

BELPOINTE PREP, LLC
AUDIT COMMITTEE CHARTER

I. PURPOSES

The Audit Committee (“Committee”) of the Board of Directors (the “Board”) of Belpointe PREP, LLC (the “Company”) is established pursuant to Section 5.4 of the Company’s Amended and Restated Limited Liability Company Operating Agreement. The Committee’s primary purposes are to:

- assist the Board with oversight of:
 - the quality and integrity of the Company’s financial statements;
 - the qualifications, independence and performance of the Company’s independent registered public accounting firm (the “Independent Auditor”);
 - the performance of the Company’s internal audit function; and
 - the Company’s compliance with legal and regulatory requirements.
- prepare an audit committee report as required by the rules of the Securities and Exchange Commission (the “Commission”) for inclusion in the Company’s annual proxy statement.

II. MEMBERSHIP

The Committee shall consist of a minimum of two directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The Board will appoint one of the members of the Committee to serve as the Chairperson.

Members of the Committee shall be “independent” under the rules of the New York Stock Exchange American (the “NYSE”) and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Members of the Committee shall 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 their appointment to the Committee. At least one member of the Committee shall be an “audit committee financial expert” as defined by the Commission.

III. MEETINGS

The Committee shall meet as often as it deems necessary, but not less frequently than quarterly. The Committee shall meet periodically with management, the head of the Company’s internal audit function and the Independent Auditor in separate executive sessions in each case to discuss any matters that the Committee or any of these groups believes would be appropriate. The Committee may request that any officer or employee of the Company or Belpointe PREP Manager, LLC (the “Manager”) or the Company’s outside counsel or Independent Auditor attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

Committee meetings may be called by the Chairperson of the Committee or upon the written request of two Committee members, on 24 hours’ notice to each Committee member, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Notice of any meeting need not be given to any Committee member if waived by such Committee member or if such Committee member shall be present at such meeting. All meetings of the Committee may be held telephonically.

At all meetings of the Committee, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of Committee members at any meeting at which there is a quorum shall be an act of the Committee. Any matter that is put to a vote that results in a tie shall be decided by a vote of the full Board.

The Committee Chair will have authority to act on behalf of the Committee between meetings. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

IV. DUTIES AND RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its duties and responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee.

The Committee, in discharging its oversight role, is empowered to examine or investigate any matter of interest or concern that the Committee deems appropriate. The Committee shall have the sole authority to retain, at the Company's expense, and terminate independent counsel and other advisors, as it determines necessary or advisable to carry out its duties and responsibilities. The Committee shall be given full access to the Company's management, internal audit group, Board and Independent Auditor as necessary to carry out its duties and responsibilities.

In performing its duties and responsibilities, the Committee shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers, employees of the Manager, committees of the Board, or by any other person as to matters the members reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the Independent Auditor's report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the Independent Auditor is responsible for conducting the annual audit in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

In furtherance of the purposes of the Committee, the Committee shall:

A. Financial Statement and Disclosure Matters

1. Review and discuss with management and the Independent Auditor the Company'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."
2. Discuss with the Independent Auditor the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the Commission from time to time.
3. Discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.
4. Review and discuss with management and the Independent Auditor any major issues relating to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
5. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
6. Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, as well as the Company's risk assessment and risk management policies.
8. Discuss with the Independent Auditor the matters required to be discussed by applicable generally accepted auditing standards, relating to the conduct of the annual audit and quarterly reviews, including, but not limited to any difficulties encountered in the course of the audit and review work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
9. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for Form 10-Ks and Form 10-Qs regarding any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees of the Manager who have a significant role in the Company's internal controls.

B. Oversight of Relationship with the Independent Auditor

1. Be directly responsible for the appointment (subject, if applicable, to unitholder ratification), compensation, retention and oversight of the work of any Independent Auditor engaged (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Independent Auditor shall report directly to the Committee.
2. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its Independent Auditor, subject to the de minimis exceptions for non-audit services described in the Commission's rules.
3. Review and evaluate the lead partner of the Independent Auditor team.
4. Obtain and review a report from the Independent Auditor at least annually regarding (i) the Independent Auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review of the firm, 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 firm and any steps taken to address any such issues, and (iii) all relationships between the Independent Auditor and the Company.
5. Evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the 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 Company's internal auditor.
6. Ensure the rotation of the audit partners as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
7. Recommend to the Board policies for the Company's hiring of employees or former employees of the Independent Auditor who participated in any capacity in the audit of the Company.
8. Meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.

C. Oversight of the Company's Internal Audit Function

1. Review the adequacy and effectiveness of the Company's internal audit function (which may be outsourced to a third-party service provider).
2. Review the significant reports to management prepared by the internal auditor and management's responses.

3. Discuss with the internal auditor and management the internal auditor's responsibilities, budget, compensation and staffing and any recommended changes in the planned scope of the internal audit plan.

D. Compliance Oversight Responsibilities

1. Obtain from the Independent Auditor assurance that no report to the Board is required under Section 10A(b) of the Securities Exchange Act of 1934.
2. Obtain reports from management and the Company's internal audit function that the Company and its subsidiary entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. 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.
3. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters.
4. Receive reports of complaints, if any, regarding accounting and auditing matters.
5. Discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
6. Discuss with the Company's outside counsel legal matters that may have a material impact on the Company's financial statements or the Company's compliance policies and any matters involving potential or ongoing material violations of laws or breaches of fiduciary duty by the Company or any of its directors, officers or agents.
7. Prepare the audit committee report to be included in the Company's proxy statement when and as required by the rules of the Commission.

E. Governance

1. Make regular reports to the Board and maintain minutes of its meetings and records relating to those meetings and the Committee's activities.
2. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
3. Annually review the Committee's own performance.

Dated: June 29, 2021