

CCF HOLDING COMPANY
AUDIT COMMITTEE CHARTER

1. Members. The Board of Directors of CCF Holding Company, (the “Company”) appoints an Audit Committee of at least three members, consisting entirely of “independent” (as defined by The Nasdaq Stock Market and in accordance with applicable SEC rules) directors of the Board, and designates one member as chairperson. Committee members may be removed at any time at the discretion of the Board of Directors.

Each member of the Company's Audit Committee (the “Committee”) must be financially literate and at least one member of the Committee must be financially sophisticated (as defined by The Nasdaq Stock Market and in accordance with applicable SEC rules). A director who qualifies as an audit committee financial expert under Item 401(h) of Regulation S-K or Item 401(e) of Regulation S-B is presumed to qualify as financially sophisticated.

2. Purpose. The purpose of the Committee shall be to: (a) appoint, oversee and replace, if necessary, the internal auditor and the independent auditor; (b) assist the Board of Director’s oversight of (i) the accounting and financial reporting processes of the Company, (ii) the Company’s compliance with legal and regulatory requirements, including monitoring the regulatory examiners on behalf of the Board of Directors, (iii) the audits of the financial statements of the Company, including the performance of the Company’s internal auditor and independent auditor; and (c) prepare the report for inclusion in the Company’s annual proxy statement as required by the rules of the SEC.

3. Responsibilities of the Audit Committee. The functions of the Committee are primarily oversight and protection of the Company’s assets through review and testing of internal controls and procedures. While the Committee has the responsibilities set forth in this charter, it is not the responsibility of the Committee to plan or conduct audits, to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Company. This is the responsibility of management.

The Committee has direct and sole responsibility for the appointment, compensation, oversight and replacement, if necessary, of the independent auditor (including the resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, which accountants shall be ultimately accountable to the Board of Directors through the Committee. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or

organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

4. Duties of the Audit Committee. The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities by accomplishing the following:

- (a) Annually evaluate, determine the selection of, and if necessary, determine the replacement of or rotation of, the independent auditor and recommend the independent auditor to the shareholders of the Company for approval.
- (b) Hire the internal auditor, with assistance from management and other outside parties, as the Committee deems appropriate. The Committee is also responsible for supervising the internal auditor and internal audit staff.
- (c) Approve or pre-approve all auditing services (including comfort letters and statutory audits) and all permitted non-audit services by the auditor.
- (d) Require the independent auditor to submit on a periodic basis, but at least annually, a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard 1 and actively engage in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the outside auditor.
- (e) Establish hiring policies for employees or former employees of the independent auditors.
- (f) At least annually, receive a report, orally or in writing, from the independent auditor detailing the firm's internal quality control procedures and any material issues raised by independent auditor's internal quality control review, peer review or any governmental or other professional inquiry performed within the past five years and any remedial actions implemented by the firm.
- (g) Review with internal auditor and independent auditor the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with internal auditor and independent auditor any difficulties with audits and managements' response.

- (h) Meet quarterly with the internal auditor to receive reports and, if necessary, to amend the audit plan for the following quarter. Each audit performed by the internal auditor will result in a report to be reviewed, discussed and monitored by the Committee.
- (i) Review and discuss with management, internal auditor and independent auditor the Company's system of internal control, its financial and critical accounting practices, and policies relating to risk assessment and management.
- (j) Receive from the CEO and CFO a report of all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the Company's internal controls.
- (k) Receive and review reports of the independent auditor discussing (i) all critical accounting policies and practices to be used in the firm's audit of the Company's financial statements, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- (l) Review and discuss with management and the independent auditor the Company's annual and quarterly financial statements and MD&A prior to the filing of the Company's Form 10-K or 10-KSB, as applicable, and Form 10-Q or 10-QSB, as applicable, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles.
- (m) Review with management, internal auditor and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each Form 10-Q or Form 10-QSB, as applicable, or as soon thereafter as possible. The Committee Chair may perform this function on behalf of the Committee.
- (n) Prepare report for inclusion in the Company's annual proxy statement as required by the rules of the SEC.
- (o) Discuss with independent auditor the matters required to be communicated to audit committees in accordance with Statement on Auditing Standards No. 61.

- (p) 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 submissions by employees of concerns regarding questionable accounting or accounting matters.
- (q) Review significant accounting and regulatory issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- (r) Review and assess: (i) important new or revised financial-based corporate policy matters; (ii) new or changed accounting/reporting practices; (iii) any legal matters that could have a significant impact on the Company's financial statements (discuss with Company counsel, as appropriate).
- (s) Review significant conflicts of interest and related party transactions.
- (t) Review the adequacy of the Committee Charter and performance of the Committee on an annual basis.
- (u) Perform any other activities consistent with the Articles of Incorporation, Bylaws and governing law as the Board of Directors or the Committee shall deem appropriate.
- (v) Make reports and recommendations to the Board of Directors within the scope of its functions.

5. Meetings. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate, and shall meet at least quarterly prior to the filing of each quarterly report on Form 10-Q or 10-QSB or annual report on Form 10-K or 10-KSB, as applicable. It shall meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function), and with the independent auditor to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly to the Board of Directors. The majority of the members of the Committee constitutes a quorum.

6. Authority and Resources of the Audit Committee. The Committee has the authority to retain legal, accounting or other experts that it determines to be necessary to carry out its duties. It also has authority to determine compensation for such advisors as well as for the independent auditor. The Committee may also determine appropriate funding needs for its own ordinary administrative expenses that are necessary and appropriate to carrying out its duties.