



**ADAMAS TRUST, INC.
COMPENSATION COMMITTEE CHARTER**

The following shall constitute the Charter (the “Charter”) of the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Adamas Trust, Inc. (the “Company”).

I. ORGANIZATION

There shall be constituted a standing committee of the Board to be known as the Compensation Committee.

II. COMPOSITION AND SELECTION

The Compensation Committee shall be comprised of three or more directors. The members of the Committee shall satisfy the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and it is intended that each member of the Committee satisfy the requirements of a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In addition, the Board shall affirmatively determine that each member of the Compensation Committee is an independent director, as defined in the applicable rules of the Nasdaq Stock Market (the “NASDAQ”) as then in effect. In affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company or any subsidiary of the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The members of the Compensation Committee shall be appointed by the Board annually and may be removed only by the majority of independent directors of the full Board. The members of the Compensation Committee shall serve until their successors are duly elected and qualified. The Board shall designate the Committee Chair.

The duties and responsibilities of Compensation Committee members contained herein shall be in addition to those duties otherwise required for members of the Board.

III. STATEMENT OF PURPOSE

The Compensation Committee is appointed by the Board to assist the Board in discharging its responsibilities relating to compensation of the Company's directors and executive officers and administration of the Company's director and executive officer plans, policies and programs, including but not limited to the 2017 Equity Incentive Plan (together with any amended or successor plan thereto, the "Plan"). The Compensation Committee has overall responsibility for evaluating and recommending changes to the director and executive officer compensation plans, policies and programs of the Company and approving and recommending to the Board for its approval awards under the Plan, amendments to the Plan and new plans, policies and programs.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

General

The Compensation Committee shall have full access to any relevant records of the Company, shall have the sole authority to retain consultants to advise the Compensation Committee and shall have sole authority to approve the consultant's fees and other retention terms.

The Compensation Committee may form and delegate authority to subcommittees comprised entirely of independent directors or its chair when appropriate.

Chief Executive Officer Evaluation and Compensation

The Compensation Committee shall annually review, approve and report to the Board the corporate goals and objectives with respect to the compensation for the Chief Executive Officer ("CEO"). The Compensation Committee shall evaluate at least once a year the CEO's performance in light of these established goals and objectives. The Compensation Committee shall, independently as a committee or together with the other independent directors (as directed by the Board), annually review, determine and approve the compensation of the CEO based on the evaluation of his or her performance on pre-established goals and objectives, including, but not limited to, salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity based compensation; severance arrangements; and change-in-control benefits. The Compensation Committee shall evaluate and review the Company's financial performance measures used to link compensation actually paid to the CEO for the last completed fiscal year to Company performance. The CEO shall not be present during the Compensation Committee's deliberations on the compensation of the CEO.

Compensation of Other Executive Officers

The Compensation Committee shall annually review, approve and make recommendations to the Board with respect to the compensation structure for the Company's executive officers other than the CEO, including specific approval of salary, bonus, incentive and equity compensation for executive officers. The Compensation Committee shall evaluate at least once a year the performance of the Company's other executive officers in light of established goals and objectives

for such executive officers. The Compensation Committee shall evaluate and review the Company's financial performance measures used to link compensation actually paid to other executive officers for the last completed fiscal year to Company performance. The CEO may be present during the Compensation Committee's evaluations and deliberations on the compensation of the Company's executive officers (other than the CEO).

Employment or Removal of Executive Officers

The hiring or termination of employment of any executive officer of the Company is subject to review and approval by the Compensation Committee.

Compensation Plans

The Compensation Committee shall make recommendations to the Board regarding the adoption of new employee incentive compensation plans and equity-based plans and administer the Company's existing incentive compensation plans and the Plan.

Director Compensation

The Compensation Committee shall periodically evaluate and make recommendations to the Board with respect to appropriate forms and amounts of compensation for non-employee directors of the Company.

Clawback and Recoupment Policy

The Compensation Committee shall make recommendations to the Board regarding the adoption or revision of a clawback and recoupment policy that complies with the federal securities laws and regulations and the listing standards of the NASDAQ, once available.

Say-on-Pay Vote

The Compensation Committee shall review and make recommendations to the Board with respect to how frequently the Company should submit to stockholders an advisory vote on executive compensation ("say-on-pay"). Following each stockholder meeting at which say-on-pay resolutions are proposed for a stockholder advisory vote, the Compensation Committee shall review the results of the advisory vote, and, if the advisory vote shows 70% or less support, consider whether to make any adjustments to the Company's executive compensation policies and practices.

Annual Evaluation of Risks of Compensation Policies and Practices

At least annually, the Compensation Committee shall review the Company's compensation policies and practices with respect to the Company's employees, including non-executive officers, to determine whether they encourage excessive risk-taking, review and discuss the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate risk.

Reports to Board of Directors

The Compensation Committee shall report periodically to the Board regarding Compensation Committee matters and/or the meetings of the Compensation Committee with such recommendations to the Board as the Compensation Committee deems appropriate.

Periodic Review of this Charter

The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Compensation Committee Performance Evaluation

The Compensation Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. The Compensation Committee shall report to the full Board on the results of its assessment each year and shall make appropriate recommendations to further enhance the Compensation Committee's performance.

Report on Executive Compensation and other Regulatory Compliance Matters

The Compensation Committee is also responsible for (i) reviewing and discussing with the Company's management the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement for the annual meeting of stockholders and recommending to the Board whether the CD&A should be included in such proxy statement and (ii) providing the Compensation Committee Report that complies with the federal securities laws and regulations for inclusion in the Company's proxy statement for the annual meeting of stockholders. The Compensation Committee is also responsible for reviewing and discussing with the Company's management the disclosure requirements under Item 402(v) of Regulation S-K and the disclosures to be included in response to such requirements as they relate to executive compensation.

Consultants and Advisers

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel, accounting or other adviser. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such consultant, counsel, accountant or other adviser so retained by the Compensation Committee. The Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a consultant, counsel, accountant or other adviser retained by the Compensation Committee. The Compensation Committee may select a consultant, counsel, accountant or other adviser to the Compensation Committee only after taking into consideration all factors relevant to that entity's or person's independence from management, including the following:

- the provisions of other services to the Company by the entity or person that employs the compensation consultant, legal counsel, accountant or other adviser;
- the amount of fees received from the Company by the entity or person that employs the compensation consultant, legal counsel, accountant or other adviser, as a percentage of the total revenue of the entity or person that employs the consultant, counsel, accountant or other adviser;
- the policies and procedures of the entity or person that employs the compensation consultant, legal counsel, accountant or other adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel, accountant or other adviser with a member of the Compensation Committee;
- any stock of the Company owned by the compensation consultant, legal counsel, accountant or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, accountant or other adviser or the entity or person employing the consultant, counsel, accountant or adviser with an executive officer of the Company.

The Compensation Committee is required to conduct the above independence assessment with respect to any compensation consultant, legal counsel, accounting or other adviser that provides advice to the Compensation Committee, other than (i) in-house legal counsel and (ii) any compensation consultant, legal counsel, accounting or other adviser whose role is limited to the following activities:

- consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or
- providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide advice.

Other Responsibilities

The Compensation Committee shall take such other action with respect to compensation matters as may be delegated from time to time by the Board. The Compensation Committee shall discharge its responsibilities, and shall assess the information provided to the Compensation Committee, in accordance with its business judgment. The Compensation Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate.

V. MEETINGS

The Compensation Committee shall meet at least twice a year and as often as may be deemed necessary or appropriate in its judgment and report its findings to the Board. The chair or a majority of the members of the Compensation Committee may call meetings of the Compensation Committee. Except in extraordinary circumstances as determined by the Compensation Committee chairperson, notice shall be delivered to all Compensation Committee members at least forty-eight hours in advance of the meeting date.

VI. CONSISTENCY WITH COMPANY'S CHARTER

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of the Charter of the Company or the Bylaws of the Company, the Charter of the Company or the Bylaws of the Company, as appropriate, shall fully control.