

MMA Capital Management, LLC
2018
Amended and Restated
Audit Committee Charter

1. Purpose

The Audit Committee (the “Committee”) of MMA Capital Management, LLC (the “Company”) shall assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- Oversee the Company’s accounting and financial reporting processes and the audit of the Company’s financial statements;
- Monitor the integrity of the financial reporting process and systems of internal controls of the Company;
- Monitor the Company’s compliance with legal and regulatory requirements;
- Monitor the independence, qualifications and performance of the Company’s independent registered public accounting firm (“independent public accountants”) and internal audit function;
- Cause to be prepared and approve the report required to be included in the Company’s annual proxy statement, when filed, as required by rules of the Securities and Exchange Commission (the “SEC”); and
- Provide an avenue of communication among the independent auditors, management, the internal audit function and the Board.

In discharging its oversight role, (i) the Committee has the power to conduct or to authorize investigations into any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company, including those personnel of the Company’s external manager (the “Manager”) who act for or on behalf of the Company and its independent auditors, and (ii) delegate any of its duties or responsibilities to one or more members of the Committee.

2. Composition

The Committee shall be comprised of at least three directors, each of whom shall satisfy the independence and expertise requirements established by the Board and applicable laws, regulations and listing requirements. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries financial statements at any time during the past three years. Each member of the Committee shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee and shall have the ability to read and understand financial statements. At least one member of the Committee shall have past employment experience in finance or accounting,

requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication.

The members of the Committee shall be elected by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Chair of the Committee shall be appointed by the full Board.

No director may serve as a member of the Committee if such director serves on the audit committees of more than three 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 and discloses such determination in the Company's annual proxy statement. No member of the Committee may, other than in his capacity as a member of the Committee, the Board or any other Board committee, be an affiliated person of the Company, the Manager or any of their respective parent or subsidiary companies.

No member of the Committee shall receive any direct or indirect consulting, advisory or other compensatory fee from the Company, the Manager or any of their respective parent or subsidiary companies, other than director's fees, which may include equity-based awards and/or additional amounts payable to the Chair and to members of the Committee for meeting more frequently or for longer periods of time than the full Board.

3. Meetings

The Committee shall meet at such times and from time to time as it deems to be appropriate, but not less than quarterly. The Committee shall meet separately, at least quarterly, with management, members of the Company's internal audit function and the Company's independent public accountants. Such meetings may be either in executive session or through separate meetings with the Committee or a Committee member. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary. The Committee shall report regularly to the Board.

4. Responsibilities and Duties

The duties of the Committee shall include the following:

Review Procedures

- Review with representatives of management and the independent public accountants the Company's audited financial statements prior to their filing as part of the Annual Report on Form 10-K. These discussions shall include consideration of the quality of the Company's accounting principles as applied in its financial reporting, which would entail review of estimates, reserves and accruals, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate. Based on the review, the Committee shall make its recommendation to the Board as to the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K or any other SEC filings.

- Consider the integrity of the Company's financial reporting process and controls in consultation with management and the Company's independent public accountants. Discuss significant financial risk exposures and the steps management has taken to assess, monitor, control and report such exposures. Review significant findings prepared by the independent public accountants and the internal audit function together with management's responses, including the status of previous recommendations.
- Review with financial management and the independent auditors the Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution of the Company's Quarterly Reports on Form 10-Q.

Independent Auditors

- The Committee shall have the ultimate authority and responsibility to select, evaluate and, when warranted, replace independent public accountants (or to recommend such replacement for shareholder approval in any proxy statement, if applicable). The Committee shall approve the fees and other compensation to be paid to the independent public accountants. The independent public accountants shall be ultimately accountable to the Committee.
- On an annual basis, receive from the independent public accountants and review a formal written statement describing, to the extent permitted under applicable auditing standards: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, 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 auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the outside auditors and the Company and the Manager. The Committee shall actively engage in a dialogue with the independent public accountants as to any disclosed relationships or services that may impact their independence. The Committee shall take appropriate action to oversee the independence of the independent public accountants.
- On an annual basis, discuss with representatives of the independent public accountants the matters required to be discussed by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16 (Communication with Audit Committees), as it may be modified or supplemented, relating to conduct of the audit.
- Receive the written disclosures and letter from the independent public accountants regarding the independent accountants' communications with the Committee regarding independence, as required by PCAOB Rule 3526

(Communications with Audit Committees Concerning Independence) and conduct discussions with the independent accountants' regarding their independence.

- Review the independent public accountants' audit plan and engagement letter which discuss the scope, staffing, reliance upon management and general audit approach. Also, review the scope of non-audit services performed for the Company by the independent auditors and approve all non-audit services. This pre-approval requirement for non-audit services is subject to a de minimis oversight exception if: (i) the aggregate amount of all such non-audit services constitutes not more than five percent of the total amount of fees the Company pays its independent auditor during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or any member of the Committee who has authority to give such approval.
- The Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting.
- Consider and discuss with management and the independent auditors any audit problems or difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information and any significant disagreements with management.

Internal Audit Function and Legal Compliance

- Review the budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit function, as needed.
- Review significant reports prepared by the internal audit function together with management's response and follow-up to these reports.
- On at least an annual basis, review with the Company's inside and outside counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

- Recommend, review and update periodically the Company's Code of Ethics and ensure that management has established a system to enforce the Code. Ensure that the Code is in compliance with all applicable rules and regulations.
- Periodically review management's monitoring of the Company's compliance with its Code of Ethics, and ensure that management has the proper review system in place to ensure that the Company's financial statements, reports, and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
- Discuss the Company's policies with respect to risk assessment and risk management.
- Periodically review the Company's Anti-Fraud Program, make recommendations to improve the program as considered necessary and ensure that management has established a system to enforce this Program.

Other Audit Committee Responsibilities

- Prepare a report to shareholders for inclusion in the Company's annual proxy statement. The report of the Committee shall (1) confirm that the Company has a formal, documented Committee charter setting forth the Committee's duties, (2) state whether the Committee satisfied its obligations under the charter during the previous year, and (3) cover all other matters required by rules of the SEC. This requirement may be met by the posting of the Committee Charter on the Company's website.
- Review and approve any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K).
- Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- Maintain minutes of meetings and regularly report to the Board on significant results of the Committee's activities.
- As appropriate, obtain advice and assistance from outside legal counsel, accountants or other advisors.
- Establish hiring policies for the Company and the Manager with respect to employees or former employees of the independent auditors.
- Establish and maintain procedures for the receipt, retention, investigation and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

- Take, or recommend that management take, appropriate measures to rectify any fraud or other accounting or financial reporting irregularities discovered by the Committee and, in connection therewith, engage senior management and inside and/or outside counsel, as appropriate, in connection therewith.
- Establish and maintain procedures for the confidential, anonymous submission by employees of the Company and the Manager of concerns regarding questionable accounting or auditing matters.
- Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for any SEC filings about 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 Company or the Manager who have a significant role in the Company's internal controls.

5. Evaluation

- On an annual basis, the Committee shall evaluate its performance relative to the Committee's purpose, duties and responsibilities, as described by this Charter. A discussion of these findings shall take place at least annually.
- The Committee shall review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

6. Resources of the Committee

The Committee shall have the authority, following notice to the Chairman of the Board, to retain and compensate legal, accounting or other advisors to advise the Committee and assist it in fulfilling its duties and responsibilities. The Committee may request any officer or employee of the Company or any officer or employee of the Manager who acts for or on behalf of the Company, or the Company's outside counsel or independent auditor, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee.

The Company shall provide the Committee with appropriate funding, as determined by the Committee, for payment of (i) compensation to 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, (ii) compensation to any advisers employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

7. Other

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of Audit Committee to plan or conduct audits, or to determine that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. This is the responsibility of the Company's management and the independent auditor.

All references in this Charter to "management" shall include employees of the Manager and its affiliates serving in usual and customary management roles for the Company pursuant to the Company's Management Agreement with Hunt Investment Management, LLC.

Effective as of: March 13, 2018

Appendix A: Hiring Policy for Employment of Current and Former Employees of the Independent Auditor

PURPOSE

Under the rules of the Securities and Exchange Commission (the “SEC”), the annual consolidated financial statements of MMA Capital Management, LLC and its consolidated subsidiaries (collectively “the Company”), must be audited by an independent auditor (the “Independent Auditor”), and under such rules, an auditor will not qualify as independent if the audit client employs certain current or former employees of its auditor. Therefore, not to impair the independence of the auditor of the Company’s consolidated financial statements, and to avoid any potential conflict of interest either in fact or appearance, the Audit Committee hereby adopts the following policy with respect to, among other things, the hiring of current or former employees of the Company’s Independent Auditor by the Company or by its external manager, Hunt Investment Management, LLC (the “Manager”):

RESPONSIBILITY

The Audit Committee Charter provides that, among its responsibilities, the Audit Committee is required to “establish hiring policy for employees or former employees of the independent auditor;” The Company’s chief financial officer is responsible for the overall administration of this policy, and each business unit officer is responsible for compliance with this policy within their business unit.

POLICY

Certain of the terms used in this Policy are defined below.

The Company shall not permit to serve on its board of directors any current partner, principal, shareholder or professional employee of the Independent Auditor.

The Company shall not and shall instruct the Manager not to employ a “close family member” of a “covered person” in an “accounting role” or “financial reporting oversight role” for the Company.

The Company shall not permit to serve on its board of directors or employ and shall instruct the Manager not to employ in an accounting or financial reporting role for or on behalf of the Company a former partner, principal, shareholder or professional employee of the Independent Auditor or any other “covered person”, unless the individual:

- a) does not influence the accounting firm’s operations or financial policies;
- b) has no capital balances in the accounting firm; and
- c) has no financial arrangement with the accounting firm (other than retirement benefits permitted by Rule 2.01(c)(2)(iii)(A)(3) of SEC Regulation S-X).

Consistent with Section 10A(l) of the Exchange Act and Rule 2.01(c)(2)(iii)(B)(1) of SEC Regulation S-X, the Company shall not and shall instruct its Manager not to employ a former partner, principal, shareholder or professional employee of the Independent Auditor in a financial reporting oversight role for or on behalf of the Company, unless the individual was not a member of the audit engagement team during the one-year period preceding the date the audit procedures commenced for the fiscal period that included the date of the initial engagement of the audit engagement team. For example, if the Company or the Manager wanted to hire a former or current employee of the Company's independent audit firm in a financial accounting and reporting role for or on behalf of the Company and the former or current employee participated on our audit during 1Q18, then the former or current employee could not be an employee of the Company or the Manager in a financial accounting and reporting role for or on behalf of the Company until April 1, 2019. This effectively allows for one audit year (2020 in this example) as a cooling off period.

Certain exceptions may apply (for example, conflicts to due mergers, emergencies, or other unusual circumstances) but solely with the approval of the Audit Committee and consistent with the language of Rule 2.01(c)(2)(iii)(B) of SEC Regulation S-X.

DEFINED TERMS

Certain of the terms used in this Policy are defined as follows:

- a. An "accounting role" means a role in which a person is in a position to or does exercise more than minimal influence over the contents of the accounting records or anyone who prepares the accounting records.
- b. An "audit partner" means a partner or persons in an equivalent position (other than a partner who consults with others on the audit engagement team during the audit, review or attestation engagement regarding technical or industry-specific issues, transactions or events) who is a member of the audit engagement team and who has responsibility for decision-making on significant auditing, accounting and reporting matters that affect the financial statements, or who maintains regular contact with management and the Audit Committee and includes the following:
 - i. the lead or coordinating audit partner having primary responsibility for the audit or review;
 - ii. the partner performing a second level of review to provide additional assurance that the financial statements subject to the audit or review are in conformity with generally accepted accounting principles ("GAAP") and the audit or review and any associated report are in accordance with generally accepted auditing standards ("GAAS") and rules promulgated by the SEC or the Public Company Accounting Oversight Board;
 - iii. other audit engagement team partners who provide more than ten hours of audit, review or attest services in connection with the annual or interim consolidated financial statements; and

- c. A “close family member” of a person means such person’s spouse, spousal equivalent, parent, dependent, nondependent child or sibling.
- d. A “covered person” means:
 - i. all partners, principals, shareholders and professional employees participating in an audit, review or attestation engagement with respect to the Company, including audit partners and all persons who consult with others on the audit engagement team during the audit, review or attestation engagement regarding technical or industry-specific issues, transactions or events;
 - ii. all persons who:
 - a) supervise or have direct management responsibility for the audit, including all successively senior levels through the accounting firm’s chief executive,
 - b) evaluate the performance or recommend the compensation of the audit engagement partner, or
 - c) provide quality control or other oversight of the audit;
 - iii. any other partner, principal, shareholder or managerial employee who has provided ten or more hours of non-audit services to the Company for the period beginning on the date the audit services are provided and ending on the date the independent auditor signs the report on the financial statements for the fiscal year during which those services are provided.
- e. A “financial reporting oversight role” means a role in which a person is in a position to or does exercise influence over the contents of the financial statements or anyone who prepares the financial statements.