "Compensation Discussion and Analysis" in such proxy statement or annual report; (ii) produce a Committee report on executive officer compensation as required to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC, if such filing is required; and (iii) prepare the disclosure required by Item 407(e)(5) of Regulation S-K; and

(h) Perform such other functions and have such other powers consistent with this Charter, the Company's bylaws and applicable law as the Committee or the Board may deem appropriate;

provided, that for so long as the Manager and its affiliates provide the Company with executive officers and employees, the Company has no employees and the Manager is responsible for the compensation and performance review of such executive officers and as a result the Company does not establish incentive compensation and/or equity-based plans, then the Committee shall not be responsible for performing the tasks set forth in subparagraphs (b) – (g).

5. **Performance Evaluation**

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance, which shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee

shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other Member designated by the Committee to make this report.

6. **Committee Resources**

The Committee shall be empowered, without the approval of the Board or management, to engage and compensate such independent legal, accounting and other advisors and consultants as it deems necessary or desirable to carry out its duties. Unless not required by the rules of the NYSE or if applicable, the Exchange, or by Rule 10C-1 under the Act, in selecting such advisors and consultants, the Committee shall take into consideration all factors relevant to that person's independence from management, including: (a) the provision of other services to the Company by the person that employs the advisor or consultant; (b) the amount of fees received from the listed company by the person that employs the advisor or consultant, as a percentage of such person's total revenue; (c) the policies and procedures of the person that employs the advisor or consultant that are designed to prevent conflicts of interest; (d) any business or personal relationship of the advisor or consultant with a Member; (e) any stock of the Company owned by the advisor or consultant; and (f) any business or personal relationship of the advisor or consultant, or the person employing the advisor or consultant, with an executive officer of the Company. The Committee shall have the sole authority to retain and terminate any such advisors and consultants that it desires to use to assist in its evaluation of director, CEO or executive officer compensation or performance of its other duties and shall have the sole authority to approve any such advisor or consultant's fees and other retention terms. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: (a) compensation to any advisor or consultant retained by the Committee; and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may form and delegate authority to subcommittees when 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.