



2018

Code of Ethics and Principles of Business Integrity

Important Confidential Resources:

Whistleblower Hotline(443) 263-2966
(for reporting concerns regarding accounting or auditing matters see pp. 8 - 9)

Business Integrity Helpline(443) 263-2976
(for reporting known or suspected violations of the Code, see pp. 11 - 12)

Key Principles of Conduct and Business Integrity

MMA Capital Management, LLC (the “Company”) is committed to conducting our business in accordance with the highest moral, legal and ethical standards. Our reputation for integrity is one of our most important assets, and each employee, officer and director must contribute to the care and preservation of that asset.

This reputation for integrity is the cornerstone of the public’s faith and trust in us; it is what provides us an opportunity to serve our investors and customers. A single individual’s misconduct can do much to damage a hard-earned reputation. No code of business conduct or set of principles, however, can effectively substitute for the thoughtful behavior of an ethical director, officer or employee. Our Code of Ethics and Principles of Business Integrity (sometimes referred to as the “Code”) have been prepared to assist you in guiding your conduct in order to enhance the reputation of our company. It is imperative that each director, officer and employee of the Company and each employee of Hunt Investment Management, LLC (the “Manager”) who acts for or on behalf of the Company, (collectively, “Covered Persons”) abide by the following key principles:

- Treat everyone — employees, customers and business partners — with dignity, integrity and respect;
- Behave honestly and fairly;
- Strive for mutual respect and trust in relationships;
- Use good judgment and high ethical standards in all business dealings;
- Abide by applicable laws, rules and regulations;
- Ensure a safe and healthy work environment; and
- Promptly address any actual or potential violation of the Code.

Without the commitment of all employees to guide their professional and personal conduct according to the Code, the Code is merely words. Each of us must accept personal responsibility to read the Code, understand what it means and apply the principles set forth in light of its intent. If you need more guidance to do that, or simply have a question about the Code, feel free to speak to your supervisor or the Human Resources Department. If you see, suspect or hear of questionable actions that may be in violation of the Code, it is vitally important to everyone that you share your knowledge and concerns through the procedures outlined below.

Unless otherwise provided in the Code, the term “employees” includes employees of the Company and those employees of the Manager who act for or on behalf of the Company. “You” and “your” refer to all Covered Persons. Words such as “we”, “us”, “our” and “the Company” refer to MMA Capital Management, LLC and its subsidiaries.

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Introduction

This Code is drafted broadly. In that respect, it is our intent to exceed the minimum requirements of the law and industry practice with respect to our moral, legal and ethical standards. Mere compliance with the letter of the law is not sufficient to attain the highest ethical standards. Each of you must exercise good judgment and take great care in order to comply with the spirit of the law and this Code.

This Code applies to all Covered Persons. Consultants who have access to the Company's financial and or accounting information are also considered Covered Persons for the purposes of this Code. The provisions of the Code will be enforced vigorously, and you should be familiar with the manner of enforcement of the Code that is described under the heading "Compliance". *You should be familiar with the avenues available to you to confidentially report: (1) potential violations of the Code through the Business Integrity Helpline, (443) 263-2976, (which is discussed under the heading "Compliance") and (2) concerns regarding questionable accounting or auditing matters through the Audit Committee's Whistleblower Hotline, (443) 263-2966 (which is discussed under the heading "Financial Reporting and Accounting Records").*

Covered Persons who fail to comply (either in letter or spirit) with the Code may be subject to disciplinary action, up to and including termination of employment. Violations of the Code may lead to sanctions, including suspension, dismissal and, in some cases, civil and/or criminal liability.

When making a decision, the following questions may help guide your compliance with your ethical obligations:

- Do I have all the information I need to make a good decision?
- Are my actions fair and honorable?
- Will I feel comfortable with my decision after it is carried out?
- Will my decision comply with the spirit of the Code?
- Can I legitimately defend my decision to my family and friends?
- Can I legitimately defend my decision to my co-workers and my supervisor?
- How will my decision be perceived by others?
- Would I want my decision reported on the front page of the newspaper?
- Are my actions legal?

Inevitably, you will face questions and situations that are not clearly covered by the Code or that escape easy guidance. No code or set of principles can cover every possible situation that may arise in practice. Therefore, there will be times when you are unsure about how the Code should be applied: **WHEN IN DOUBT, ASK BEFORE YOU ACT.** Your supervisor and the Manager employees who serve as our management team will be open to your questions and

concerns, and you should feel free to contact compliance@huntcompanies.com or to make use of our Business Integrity Hotline on a confidential basis, if necessary.

From time to time, we may adopt more detailed policies and procedures with regard to certain areas covered by the Code as well as matters not covered by the Code. This Code embodies the spirit of the company's ethical and moral standards and does not rescind or replace separate policies that address specific matters, such as those set forth in any Employee Handbook which we or our Manager may provide (the "Employee Handbook"). This Code operates, as it relates to employees of our Manager who act for or on behalf of the Company, in conjunction with, and in addition to, the policies of our Manager and those of Hunt Companies, Inc.

Fair Employment Practices

Employees work in service to one another and to our customers and shareholders. We are committed to treating all employees fairly and with dignity and respect. We believe that promotion of workforce diversity is an important objective in its own right and is a source of competitive advantage.

While all of our employees and applicants for employment must be qualified and meet their job's requirements, it is our policy and we have asked our Manager to ensure that no employee or applicant for employment is discriminated against in recruitment, hiring, training, or promotion because of age, race, color, religion, sex, pregnancy, gender identity, sexual orientation, national origin, disability, marital status, veteran status, genetic information, or other criteria protected by applicable law. It is also our policy and we have asked our Manager to provide a workplace free of harassment based on these factors. A violation of these policies may also be a violation of applicable law that exposes both the company and the individual to personal liability. Violations of these principles may be reported to a Human Resources representative or our Manager or anonymously through the Business Integrity Hotline, which is described under the heading "Compliance". You should also be familiar with the grievance procedures described in the Employee Handbook.

It is our policy and we have asked our Manager to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment, wherever we conduct business.

We will afford as much confidentiality to the person complaining as can be afforded while still conducting a complete investigation. No person who reports a claim of discrimination or harassment in good faith will be retaliated against or adversely treated because a report was made. Employees who violate these provisions will be (and employees who fail to report violations by others, whether it involves them directly or not, may be) subject to disciplinary action at the discretion of the company or the Manager, as applicable, up to and including suspension and termination of employment. Each employee shares in the responsibility to maintain a work environment free from discrimination and harassment.

Investor and Public Relations

The company grows by constantly promoting the long-term interests of our owners – the shareholders. We strive to serve our shareholders through sustained growth and profitability. We keep shareholders, creditors, securities trading markets, employees, and the general public informed on a timely basis through public release of relevant information about our company. In publishing information, we make every effort to ensure that full disclosure is made to everyone in accordance with applicable securities laws and without preference or favoritism to any individual or group of investors. In particular, each of you must consider the company's status as a public company and refrain from disclosing material, non-public information.

Employees must be careful not to disclose confidential, personnel or business information through public or casual discussions, to the media or others.

The company's Investor Relations officer, with the approval and oversight of the Chief Executive Officer and the Chief Financial Officer, is responsible for all public relations, including all contact with investors, analysts and the media. **Unless specifically authorized to represent the company, Covered Persons may not respond to inquiries or requests for information.** This includes newspapers, magazines, trade publications, radio, television and websites, as well as any other external source seeking information about the company. If the media contacts you about any topic, refer the call to the company's Investor Relations officer.

Relationships with Clients and Partners

It is our policy to be service oriented and to treat all client and business partners in a courteous and respectful manner at all times. To promote excellent relations with our clients and business partners, all Covered Persons must represent the company in a positive manner and make such persons feel appreciated.

Employees who interact with our clients and business partners are expected to know our products and services and to learn what our clients and business partners want and need. Such employees should educate our partners about the use of our products and services and should seek new and innovative ways to serve them. Employees should be polite and thoughtful when using the telephone. A positive telephone contact can enhance goodwill, while a negative experience can destroy a valuable relationship.

Employees should be prepared to listen carefully to complaints and deal with them in a helpful, professional manner. If a controversy arises, the employee should consult his/her department manager. Clients and business partners who become unreasonable, abusive, or harassing should be referred to the employee's supervisor.

Competitor Relations

We compete in our markets vigorously but honestly. We will not seek to damage the reputation of competitors either directly or by implication or innuendo. The Company will not attempt to acquire information regarding a competitor's business by disreputable means. This

includes industrial espionage, hiring competitors' employees to obtain confidential information, urging a competitor's personnel or customers to disclose confidential information, or any other unethical approach. All statements made to third parties about our competitors must be made honestly and must be factually correct.

Additionally, you must avoid disclosing proprietary or confidential information about the company in any contacts with competitors. Please refer to the discussion under the heading "Trade Secrets and Other Proprietary Information".

Conflicts of Interest

The company relies on the integrity and undivided loyalty of our directors, officers and employees to maintain the highest level of objectivity in performing their duties. You are expected to avoid any situation in which your personal interests conflict, or have the appearance of conflicting, with those of the company. Individuals must not allow personal considerations or relationships to influence them in any way when representing the company in business dealings.

A conflict of interest situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform work on behalf of the company objectively and effectively. For example, conflicts of interest can arise when you or a member of your family receives improper personal benefits as a result of your position with the Company. Loans to, or guarantees of obligations of, directors, officers and employees are of special concern. Additionally, even a benefit that is by itself proper can create a conflict of interest. For example, if your spouse is employed by a company that does business with us, his or her salary is a proper benefit, but it may create a conflict of interest nonetheless.

You must exercise great care any time your personal interests might conflict with, or appear to conflict with, those of the company. You should be aware that the *appearance* of a conflict often can be as damaging as an *actual* conflict. ***Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest.*** In the event that you are uncertain about a potential conflict of interest, you should relay your concern to the company's Counsel or to our Manager's office of General Counsel.

Directors are expected to make appropriate disclosures to the full Board of Directors and to take appropriate steps to excuse themselves from Board of Directors decisions with respect to transactions or other matters involving the company as to which they are interested parties or with respect to which a real or apparent conflict of interest exists.

You should avoid any outside financial interests that might be in conflict with the interests of the company. For Covered Persons other than directors and members of the senior management team, neither such Covered Person nor any family member of such Covered Person may have any significant direct or indirect financial interest in, or any business relationship with, a person or entity that does business with the company or any of its competitors, except as may be disclosed in advance to, and approved by, both the Chief Executive Officer and the Chief Financial Officer. For directors and members of the senior management team, advance disclosure to and approval by the Chief Executive Officer, Chief Financial Officer and the disinterested members of the Board of Directors are required.

The potential for conflict of interest clearly exists if your spouse, partner or an immediate family member is an employee and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of someone with whom they have a close personal relationship.

Corporate Opportunities

It is the Company's policy that Covered Persons may not take opportunities for themselves that are discovered through the use of Company property, information or position, or use Company property, information or position for personal gain. Covered Persons have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Our Manager also manages other entities and officers, directors and employees of our Manager may also serve as officers, directors or employees of those other entities or of affiliates of our Manager. This Code is not intended to address or limit the duties that such officers, directors and employees of our Manager (whether or not they are Covered Persons) may have to such other entities and affiliates. Covered Persons are encouraged to consult with our Manager's Office of General Counsel in the event of any uncertainty as to whether any given business opportunity should be addressed to the Company, to another entity or to an affiliate of our Manager.

Gifts and Entertainment

Employees who deal with the company's lenders, borrowers, tenants, suppliers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, no employee should ever receive a payment or anything of value (which could be perceived as a quid pro quo) in exchange for a decision involving the company's business.

The company recognizes exceptions for token gifts of nominal value (less than \$250 retail value) or customary business entertainment (e.g. meals, sporting events, etc.), when a clear business purpose is involved. Accordingly, gifts given or received by an employee in excess of \$250 (retail value) must be disclosed to your supervisor, who will determine whether the gift should be accepted or returned. Gifts of perishable items (e.g., flowers and fruit baskets) or commemorative items (e.g., plaques and framed photographs) are not subject to the limit. Business entertainment must be lawful and appropriate, and within acceptable boundaries of good taste and business purpose.

Gifts or entertainment should not be accepted if they could reasonably be considered to improperly or materially influence the company's business relationship with or create an obligation to a client or vendor. Special rules may apply to employees involved in seeking business with, or providing services to, government entities. You should contact your supervisor for specific information and guidance on these rules and consult the discussion below under the heading "Participation in the Political Process."

Participation in the Political Process

In your capacity as a private citizen, you are encouraged to participate in the political process. This includes service on governmental bodies and participation in partisan political activities. Such activities, however, should not be carried on in a way that interferes with the employee's job responsibilities. You must also abide by any federal or state limitations on political contributions. Employees may not take public positions on behalf of the company. Please refer to the information under the heading "Investor and Public Relations." In dealing with public officials, other corporations, and private citizens, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by paying bribes or kickbacks, or by any other measure that is unethical or will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided.

Management may from time to time express opinions about particular candidates for political office. No employee should feel obligated to support or oppose a candidate based on such opinions. All employees should feel free at all times to support or oppose whatever candidates they wish.

State election laws vary on whether corporations may make political contributions to candidates, officeholders and political parties. Therefore, no political contributions may be made in the name of the company to candidates for any federal, state or local office, or to any federal, state or local officeholder or political party, without the express, prior written authorization of the Chief Executive Officer and the Manager's office of General Counsel.

Safety and Health

We actively promote and have asked our Manager to promote the safety and health of employees with policies that help individuals safeguard themselves. The company and the Manager, as applicable, are responsible for maintaining a safe workplace by following safety and health rules and practices. Employees are responsible for immediately reporting accidents, injuries, and unsafe conditions to a supervisor. We are committed to keeping the workplace free from hazards.

In order to protect the safety of all employees, you must not report to work under the influence of any substance that could prevent you from conducting your daily work activities safely and effectively.

Privacy of Personal Information

We respect the personal privacy of employees. We safeguard the security and confidentiality of company records containing personal information in accordance with applicable laws. We collect and record and have asked our Manager to collect and record only accurate, factual, job-related information needed for business purposes and for complying with legal requirements. Access to such information is made available only to those who have a legitimate business need and as permitted or required by law. For example, in the course of litigation we could be compelled to disclose information relevant to the particular lawsuit.

Business Records

Accurate and up-to-date accounting, financial and other business records are essential for the proper function of the company's business and to assure that the company's business is documented in accordance with its contractual obligations and legal requirements. Each employee is charged with ensuring that every business record for which he or she is responsible is as accurate, complete and reliable as possible. This standard applies to all operating reports and records prepared for internal and external purposes. As such:

- company books and records shall fairly and accurately reflect in reasonable detail the business transactions, acquisitions or disposition of assets and other activities of the company;
- no entry will be made on the books, records, documents or correspondence of the company that intentionally obscures or disguises the true nature of any transaction;
- books and records of the company shall be safeguarded from accidental destruction and shall be disposed of only as specified in the company's retention procedures; and
- the company will not establish undisclosed or unrecorded funds or assets or make payments or contributions with the intention or understanding that any part is to be used for purposes not specified in the supporting documentation.

Expense Reports and Reimbursement Requests

Special care and attention should be given to the completion of expense reports and reimbursement requests. Only legitimate, business-related expenses qualify for reimbursement. The company expects the highest standards of honesty and integrity with respect to expense reporting.

Financial Reporting and Accounting Records

Investors, creditors, and others have a legitimate interest in the company's financial and accounting information. The integrity of the company's financial reporting and accounting records is based on the validity, accuracy, and completeness of financial information supporting entries to the company's books of account. The company's books and records are kept and/or reconciled in accordance with generally accepted business principles, and with established finance and accounting policies. In preparing financial reports and information contained in them, you must fully comply with all federal laws and accounting standards applicable to our business (in addition to our policy with respect to general business records discussed above under "Business Records"). All employees must also fully cooperate with internal and external auditors during their examinations of the company's books, records and operations. It is strictly prohibited for any officer or director of the company, or any person acting under their direction,

to fraudulently influence, coerce, manipulate or mislead the company's internal or external auditors for the purpose of rendering the financial statements materially misleading.

Our Audit Committee has established procedures for (1) the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls and auditing matters and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. See Appendix A (Whistleblower Hotline Procedures) for additional details. Any employee who has specific concerns of this type may directly contact the Chairman of our Audit Committee by voicemail through a confidential Whistleblower Hotline at (443) 263-2966. Messages left with the Chairman of the Audit Committee are completely confidential and may be left anonymously. Only the Chairman of the Audit Committee has access to the Whistleblower Hotline voicemail system. In the event that the Chair of the Audit Committee is absent and unreachable, another designated member of the Audit Committee will have access to the Whistleblower Hotline voicemail system. All concerns relayed to the Chairman of the Audit Committee through this hotline will be taken seriously and investigated promptly and thoroughly.

Please note that the Whistleblower Hotline should not be used for routine matters or matters not of the type described above. We maintain a Business Integrity Hotline (described below under "Compliance") for reporting questions and concerns about business integrity, and you should also be familiar with the company's grievance procedures as described in the Employee Handbook.

Senior Financial Officer Financial Reporting Obligations

As used in this Code, the term Senior Financial Officer means the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller(s), if those titles are actively used as of the November Audit Committee meeting in any calendar year.

In performing his or her duties, each of the Senior Financial Officers must:

1. report to the Audit Committee of the Board of Directors any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict;
2. provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications;
3. comply and take all reasonable actions to cause others to comply with applicable governmental laws, rules and regulations; and
4. promptly report violations of this Code to the Audit Committee.

Please refer to Appendix B for the complete Code of Ethics for Senior Financial Officers.

Inside Information

Trading in shares of the company as a result of any material, non-public information is a violation of federal law in addition to being a conflict of interest. It is illegal and unethical. Any violation of these standards will be dealt with decisively.

As part of our work on behalf of the Company, many of us have access to information about the company that has not been disclosed to the investing public. Generally, if you have knowledge of “material” information about the Company that is “non-public,” you are not permitted to buy or sell Company securities. It is also illegal to recommend trading to others or to pass material information along to others who may then trade in company securities. Violations may result in civil and criminal penalties, including fines and jail sentences.

“Material” information is information that a reasonable investor would consider to be important in deciding whether or not to buy, sell or retain the company’s securities. Examples of material information include, among other things: forecasts of distribution levels, revenue or income; merger or acquisition discussions or decisions; the signing of an important new contract or loss of an important existing contract; a planned securities offering; important litigation; a major strategic development; and a change in top management. Information is “non-public” before it has been made widely available to the investing public, which is generally considered to be two days after it has been disclosed in a press release, a prospectus, a quarterly or annual report to stockholders or other filing with the Securities and Exchange Commission.

You must treat all such information confidentially and not disclose it to anyone through any means (including orally, in writing or electronically). As described above under the heading “Investor and Public Relations,” it is company policy that only authorized company spokespersons are permitted to communicate with the public on behalf of the company.

In addition to this statement of policy, you must comply with any insider trading policy adopted by the company from time to time (see Appendix C for the latest version). In the event that you have questions or concerns regarding these types of matters, please consult the Investor Relations officer. As of January 1, 2018, our Investor Relations Officer is J. Brooks Martin.

Trade Secrets and Other Proprietary Information

All employees must maintain the confidentiality of the company’s trade secrets and proprietary information, since disclosure could result in loss of business or of competitive advantage. Even information that is not identified as “confidential” or “proprietary” is often unique to the company and could damage the company’s competitive interests if disclosed to others. Treat trade secrets and proprietary information the same way that you would treat any other company asset. You should never disclose corporate information of any kind to others unless you are certain that disclosure is appropriate and has been authorized. Equal care must be taken to keep confidential any proprietary data of customers or others entrusted to the company.

Safeguarding Company Assets

To remain competitive and to serve the interests of our shareholders, the company goes to extraordinary lengths to preserve, protect and responsibly use all of our assets. Employees have a personal responsibility to safeguard our assets from loss, theft, or misuse, and to use every available means to protect these assets at all times. In addition, our facilities, materials, equipment, information and other assets should be used only for business purposes and are not to be used for any unauthorized purpose.

Electronic Communication

Electronic communication technology plays a vital role in how we conduct our business. Access and use of the internet, e-mail, telephone, and fax machines have become increasingly important. We maintain this technology for legitimate business activities by authorized individuals, and to support a positive, professional business climate. Employees are expected to use such technology responsibly and professionally at all times.

Obeying the Laws

We expect our employees to obey all relevant laws, including those that apply to antitrust, campaign finance, civil rights, copyright protection, environmental protection, anti-money laundering, securities and taxes. While we do not expect you to be experts in legal matters, we hold each employee responsible for being familiar with the laws governing your areas of responsibility. Employees should seek advice from their supervisor or company Counsel whenever they have a question concerning the application of the law.

Compliance

The company expects that all Covered Persons will comply with the Code. Procedures have been put in place, including those listed below, to ensure compliance. Independent auditors and certain executive officers are required by law to certify annually the adequacy of internal accounting controls. This process also includes an annual certification by all outside directors and company personnel that the Code is being followed.

Ethical behavior does not need a set of manuals and codes to make itself visible. You should attempt to answer the questions listed above under the heading “Introduction” whenever confronted with what you perceive as an ethical dilemma.

Employees shall disclose through their immediate supervisor or to an appropriate officer any matter in which they are or may become involved, which in their opinion violates, may violate, or even appear to violate the intent of the Code. Situations that cannot be resolved will be reviewed by the appropriate officer, and if necessary, reported to the Chief Executive Officer and the Chairman of the Audit Committee of the Board of Directors. In addition to the disclosures described above, all employees shall report any knowledge of violations by other employees of laws, rules, regulations, or the Code to their immediate supervisor, an officer, or a

Human Resources representative and, if necessary, to the Chief Executive Officer, the Chairman of the Board of Directors, or the Chairman of the Audit Committee of the Board of Directors.

An employee may also report a known or suspected Code violation anonymously and confidentially through the Business Integrity Helpline at (443) 263-2976. The company will not retaliate and will ensure that no employee retaliates for any such report made in good faith.

Each reported violation of this Code will be directed to our Audit Committee, our Manager's Office of General Counsel, or a Human Resources representative of our Manager for investigation. The results of any such investigation will be directed to the appropriate inside and outside authorities and noted in the company's personnel files, as appropriate.

Waiver

If an employee believes that the application of the Code would be inappropriate or detrimental to the company in a particular instance, a request for an exception may be made to an immediate supervisor or an appropriate officer who will consider the matter and seek guidance from the Chief Executive Officer, Chief Financial Officer or our Manager's Office of General Counsel, as appropriate. ***Any waiver of the Code for executive officers and directors of the Company or Senior Financial Officers may be made only by the Company's Board of Directors or by a committee of the Board of Directors and will be promptly disclosed to the Company's shareholders as required by applicable securities law and/or stock exchange rules. Where this Code allows for consent to an action, such consent is considered to be pursuant to, and not a waiver of, this Code.***

Appendix A: Whistleblower Hotline Procedures

We are dedicated to creating an environment where integrity, innovation and service are of the highest importance. As such, we are committed to conducting business with integrity and in an ethical manner. The procedures in this appendix offer employees the opportunity to notify the Audit Committee of the Board of Directors of MMA Capital Management, LLC (the “Company”) of any complaints or allegations regarding accounting, internal accounting controls or auditing matters.

SCOPE

These procedures relate to complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company’s internal accounting controls;
- misrepresentations or false statements to or by a senior officer with respect to a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company’s financial condition.

PROCEDURES

Reporting Complaints

Any employee who has specific concerns of this type may directly contact the Chair of our Audit Committee by voicemail through a confidential Whistleblower Hotline at (443) 263-2966. Messages left with the Chair of the Audit Committee are completely confidential and may be left anonymously. Only the Chair of the Audit Committee has access to the Whistleblower Hotline voicemail system. In the event that the Chair of the Audit Committee is absent and unreachable, another designated member of the Audit Committee will have access to the Whistleblower Hotline voicemail system. All concerns relayed to the Chair of the Audit Committee through the Whistleblower Hotline will be taken seriously and investigated promptly and thoroughly.

Reviewing the Complaint

The Chief Financial Officer, or other designee of the Audit Committee, will have a telephone arrangement that enables such person to determine if a message has been left on the

hotline, but will not have access to the content of the message. Upon determining that a hotline message exists, such person will contact the Chair of the Audit Committee within 24 hours to determine whether the Chair has reviewed the Complaint. In the event that the Chief Financial Officer or other designee of the Audit Committee is unable to contact the Chair of the Audit Committee or confirm that he or she has received the complaint within three business days after the receipt of the complaint, the Chief Financial Officer or the designee of the Audit Committee will contact the designated back-up member of the Audit Committee regarding the complaint. As of January 1, 2018, the Audit Committee designee is J. Brooks Martin.

Upon review of a complaint, the Chair of the Audit Committee (or the backup member if applicable) will determine whether it is a complaint involving the Company's accounting, internal controls, or auditing matters or a concern regarding questionable accounting or auditing matters. Complaints within the scope of these procedures will be reviewed under the direction and oversight of the Audit Committee by the Internal Audit Function, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer or such other persons, including independent experts, as the Audit Committee determines to be appropriate when considering, among other things, the nature and content of the complaint. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee by the Chief Executive Officer or by such other persons as the Audit Committee determines to be appropriate.

Consistent with the Company's Code of Ethics and Principles of Business Integrity, the Company will not, and will direct the Manager not to, discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints within the scope of these procedures or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

All complaints involving matters other than those concerning accounting, internal accounting controls or auditing will be investigated in accordance with the Company's Code of Ethics and Principles of Business Integrity.

Retention of Complaints and Investigations

The Chief Financial Officer, or other designee, will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary thereof for the Audit Committee and the Manager's Chief Compliance Officer. Copies of complaints and such logs will be maintained as directed by the Audit Committee. More specifically, if a call comes into the hotline, once the Chair of the Audit Committee listens to the message, the Chair will provide the necessary information to the Chief Financial Officer or other designee such that the tracking log can be updated. If the complaint is confidential, then the Chair will maintain that information and will (i) share that directly with the Audit Committee and (ii) provide the information to the Manager's Chief Compliance Officer but without any information identifying the employee who brought the complaint.

Reporting to the Audit Committee

A report on all complaints received involving the Company's accounting, internal accounting controls, or auditing matters, or concerns regarding questionable accounting or auditing matters will be reviewed with the full Audit Committee at the next succeeding meeting. The report shall include the results of the investigation and actions taken, if any. Depending on the nature of the complaint, the Chair of the Audit Committee may convene a meeting of the full Audit Committee immediately. On a case by case basis, the Chair of the Audit Committee will assess whether the discussion will be conducted in executive session to maintain confidentiality.

Reply

If a reply to the communication is deemed necessary by the Audit Committee, it will be made in a manner that preserves the confidentiality of the complaint.

Procedure Assessment

The Audit Committee shall periodically assess the effectiveness of these procedures and make whatever revisions or amendments it deems appropriate.

Appendix B: Code of Ethics for Senior Financial Officers

Introduction.

This Code of Ethics for Senior Financial Officers has been adopted by MMA Capital Management, LLC (the “Company”) to promote honest and ethical conduct, proper disclosure of financial information in the Company’s periodic reports, and compliance with applicable laws, rules, and regulations by the Company’s senior officers who have financial responsibilities.

Applicability.

As used in this Code, the term Senior Financial Officer means the Company’s Chief Executive Officer and Chief Financial Officer. This policy will also apply to the Chief Accounting Officer and Controller at any time that those roles are filled by employees of the Company or its external manager, Hunt Investment Management, LLC (the “Manager”).

Principles and Practices.

In performing his or her duties, each of the Senior Financial Officers must:

1. maintain high standards of honest and ethical conduct and avoid any actual or apparent conflict of interest as defined in the Company’s Code of Ethics and Principles of Business Integrity;
2. report to the Audit Committee of the Board of Directors any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict;
3. provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications;
4. comply and take all reasonable actions to cause others to comply with applicable governmental laws, rules and regulations; and
5. promptly report violations of this Code to the Audit Committee.

Senior Financial Officers must also comply with the Company’s Code of Ethics and Principles of Business Integrity.

Waiver.

Any request for a waiver of any provision of this Code (including the Code of Ethics and Principles of Business Integrity) must be in writing and addressed to the Board of Directors.

Any waiver of this Code (including the Code of Ethics and Principles of Business Integrity) will be disclosed promptly on Form 8-K or any other means approved by the Securities and Exchange Commission.

Compliance and Accountability.

The Audit Committee will assess compliance with this Code, report material violations to the Board of Directors, and recommend appropriate action to the Board of Directors.

Appendix C: Insider Trading Policy

1. Trading in Company Securities While in Possession of Material Nonpublic Information is Prohibited

The purchase or sale of securities by any person who possesses material nonpublic information is a violation of federal and state securities laws. Furthermore, it is important that the *appearance*, as well as the fact, of trading on the basis of material nonpublic information be avoided. Therefore, it is the policy of MMA Capital Management, LLC (the “Company”) that anyone who possesses material nonpublic information pertaining to the Company may not trade in the Company’s securities, advise anyone else to do so, or communicate the information to anyone else until you know that the information has been disseminated to the public.

No director, officer, employee or consultant of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities,

- buy or sell securities of the Company, other than pursuant to a trading plan that complies with Rule 10b5-1 of the Securities and Exchange Commission (the “SEC”),
- engage in any other action to take personal advantage of that information, or
- pass that information on to others outside the Company, including friends and family (a practice referred to as “tipping”).

In addition, it is the policy of the Company that no officer, director or employee of Hunt Investment Management, LLC (the “Manager”) or its affiliates, or any consultant who, in the course of working for the Company, learns of material nonpublic information of another company with which the Company does business, such as a customer or supplier, may trade in that company’s securities until that information becomes public or is no longer material.

2. All Employees, Officers and Directors of the Company and the Manager Are Subject to this Policy

This Policy applies to all directors, officers and employees of the Company and the Manager who act for or on behalf of the Company, to consultants of the Company and to entities (such as trusts, limited partnerships and corporations) over which such individuals have or share voting or investment control (collectively, “Covered Persons”). For the purposes of this Policy, unless the context requires otherwise, the term “employee” shall include employees of the Company and employees of the Manager who act for or on behalf of the Company. This Policy also applies to any other persons whom the Company’s insider trading Compliance Officer may designate because they have access to material nonpublic information concerning the Company, as well as any person who receives material nonpublic information from any Company insider.

3. Executive Officers, Directors and Certain Named Employees Are Subject to Additional Restrictions

Section 16 Insiders. The Company has designated those persons listed on Exhibit A attached hereto as the directors and executive officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the underlying rules and regulations promulgated by the SEC. Each person listed on Exhibit A is referred to herein as a “Section 16 Insider.” The Company will amend Exhibit A from time to time as necessary to reflect the addition and the resignation or departure of Section 16 Insiders.

Insider Employees. The Company has designated those persons listed on Exhibit B attached hereto as employees who have frequent access to material nonpublic information concerning the Company (“Insider Employees”). The Company will amend Exhibit B from time to time as necessary to reflect the addition and departure of Insider Employees.

Additional Restrictions. Because Section 16 Insiders and Insider Employees are more likely than other employees to possess material nonpublic information about the Company, and in light of the reporting requirements to which Section 16 Insiders are subject under Section 16 of the Exchange Act, Section 16 Insiders and Insider Employees are subject both to this policy and to the additional restrictions set forth in Appendix I hereto. For purposes of this Policy, Section 16 Insiders and Insider Employees are each referred to as “Insiders.” Employees who are not listed on Exhibit A or Exhibit B are subject to this policy but not to the provisions of Appendix I.

4. Insider Trading Compliance Officer

The Company has designated **J. Brooks Martin, Vice President**, as its Insider Trading Compliance Officer (the “Compliance Officer”).

The duties of the Compliance Officer will include the following: (1) administering this Policy and monitoring and enforcing compliance with all policy provisions and procedures, (2) responding to all inquiries relating to this policy and its procedures, (3) designating special trading blackout periods (after consulting with the senior management team and outside counsel), (4) announcing special trading blackout periods during which no Insiders may trade in Company securities, (5) providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees of the Company and the Manager who act for or on behalf of the Company, and such other persons as the Compliance Officer determines have access to material nonpublic information concerning the Company, (6) administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations; and assisting in the preparation and filing of all required SEC reports relating to trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G, (7) selecting designated brokers through which Insiders are authorized to trade Company securities or approving brokers used by Insiders to trade Company securities, (8) revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations, (9) maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to

insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G and (10) maintaining the accuracy of the list of Section 16 Individuals as set forth on Exhibit A and the list of Insider Employees as set forth on Exhibit B, and updating such lists periodically as necessary to reflect additions or deletions.

The Compliance Officer may designate one or more individuals to assist in the performance of the Compliance Officer's duties, or to perform those duties, in the event that the Compliance Officer is unable or unavailable to perform such duties. In fulfilling his duties under this Policy, the Compliance Officer shall, in consultation with our Manager's office of General Counsel or Chief Compliance Officer, be authorized to consult with the Company's outside counsel.

5. Applicability of This Policy to Transactions in Company Securities

General Rule. This Policy applies to all transactions in the Company's securities, including common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. For purposes of this Policy, the term "trade" includes any transaction in the Company's securities, including gifts and pledges.

Employee Benefit Plans

Stock Option Plans. The trading prohibitions and restrictions set forth in this Policy do not apply to the exercise of stock options for cash, but do apply to all sales of securities acquired through the exercise of stock options. Thus, this Policy does apply to the "same-day sale" or cashless exercise of Company stock options.

Distribution Reinvestment Plan. This Policy does not apply to purchases of Company stock under the Company's distribution reinvestment plan resulting from the reinvestment of distributions paid on Company securities. This Policy does apply, however, to voluntary purchases of Company stock resulting from additional contributions an eligible employee chooses to make to the plan, and to any election to participate in the plan or increase the level of participation in the plan. This Policy also applies to the sale of any Company stock purchased pursuant to the plan.

Share Acquisition Requirements. This Policy applies to acquisitions of Company stock which are required to be made by officers or directors pursuant to any Compensation Committee or Governance Committee requirements.

6. Definition of "Material Nonpublic Information"

Materiality. Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not

possible to identify all information that would be deemed material, the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Potential mergers or acquisitions, the sale of Company assets or subsidiaries or major partnering agreements.
- New major contracts, customers or finance sources or the loss thereof.
- Significant changes or developments in products or product lines.
- Stock splits, public or private securities/debt offerings, or changes in Company distribution policies or amounts.
- Significant changes in senior management or membership of the Board of Directors.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation, or the resolution of such litigation.

“Nonpublic.” Material information is “nonpublic” if it has not been widely disseminated to the general public through a report filed with the SEC or through major newswire services, national news services or financial news services. For the purpose of this Policy, information will be considered public after the close of trading on the second full trading day following the Company’s widespread public release of the information.

Consult the Compliance Officer When in Doubt. If you are unsure whether information is material or nonpublic, you should consult the Compliance Officer for guidance before trading in any Company securities.

7. Employees May Not Disclose Material Nonpublic Information to Others or Make Recommendations Regarding Trading in Company Securities

No employee may disclose material nonpublic information concerning the Company to any other person (including family members) where such information may be used by such person to his or her advantage in the trading of the securities of companies to which such information relates, a practice commonly known as “tipping.” No employee or related person may make recommendations or express opinions as to trading in the Company’s securities while in possession of material nonpublic information, except such person may advise others not to trade in the Company’s securities if doing so might violate the law or this policy.

8. Employees May Not Participate in Chat Rooms

Employees are prohibited from participating in chat room discussions or other Internet forums regarding the Company’s securities or business.

9. Only Designated Company Spokespersons Are Authorized to Disclose Material Nonpublic Information

The Company is required under the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Employees may not, therefore, disclose material information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Compliance Officer and the Chief Executive Officer.

10. Certain Types of Transactions Are Prohibited

Short Sales. Short sales of the Company’s securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, short sales of the Company’s securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act expressly prohibits executive officers and directors from engaging in short sales.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company’s common shares and therefore creates the appearance that the director or employee is trading based on inside information. Transactions in options also may focus the director’s or employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company’s common shares, on an exchange or in any other organized market, are prohibited by this Policy. This rule does not apply to the exercise of options awarded by the Company to employees and others. (Option positions arising from certain types of hedging transactions are governed by the section below captioned “—Hedging Transactions.”)

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee to lock in much of the value of his or her common share holdings, often in exchange for all or part of the potential for upside appreciation in the common shares. These transactions allow the employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee may no longer have the same objectives as the Company’s other shareholders. Therefore, employees are strongly discouraged from engaging in such transactions involving the Company’s securities. Any employee (not just Insiders) wishing to enter into such an arrangement must first receive pre-approval for the proposed transaction from the Compliance Officer in accordance with the pre-approval procedures set forth in Appendix I that apply to Insiders.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time

when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, directors, officers and other employees are prohibited from holding Company securities in a margin account unless the director, officer or employee has no control over the sale of the Company's securities by the brokerage firm in the case of a margin call. Directors, officers and other employees may pledge Company securities as collateral for a loan only with the consent of the Compliance Officer.

11. The Company May Suspend All Trading Activities by Employees

In order to avoid any questions and to protect both employees and the Company from any potential liability, from time to time the Company may impose a "blackout" period during which some or all employees may not buy or sell the Company's securities. The Compliance Officer will impose such a blackout period if, in his judgment, there exists nonpublic information that would make trades by employees inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws. Such blackouts are in addition to the Company's customary quarter end blackout periods described in Appendix I.

12. Violations of Insider Trading Laws or This Policy Can Result in Severe Consequences

Civil and Criminal Penalties. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay civil penalties up to three times the profit made or loss avoided, face private action for damages, as well as being subject to criminal penalties, including up to 20 years in prison and fines of up to \$5 million. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

Company Discipline. Violation of this Policy or federal or state insider trading laws by any director, officer or employee may subject the director to removal proceedings and the officer or employee to disciplinary action by the Company or the Manager, including termination for cause.

Reporting Violations. Any person who violates this Policy or any federal or state laws governing insider trading even inadvertently, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer will (a) notify the Manager's Office of General Counsel and (b) in consultation with our Manager and the Company's legal counsel, determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority.

13. Every Individual Is Responsible

Every employee has the individual responsibility to comply with this Policy against illegal insider trading. An employee may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the employee believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

14. The Insider Trading Rules Continue to Apply Following Termination of Employment

The federal securities laws prohibiting insider trading continue to apply to transactions in the Company's securities even after termination of employment. If an employee is in possession of material nonpublic information when his or her employment terminates, he or she may not trade in the Company's securities until that information has become public or is no longer material.

15. The Compliance Officer Is Available to Answer Questions about this Policy

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer.

16. This Policy Is Subject to Revision

The Company may change the terms of this Policy from time to time to respond to developments in law and practice. The Company will take steps to inform all affected persons of any material change to this Policy.

17. Section 16 Individuals and Insider Employees Must Acknowledge Their Agreement to Comply with This Policy

Upon first receiving a copy of the Policy or any revised versions, each Section 16 Individual and Insider Employee must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for the Company to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy.

All employees will have access to the current version of this Policy through the Company's and/or the Manager's shared network drive, and on the Company's website, and each employee will be considered to be on notice hereof.

**Special Restrictions on Transactions in Company Securities by
Executive Officers, Directors and Insider Employees**

1. Overview

To minimize the risk of apparent or actual violations of the rules governing insider trading, we have adopted these special restrictions relating to transactions in Company securities by Insiders. As with the other provisions of this Policy, Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods by family members and members of their households and by entities over which they exercise voting or investment control. Insiders should provide each of these persons or entities with a copy of this Policy.

2. Trading Window

In addition to the restrictions that are applicable to all employees, any trade by an Insider who is subject to the Insider Trading Policy will be permitted only during an open “trading window.” The trading window generally closes at the close of trading on the last day of each fiscal quarter and opens following the close of trading on the second full trading day following the public issuance of the Company’s earnings release for the most recent fiscal quarter (which generally occurs 5 weeks following the close of each of the first three quarters or **10** weeks following the close of the fourth quarter). In addition to the times when the trading window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence of material nonpublic information, such as a pending acquisition, that is likely to be widely known among Insiders. Following termination of employment or other service, Insiders will be subject to the trading window, as well as any special blackout period in effect at the time of termination, for one full fiscal quarter thereafter. Even when the window is open, all employees and Insiders are prohibited from trading in the Company’s securities while in possession of material nonpublic information. The Company’s Compliance Officer will advise Insiders when the trading window opens and closes (other than for the customary quarter end openings and closings).

3. Notification and Pre-Clearance of Trades

As part of the Company’s Insider Trading Policy, all purchases and sales of equity securities of the Company by Section 16 Insiders and Insider Employees, other than transactions that are not subject to the Policy or transactions pursuant to a Rule 10b5-1 trading plan approved by the 10b5-1 Committee (defined below), must be pre-cleared by the Compliance Officer. The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, facilitate timely Form 4 reporting and avoid transactions that are subject to disgorgement under Section 16(b) of the Exchange Act.

Requests for pre-clearance must be submitted to the Compliance Officer in writing at least two business days in advance of each proposed transaction. E-mail correspondence is acceptable. If the requesting Section 16 Officer or Insider Employee does not receive a response from the Compliance Officer, the requesting Insider will be responsible for following up to ensure that the message was received. The requesting Insider must receive an affirmative response from the Compliance Officer in order to have received effective pre-clearance for a transaction.

A request for pre-clearance should provide the following information: (a) the nature of proposed transaction and the expected date of the transaction, (b) the number of shares involved, (c) if the transaction involves a stock option exercise, the specific option to be exercised and (d) contact information for the broker who will execute the transaction.

Once the proposed transaction is pre-cleared, the requesting Insider may proceed with it on the approved terms, provided that he or she complies with all other securities law requirements, such as Rule 144 and prohibitions regarding trading on the basis of inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade. The requesting Insider and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment of a Rule 10b5-1 trading plan. However, pre-clearance will not be required for individual transactions effected pursuant to a Rule 10b5-1 trading plan that specifies or establishes a formula for determining the amounts, dates and prices of planned trades. However, the results of transactions effected under a trading plan must be reported immediately to the Compliance Officer since they will be reportable on Form 4 within two business days following the execution of the trade, subject to an extension of not more than two additional business days where the Insider is not immediately aware of the execution of the trade.

Notwithstanding the foregoing, any transactions by the Compliance Officer shall be subject to pre-clearance by the Manager's Chief Compliance Officer.

4. Broker Requirements

A Section 16 Insider and any broker that handles the Section 16 Insider's transactions in the Company's stock will be required to certify that:

- The Insider authorizes the broker to immediately report directly to the Company the details of *all* transactions including under a 10b5-1 trading plan in Company equity securities executed by the broker in the Insider's account and the accounts of all others designated by the Insider whose transactions may be attributed to the Insider.
- The broker agrees not to execute any transaction for the Insider or any of the foregoing designated persons (other than under a pre-approved Rule 10b5-1

trading plan) until the broker has verified with the Compliance Officer that the transaction has been pre-cleared.

- The broker agrees to immediately report the transaction details (including transactions under Rule 10b5-1 trading plans) directly to the Compliance Officer and to the Insider by telephone and in writing (by fax or email).

5. Reporting of Transactions

To facilitate timely reporting under Section 16 of the Exchange Act of Insider transactions in Company stock, Section 16 Insiders are required to (a) report the details of each transaction immediately after it is executed (including transactions under a 10b5-1 trading plan) and (b) arrange with persons whose trades must be reported by the Insider under Section 16 (such as immediate family members living in the Insider's household) to immediately report directly to the Compliance Officer and to the Insider the details of any transactions they have in the Company's stock.

Transaction details to be reported include: (a) transaction date (trade date), (b) number of shares involved, (c) price per share at which the transaction was executed (before addition or deduction of brokerage commission and other transaction fees), (d) if the transaction was a stock option exercise, the specific option exercised and (e) contact information for the broker who executed the transaction.

The transaction details must be reported to the Compliance Officer, with copies to the Company personnel who will assist the Section 16 Insider in preparing his or her Form 4.

6. Corporate Governance Committee

The Corporate Governance Committee (the "Committee") will be responsible for monitoring and recommending any modification to the Insider Trading Policy, if necessary or advisable, to the Board of Directors.

7. Persons Subject to Section 16

Most purchases and sales of Company securities by its directors, executive officers and greater-than-10% stockholders are subject to Section 16 of the Exchange Act. The Committee will review, at least annually, those individuals who are deemed to be executive officers for purposes of Section 16 and will recommend any changes regarding such status to the Board of Directors. An executive officer is generally defined as the president, principal financial officer, principal accounting officer or controller, any vice president in charge of a principal business unit, division or function or any other officer or person who performs a policy making function.

8. Form 4 Reporting

Under Section 16, most trades by Insiders are subject to reporting on Form 4 within two business days following the trade date (which in the case of an open market trade is the date when the broker executes the buy or sell order, not the date when the trade is settled). To facilitate timely reporting, all transactions that are subject to Section 16 must be reported to the

Compliance Officer *on the same day as the trade date*, or, with respect to transactions effected pursuant to a Rule 10b5-1 plan, on the day the Insider is advised of the terms of the transaction. If the Compliance Officer is not available, such transactions should be reported to the Manager's Chief Compliance Officer and to the Manager's Office of General Counsel or the Company's counsel.

9. Named Employees Considered Insiders

The Committee will review, at least annually, those individuals deemed to be "Insiders" for purposes of this Appendix I. Insiders shall include persons subject to Section 16 and such other persons as the Committee deems to be Insiders. Generally, an Insider shall be any person who by function of his or her employment is *consistently* in possession of material nonpublic information *or* performs an operational role, such as head of a division or business unit that is material to the Company as a whole.

10. Special Guidelines for 10b5-1 Trading Plans

Notwithstanding the foregoing, an Insider will not be deemed to have violated the Insider Trading Policy if he or she effects a transaction that meets all of the enumerated criteria below.

The transaction must be made pursuant to a documented plan (the "Plan") entered into in good faith that complies with all provisions of Rule 10b5-1 (the "Rule"), including, without limitation:

(a) Each Plan must: (1) specify the amount of securities to be purchased or sold and the price at which or the date on which the securities are to be purchased or sold, or (2) include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold.

(b) Once established such Plan must prohibit the Insider and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.

Each Plan must be approved prior to the effective time of any transactions under such Plan by the Company's Rule 10b5-1 Plan Review Committee, which shall be composed of the Company's Chief Executive Officer, Chief Compliance Officer, a representative of our Manager's office of General Counsel and outside counsel (the "10b5-1 Committee"). The Company reserves the right to withhold approval of any Plan that the 10b5-1 Committee determines, in its sole discretion, (a) fails to comply with the Rule, (b) exposes the Company or the Insider to liability under any other applicable state or federal rule, regulation or law, (c) creates any appearance of impropriety, (d) fails to meet the guidelines established by the Company, or (e) otherwise fails to satisfy review by the 10b5-1 Committee for any reason, such failure to be determined in the sole discretion of the 10b5-1 Committee.

Any modifications to the Plan or deviations from the Plan without prior approval of the 10b5-1 Committee will constitute a failure to comply with the Insider Trading Policy. Any such

modifications or deviations are subject to the approval of the 10b5-1 Committee in accordance with Section 11(b) above.

Each Plan must be established, and may only be amended, at a time when the trading window is open, unless otherwise approved by the 10b5-1 Committee.

Each Plan must provide appropriate mechanisms to ensure that the Insider complies with all rules and regulations, including Rule 144, Rule 701 and Section 16(b), applicable to securities transactions under the Plan by the Insider.

Each Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar events.

None of the Company, the 10b5-1 Committee nor any of the Company's officers, employees or other representatives shall be deemed, solely by their approval of an Insider's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Insider or any other party if such Plan fails to comply with the Rule.

SECTION 16 INSIDERS

(as of January 8, 2018)

OFFICERS

<u>Name</u>	<u>Title</u>
Michael L. Falcone	President and Chief Executive Officer
Gary A. Mentasana	Executive Vice President
David Bjarnason	Chief Financial Officer

NON-OFFICER DIRECTORS

Frank X. Gallagher, Jr. (Chairman)
J. P. Grant, III
Steven Bloom
Frederick W. Puddester
Lisa Kay

BOARD OBSERVER

James Christopher Hunt

INSIDER EMPLOYEES

- All personnel whose primary job duties are to conduct the accounting and financial reporting functions of the Company, as such department may be composed from time to time. For this purpose the term “personnel” includes accounting and financial consultants utilized by the Corporate Accounting and Financial Reporting department.
- All members of the Company’s Disclosure Committee, as such committee may be composed from time to time.
- All members of the Company’s Senior Management Committee, as such group may be composed from time to time.
- All Company personnel who regularly receive and review Company financial projections.



Re: Insider Trading Policy

Ladies and Gentlemen:

Enclosed is a copy of the Insider Trading Policy as adopted by MMA Capital Management, LLC (the "Company") on March 13, 2018. **PLEASE READ IT VERY CAREFULLY.** As it indicates, the consequences of insider trading can be very serious to both you and the Company.

To confirm that you have read the policy and agree to be bound by it, please sign and return the attached copy of this letter to the Compliance Officer as soon as possible.

Very truly yours,

J. Brooks Martin
Vice President and Compliance Officer

CERTIFICATION

The undersigned certifies that he or she has read, understands and agrees to comply with the Insider Trading Policy (the "Policy") of the Company. The undersigned agrees that the Company or its Manager, in their discretion, may impose sanctions, including termination of employment, for violation of the Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of Company securities by the undersigned in a transaction that the Company considers to be in contravention of the Policy.

Employee or Insider:

Signature

Printed Name

Date