

ATMOS ENERGY CORP
Form 11-K
June 22, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

✓ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2017

OR

•• TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 33-57687

ATMOS ENERGY CORPORATION RETIREMENT
SAVINGS PLAN AND TRUST

(Full title of the plan and the address of the
plan, if different from that of the issuer named below)

ATMOS ENERGY CORPORATION

Three Lincoln Centre, Suite 1800

5430 LBJ Freeway

Dallas, Texas 75240

(Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office)

TABLE OF CONTENTS

	Page Number
<u>Report of Independent Registered Public Accounting Firm</u>	<u>2</u>
Audited Financial Statements:	
<u>Statements of Net Assets Available for Benefits</u>	<u>3</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
Supplemental Schedule:	
<u>Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)</u>	<u>13</u>
<u>Signatures</u>	<u>14</u>
<u>Exhibits Index</u>	<u>15</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Qualified Retirement Plans and Trusts Committee of the Atmos Energy Corporation Retirement Savings Plan and Trust

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Atmos Energy Corporation Retirement Savings Plan and Trust (the "Plan") as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2006.

/s/ Whitley Penn LLP

Dallas, Texas

June 22, 2018

2

ATMOS ENERGY CORPORATION RETIREMENT
SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2017	2016
Assets		
Investments, at fair value:		
Common Stock of Atmos Energy Corporation	\$ 325,884,802	\$ 317,864,825
Registered Investment Companies:		
T. Rowe Price Balanced Fund	—	20,688,695
T. Rowe Price Spectrum Income Fund	—	14,751,129
T. Rowe Price Spectrum Growth Fund	—	15,131,800
T. Rowe Price Short-Term Bond Fund	—	4,098,326
T. Rowe Price U.S. Bond Index Fund	—	29,483,632
T. Rowe Price New Horizons Fund	—	35,293,241
T. Rowe Price Mid-Cap Value Fund	—	31,335,529
T. Rowe Price New America Growth Fund	—	17,017,922
T. Rowe Price Equity Income Fund	—	36,794,598
T. Rowe Price Growth Stock Fund	—	30,790,075
T. Rowe Price Equity Income I Class	42,568,265	—
T. Rowe Price Growth Stock I Class	42,711,261	—
T. Rowe Short-Term Bond I Class	4,086,332	—
T. Rowe Price Balanced Fund I Class	23,485,101	—
T. Rowe Price New American Growth I Class	22,301,841	—
T. Rowe Price Mid-Cap Value Fund I Class	34,981,870	—
T. Rowe Price New Horizons Fund I Class	45,927,143	—
Vanguard Total Bond Market Index Fund Institutional	32,781,075	—
Vanguard Institutional Index	55,535,527	43,163,722
Vanguard Total International Stock	20,357,705	13,449,402
Vanguard Treasury Money Market Investor Fund	729,846	—
Harbor International Fund	—	20,169,373
American Funds The New Economy Fund	18,063,919	—
American Funds Europacific Growth Fund	23,872,891	—
Baird Aggregate Bond Fund Institutional	16,001,010	—
T. Rowe Price Retirement 2005 Fund	—	139,086
T. Rowe Price Retirement 2010 Fund	—	1,794,265
T. Rowe Price Retirement 2015 Fund	—	3,612,976
T. Rowe Price Retirement 2020 Fund	—	11,580,795
T. Rowe Price Retirement 2025 Fund	—	10,543,976
T. Rowe Price Retirement 2030 Fund	—	8,793,901
T. Rowe Price Retirement 2035 Fund	—	8,583,167
T. Rowe Price Retirement 2040 Fund	—	6,962,625
T. Rowe Price Retirement 2045 Fund	—	9,753,915
T. Rowe Price Retirement 2050 Fund	—	6,630,279
T. Rowe Price Retirement 2055 Fund	—	4,166,704
T. Rowe Price Retirement 2060 Fund	—	54,494
T. Rowe Price Retirement Balanced Fund	—	1,654,989
T. Rowe Price Retirement 2005 I Class	720,847	—
T. Rowe Price Retirement 2010 I Class	1,473,029	—

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	December 31 2017	2016
Registered Investment Companies (continued):		
T. Rowe Price Retirement 2015 I Class	3,171,727	—
T. Rowe Price Retirement 2020 I Class	15,743,870	—
T. Rowe Price Retirement 2025 I Class	15,152,108	—
T. Rowe Price Retirement 2030 I Class	14,557,972	—
T. Rowe Price Retirement 2035 I Class	11,062,817	—
T. Rowe Price Retirement 2040 I Class	10,150,708	—
T. Rowe Price Retirement 2045 I Class	13,287,475	—
T. Rowe Price Retirement 2050 I Class	9,882,928	—
T. Rowe Price Retirement 2055 I Class	6,601,704	—
T. Rowe Price Retirement 2060 I Class	316,224	—
T. Rowe Price Retirement Balanced I Class	1,952,567	—
Common/Collective Trust:		
T. Rowe Price Stable Value Common Trust Fund	32,833,313	35,694,055
Total investments	846,195,877	739,997,496
Receivables:		
Due from broker	—	101,424
Notes receivable from participants	15,590,198	17,177,640
Total receivables		

A
number
of
brokers
with
account
holders
who
beneficially
own
our
common
shares
will
be
“householding”
our
proxy
materials.
A
single
set
of
the
proxy
materials
will
be

delivered
to
multiple
shareholders
sharing
an
address
unless
contrary
instructions
have
been
received
from
the
affected
shareholders.
Once
you
have
received
notice
from
your
broker
that
it
will
be
“householding”
communications
to
your
address,
“householding”
will
continue
until
you
are
notified
otherwise
or
until
you
revoke
your
consent.
Shareholders
may
revoke

their
consent
at
any
time
by
contacting
Investor
Relations
Department,
MMA
Capital
Management,
LLC,
3600
O'Donnell
Street,
Suite
600,
Baltimore,
Maryland
21224.

Upon
written
or
oral
request,
MMA
Capital
Management,
LLC
will
promptly
deliver
a
separate
set
of
proxy
materials
to
any
beneficial
owner
at
a
shared
address
to
which
a
single
copy
of
any
of
those
documents
was
delivered.
To
receive
a
separate
set
of
proxy
materials,
you

may
write
or
call
MMA
Capital
Management,
LLC's
Investor
Relations
Department
at
MMA
Capital
Management,
LLC,
3600
O'Donnell
Street,
Suite
600
St,
Baltimore,
Maryland
21224,
(855)
650-6932
prior
to
November
6,
2018.

Any
shareholders
who
share
the
same
address
and
currently
receive
multiple
copies
of
our
annual
report

and
other
proxy
materials,
who
wish
to
receive
only
one
copy
in
the
future,
can
contact
their
bank,
broker
or
other
holder
of
record
to
request
information
about
householding.

NASDAQ
Listing

Our
shares
will
continue
to
be
traded
on
the
NASDAQ
Capital
Market
whether
the

proposal
to
convert
to
a
corporation
is
approved
or
not.

Dated
:
September
28,
2018

APPENDIX

I

**MMA
CAPITAL
HOLDINGS,
INC.**

**CERTIFICATE
OF
INCORPORATION
AND
BYLAWS**

**(See
Attached)**

Appendix
I-1

**CERTIFICATE
OF
INCORPORATION**

OF

**MMA
CAPITAL
HOLDINGS,
INC.**

I,
the
undersigned,
for
the
purpose
of
creating
and
organizing
a
corporation
under
the
provisions
of
and
subject
to
the
requirements
of
the
General
Corporation
Law
of
the
State
of
Delaware
(the
“**DGCL**”),
certify

as
follows:

1. Name
of
Corporation.

The
name
of
the
corporation
is
MMA
Capital
Holdings,
Inc.
(the
“**Corporation**”).

2. Registered
Office:
Registered
Agent.

The
address
of
the
registered
office
of
the
Corporation
in
the
State
of
Delaware
is
CT
Corporation
System,
1209
Orange
Street,
in
the
City

of
Wilmington,
County
of
New
Castle,
19801.
The
name
of
the
registered
agent
of
the
Corporation
at
such
address
is
CT
Corporation
System.

3. Purposes.

The
purposes
of
the
Corporation
are
(a)
to
invest
in
or
engage
in
activities
related
to
investment
in
bonds
and
in
real
estate,
including

but
not
limited
to
loan
servicing
and
loan
origination,
and
to
generate
returns
from
such
investments;
this
may
include
investing
in
entities
which
invest
in
bonds
and
in
real
estate
assets;
provided,
however,
that
the
investment
criteria
shall
be
established
by
the
board
of
directors
from
time
to
time
in
its

sole
discretion
subject
to
the
requirement
that
such
criteria
be
consistent
with
the
purposes
of
the
Corporation;
(b)
to
engage
in
any
other
activities
relating
to,
and
compatible
with,
the
purposes
set
forth
above;
(c)
to
acquire,
own
and
dispose
of
general
and
limited
partnership
interests,
membership
interests,
and
stock
or

other
equity
interests
in
any
general
partnership,
limited
partnership,
corporation,
joint
venture,
trust,
limited
liability
company,
limited
liability
partnership,
business
trust,
cooperative,
or
association
(including
those
affiliated
or
unaffiliated
with
the
Corporation),
and
to
exercise
all
rights
and
powers
granted
to
the
owner
of
any
such
interests;
and
(d)
to
invest

in
any
type
of
investment
and
to
engage
in
any
other
lawful
act
or
activity
for
which
corporations
may
be
organized
under
the
DGCL,
and
by
such
statement
all
lawful
acts
and
activities
shall
be
within
the
purposes
of
the
Corporation.

4. Authorized
Shares.
The
total
number
of
shares

of
common
stock
which
the
Corporation
is
authorized
to
issue
is
Fifty
Million
(50,000,000)
shares,
at
no
par
value,
and
the
total
number
of
shares
of
preferred
stock
which
the
Corporation
is
authorized
to
issues
is
Five
Million
(5,000,000)
shares,
no
par
value.
The
holders
of
common
stock
shall
have
no

preemptive
rights
to
subscribe
for
any
shares
of
any
class
or
series
of
stock
of
the
Corporation
whether
now
or
hereafter
authorized.

5. Blank-Check

Preferred
Stock.

The
board
of
directors
is
hereby
expressly
authorized
to
provide,
out
of
the
unissued
shares
of
preferred
stock,
for
one
or
more
series

of
preferred
stock
and,
with
respect
to
each
such
series,
to
fix
the
number
of
shares
constituting
such
series
and
the
designation
of
such
series,
the
voting
powers,
if
any,
of
the
shares
of
such
series,
including
the
right
to
elect
one
or
more
directors,
and
the
preferences
and
relative,
participating,

optional
or
other
special
rights,
if
any,
and
any
qualifications,
limitations
or
restrictions
thereof,
of
the
shares
of
such
series.
The
powers,
preferences
and
relative,
participating,
optional
and
other
special
rights
of
each
series
of
preferred
stock,
and
the
qualifications,
limitations
or
restrictions
thereof,
if
any,
may
differ
from
those
of

any
and
all
other
series
at
any
time
outstanding.

Appendix
I-2

6. Incorporator.

The
name
and
mailing
address
of
the
incorporator
of
the
Corporation
are:

Name: Mailing
Address:

Stephen 218 N.
A. Charles
Goldberg Street,
Suite 400
Baltimore,
Maryland
21201

7. Annual
Meeting.

The
annual
meeting
of
the
stockholders
for
the
election
of
directors
and
for
the
transaction
of
such

other
business
as
may
properly
come
before
the
meeting
shall
be
held
at
such
date,
time
and
place,
if
any,
as
shall
be
determined
solely
by
the
resolution
of
the
board
of
directors
in
its
sole
and
absolute
discretion.

8. Written
Consent
Prohibition.
No
action
that
is
required
or

permitted
to
be
taken
by
the
stockholders
of
the
Corporation
at
any
annual
or
special
meeting
of
stockholders
may
be
effected
by
written
consent
of
stockholders
in
lieu
of
a
meeting.

9. Number:
Class:
and
Term
of
Directors.

(a) Number
of
Directors.
The
business
and
affairs
of

the
Corporation
shall
be
managed
by,
or
under
the
direction
of,
the
board
of
directors.
Subject
to
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding
as
provided
for
or
fixed
pursuant
to
the
provisions
of
Section
5,
the
total
number
of
directors
constituting
the

entire
board
of
directors
of
the
Corporation
shall
not
be
less
than
five
nor
more
than
15,
with
the
then-authorized
number
of
directors
fixed
from
time
to
time
by
the
board
of
directors.

(b) Election
of
Directors.
Unless
and
except
to
the
extent
that
the
by-laws
of
the
Corporation

(the
“By-laws”)
shall
so
require,
the
election
of
directors
of
the
Corporation
need
not
be
by
written
ballot.
A
nominee
for
director
shall
be
elected
to
the
board
of
directors
if
a
majority
of
the
votes
cast
are
in
favor
of
such
nominee’s
election;
provided,
however,
that,
if
the
number
of

nominees
for
director
exceeds
the
number
of
directors
to
be
elected,
directors
shall
be
elected
by
a
plurality
of
the
votes
of
the
shares
represented
in
person
or
by
proxy
at
any
meeting
of
stockholders
held
to
elect
directors
and
entitled
to
vote
on
such
election
of
directors.

(c) Classes
of
Directors.
Other
than
those
directors,
if
any,
elected
by
the
holders
of
any
series
of
preferred
stock
established
pursuant
to
Section
5,
the
board
of
directors
shall
be
and
is
divided
into
three
classes,
as
nearly
equal
in
number
as
possible,
designated:
Class
I,
Class
II
and
Class
III.

In
case
of
any
increase
or
decrease,
from
time
to
time,
in
the
number
of
directors,
the
number
of
directors
in
each
class
shall
be
apportioned
by
the
board
of
directors,
to
be
as
nearly
equal
as
possible.
No
decrease
in
the
number
of
directors
shall
shorten
the
term
of
any

incumbent
director.

Appendix
I-3

(d) Removal.

Except
for
such
additional
directors,
if
any,
as
may
be
elected
by
the
holders
of
any
series
of
preferred
stock
as
provided
for
or
fixed
pursuant
to
the
provisions
of
Section
5
hereof,
any
director
or
the
entire
board
of
directors
may
be
removed
from
office

only
for
cause
and
only
by
the
affirmative
vote
of
at
least
a
majority
of
the
total
voting
power
of
the
outstanding
shares
of
the
capital
stock
of
the
Corporation
entitled
to
vote
in
any
annual
election
of
directors
or
class
of
directors,
voting
together
as
a
single
class.

(e)

Vacancies.

Subject
to
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding
as
provided
for
or
fixed
pursuant
to
the
provisions
of
Section
5,
vacancies
on
the
board
of
directors
by
reason
of
death,
resignation,
retirement,
disqualification,
removal
from
office,
or
otherwise,
and
newly

created
directorships
resulting
from
any
increase
in
the
authorized
number
of
directors
shall
be
filled
solely
by
a
majority
of
the
directors
then
in
office,
although
less
than
a
quorum,
or
by
a
sole
remaining
director
and
shall
not
be
filled
by
the
stockholders.
A
director
elected
to
fill
a
vacancy

or
a
newly
created
directorship
shall
hold
office
until
the
next
election
of
the
class
for
which
such
director
shall
have
been
chosen,
subject
to
the
election
and
qualification
of
a
successor
and
to
such
director's
earlier
death,
resignation
or
removal.

(f) Appointment
Rights.
In
addition
to
authorizing
the

holders
of
any
series
of
preferred
stock
to
elect
a
director,
the
Company
may,
by
contract,
authorize
any
person
holding
such
number
of
shares
as
the
board
of
directors
may
specify
to
nominate
one
or
more
candidates
for
director,
and
may
agree
to
maintain
one
or
more
board
of
director
seats

for
such
nominee
or
nominees.

10. Exculpation.

To
the
fullest
extent
permitted
by
law,
a
director
of
the
Corporation
shall
not
be
personally
liable
to
the
Corporation
or
to
its
stockholders
for
monetary
damages
for
any
breach
of
fiduciary
duty
as
a
director.
No
amendment
to,
modification
of
or

repeal
of
this
Section
10
shall
apply
to
or
have
any
effect
on
the
liability
or
alleged
liability
of
any
director
of
the
Corporation
for
or
with
respect
to
any
acts
or
omissions
of
such
director
occurring
prior
to
such
amendment.

11. Indemnification.
The
Corporation
shall
indemnify,
advance
expenses,

and
hold
harmless,
to
the
fullest
extent
permitted
by
applicable
law
as
it
presently
exists
or
may
hereafter
be
amended,
any
person
(a
**“Covered
Person”**)
who
was
or
is
made
or
is
threatened
to
be
made
a
party
or
is
otherwise
involved
in
any
action,
suit
or
proceeding,
whether
civil,
criminal,

administrative
or
investigative
(a
“Proceeding”),
by
reason
of
the
fact
that
he
or
she,
or
a
person
for
whom
he
or
she
is
the
legal
representative,
is
or
was
a
director
or
officer
of
the
Corporation
or,
while
a
director
or
officer
of
the
Corporation,
is
or
was
serving
at
the

request
of
the
Corporation
as
a
director,
officer,
employee
or
agent
of
another
corporation
or
of
a
partnership,
joint
venture,
trust,
enterprise
or
nonprofit
entity,
including
service
with
respect
to
employee
benefit
plans,
against
all
liability
and
loss
suffered
and
expenses
(including
attorneys'
fees)
reasonably
incurred
by
such
Covered
Person.
Notwithstanding

the
preceding
sentence,
except
for
claims
for
indemnification
(following
the
final
disposition
of
such
Proceeding)
or
advancement
of
expenses
not
paid
in
full,
the
Corporation
shall
be
required
to
indemnify
a
Covered
Person
in
connection
with
a
Proceeding
(or
part
thereof)
commenced
by
such
Covered
Person
only
if
the
commencement
of

such
Proceeding
(or
part
thereof)
by
the
Covered
Person
was
authorized
in
the
specific
case
by
the
board
of
directors
of
the
Corporation.
Any
amendment,
repeal
or
modification
of
this
Section
11
shall
not
adversely
affect
any
right
or
protection
hereunder
of
any
person
in
respect
of
any
act
or
omission

occurring
prior
to
the
time
of
such
repeal
or
modification.

Appendix
I-4

12. Voting
Rights
of
Control
Stock.

(a) Definitions.
For
purposes
of
this
Section
12,
the
following
definitions
shall
apply:

**“Acquiring
Person”**
means
a
person
who
makes
or
proposes
to
make
a
Control
Stock
Acquisition,
or
such
Person’s
Affiliate
or
Associate.

“Affiliate”

means,
with
respect
to
any
Person,
any
Relative
of
such
Person,
any
trust
for
the
benefit
of
such
Person
or
such
Person’s
Relative,
any
beneficiary
of
such
a
trust
and
any
other
Person
that
directly,
or
indirectly
through
one
or
more
intermediaries,
controls
(including
without
limitation
all
officers
and
directors

of
such
Person),
is
controlled
by,
or
is
under
common
control
with,
such
Person
or
a
Relative
of
such
Person.
The
term
“control”
(or
any
form
thereof),
as
used
in
the
preceding
sentence,
means
the
possession,
directly
or
indirectly,
of
the
power
to
direct
or
cause
the
direction
of
the
management

and
policies
of
a
Person,
whether
through
the
ownership
of
voting
securities,
by
contract,
or
otherwise.

“Associate”

when
used
to
indicate
a
relationship
with
any
Person
means:

(i) (A) Any
Entity
(other
than
the
Corporation
or
a
subsidiary
of
the
Corporation)
of
which
such
Person
is
an

officer,
director
or
partner
or
is,
directly
or
indirectly,
the
beneficial
owner
of
10
percent
or
more
of
any
class
of
equity
securities
of
such
Entity;

(B) Any
trust
or
other
estate
in
which
such
Person
has
a
substantial
beneficial
interest
or
as
to
which
such
person
serves
as

trustee
or
in
a
similar
fiduciary
capacity;
and

(C) Any
Relative
of
such
Person,
or
any
Relative
of
a
spouse
of
such
Person,
who
has
the
same
home
as
such
Person
or
who
is
a
Director
or
officer
of
the
Company
or
a
manager,
director
or
officer
of
any

of
its
Affiliates;
or

(ii) A
Person
that:

(A) Directly
or
indirectly
controls,
or
is
controlled
by,
or
is
under
common
control
with,
the
Person
specified;
or

(B) Is
acting
or
intends
to
act
jointly
or
in
concert
with
the
Person
specified.

Appendix
I-5

**“Control
Stock”**
means
that
stock
in
the
Corporation
that,
except
for
this
Section
12,
would,
if
aggregated
with
all
other
stock
in
the
Corporation
(including
stock
in
the
Corporation
the
acquisition
of
which
is
excluded
from
the
definition
“Control
Stock
Acquisition”
below)
owned
by
a
Person
or

in
respect
of
which
that
Person
is
entitled
to
exercise
or
direct
the
exercise
of
voting
power,
except
solely
by
virtue
of
a
revocable
proxy,
entitle
that
Person,
directly
or
indirectly,
to
exercise
or
direct
the
exercise
of
the
voting
power
of
any
class
or
series
of
stock
in
the
Corporation

within
any
of
the
following
ranges
of
voting
power:

(i) One-fifth
or
more,
but
less
than
one-third
of
all
voting
power;

(ii) One-third
or
more,
but
less
than
a
majority
of
all
voting
power;
or

(iii) A
majority
or
more
of
all
voting
power.

Control
Stock
includes
stock
in
the
the
Corporation
only
to
the
extent
that
the
Acquiring
Person,
following
the
acquisition
of
the
the
stock
in
the
the
Corporation,
is
entitled,
directly
or
indirectly,
to
exercise
or
direct
the
exercise
of
voting
power
within
any
level
of
voting
power
set
forth
in
this
section

for
which
approval
has
not
been
obtained
previously
under
Section
12(b).

**“Control
Stock
Acquisition”**

means
the
acquisition,
directly
or
indirectly,
by
any
Person
(other
than
(A)
the
Corporation
or
(B)
any
subsidiary
of
the
Corporation),
of
ownership
of,
or
the
power
to
direct
the
exercise
of
voting
power

with
respect
to,
issued
and
outstanding
Control
Stock.
Control
Stock
Acquisition
does
not
include
the
acquisition
of
Control
Stock:

(i) Under
the
laws
of
descent
and
distribution;

(ii) Under
the
satisfaction
of
a
pledge
or
other
security
interest
created
in
good
faith
and
not
for
the
purpose

of
circumventing
this
Section
12;
or

(iii) Under
a
merger,
consolidation
or
exchange
of
interests
if
the
Corporation
is
a
party
to
the
merger,
consolidation
or
exchange
of
interests.

Unless
the
acquisition
entitles
any
Person,
directly
or
indirectly,
to
exercise
or
direct
the
exercise
of
voting

power
of
stock
in
the
Corporation
in
excess
of
the
range
of
voting
power
previously
authorized
or
attained
under
an
acquisition
that
is
exempt
under
items
(i),
(ii)
or
(iii)
of
this
definition,
“Control
Stock
Acquisition”
does
not
include
the
acquisition
of
stock
in
the
Corporation
in
good
faith
and
not

for
the
purpose
of
circumventing
this
Section
12,
by
or
from
any
Person
whose
voting
rights
have
previously
been
authorized
by
the
stockholders
in
compliance
with
this
Section
12
or
any
Person
whose
previous
acquisition
of
stock
in
the
Corporation
would
have
constituted
a
Control
Stock
Acquisition
but
for
the
exclusions

in
items
(i)
through
(ii)
of
this
definition.

Appendix
I-6

“Entity”

means
any
general
partnership,
limited
partnership,
corporation,
joint
venture,
trust,
limited
liability
company,
limited
liability
partnership,
business
trust,
cooperative,
or
association.

An
Entity
may
or
may
not
be
an
Affiliate
of
the
Corporation.

**“Interested
Stock”**

means
stock
in
the
Corporation
in
respect
of

which
an
Acquiring
Person
is
entitled
to
exercise
or
direct
the
exercise
of
the
voting
power
of
stock
in
the
Corporation
in
the
election
of
directors
or
otherwise.

“Person”
means
any
individual
or
Entity,
and
the
heirs,
executors,
administrators,
legal
representatives,
successors,
and
assigns
of
such
Person
where

the
context
so
admits.

“Relative”

means,
with
respect
to
any
Person,
any
parent,
spouse,
brother,
sister,
or
natural
or
adopted
lineal
descendant
or
spouse
of
such
descendant
of
such
Person.

(b) Voting
Rights.

(i) Control
Stock
acquired
in
a
Control
Stock
Acquisition
have
no

voting
rights
except
to
the
extent
approved
by
the
stockholders
at
a
meeting
held
pursuant
to
Section
12(d)
by
the
affirmative
vote
of
at
least
66-2/3%
of
the
voting
power
of
the
then
outstanding
shares
of
the
capital
stock
of
the
Corporation
entitled
to
vote
generally
in
the
election
of
directors,

voting
together
as
a
single
class,
excluding
any
votes
cast
with
respect
to
Control
Stock.

(ii) For
purposes
of
this
Section
12(b):

(A) Stock
in
the
Corporation
acquired
within
180
days
or
stock
in
the
Corporation
acquired
under
a
plan
to
make
a
Control
Stock
Acquisition
are

considered
to
have
been
acquired
in
the
same
acquisition;
and

(B) A
Person
may
not
be
deemed
to
be
entitled
to
exercise
or
direct
the
exercise
of
voting
power
with
respect
to
stock
in
the
Corporation
held
for
the
benefit
of
others
if
the
Person:

(1) Is
acting
in
the
ordinary
course
of
business,
in
good
faith
and
not
for
the
purpose
of
circumventing
the
provisions
of
this
Section
of
the
Agreement;
and

(2) Is
not
entitled
to
exercise
or
to
direct
the
exercise
of
the
voting
power
of
the
stock
in
the
Corporation
unless

the
Person
first
seeks
to
obtain
the
instruction
of
another
person.

(c) Acquiring
Person
Statement.

Any
Person
who
proposes
to
make
or
who
has
made
a
Control
Stock
Acquisition
may
deliver
an
Acquiring
Person
statement
to
the
Corporation
at
the
Corporation's
principal
office.
The
Acquiring
Person
statement
shall
set

forth
all
of
the
following:

Appendix
I-7

(i) The
identity
of
the
Acquiring
Person
and
each
other
member
of
any
group
of
which
the
Person
is
a
part
for
purposes
of
determining
Control
Stock;

(ii) A
statement
that
the
Acquiring
Person
statement
is
given
under
this
Section
12;

(iii) The
number

of
shares
of
stock
in
the
Corporation
owned
(directly
or
indirectly)
by
the
Acquiring
Person
and
each
other
member
of
any
group;

(iv) The
applicable
range
of
voting
power
as
set
forth
in
the
definition
of
“Control
Stock”;
and

(v) If
the
Control
Stock
Acquisition
has
not

occurred:

(A) A
description
in
reasonable
detail
of
the
terms
of
the
proposed
Control
Stock
Acquisition;
and

(B) Representations
of
the
Acquiring
Person,
together
with
a
statement
in
reasonable
detail
of
the
facts
on
which
they
are
based,
that:

(1) The
proposed
Control
Stock
Acquisition,

if
consummated,
will
not
be
contrary
to
law;
and

(2) The
Acquiring
Person
has
the
financial
capacity,
through
financing
to
be
provided
by
the
Acquiring
Person,
and
any
additional
specified
sources
of
financing
required
under
Section
12(e),
to
make
the
proposed
Control
Stock
Acquisition.

(d) Special
Meeting.

(i) Except
as
provided
in
Section
12(e),
if
the
Acquiring
Person
requests,
at
the
time
of
delivery
of
an
Acquiring
Person
statement,
and
gives
a
written
undertaking
to
pay
the
Corporation's
expenses
of,
a
special
meeting,
except
the
expenses
of
opposing
approval
of
the
voting
rights,
within
ten
days
after

the
day
on
which
the
Corporation
receives
both
the
request
and
undertaking,
the
board
of
directors
of
the
Corporation
shall
call
a
special
meeting
of
the
stockholders,
for
the
purpose
of
considering
the
voting
rights
to
be
accorded
the
stock
in
the
Corporation
acquired
or
to
be
acquired
in
the
Control

Stock
Acquisition.

(ii) The
board
of
directors
may
require
the
Acquiring
Person
to
give
bond,
with
sufficient
surety,
to
reasonably
assure
the
Corporation
that
this
undertaking
will
be
satisfied.

Appendix
I-8

(iii) Unless
the
Acquiring
Person
agrees
in
writing
to
another
date,
the
special
meeting
of
stockholders
shall
be
held
within
50
days
after
the
day
on
which
the
Corporation
has
received
both
the
request
and
the
undertaking.

(iv) If
the
Acquiring
Person
makes
a
request
in

writing
at
the
time
of
delivery
of
the
Acquiring
Person
statement,
the
special
meeting
may
not
be
held
sooner
than
30
days
after
the
day
on
which
the
Corporation
receives
the
Acquiring
Person
statement.

(v) If
no
request
is
made
under
subsection
(i)
of
this
Section
12(d),
the
issue

of
the
voting
rights
to
be
accorded
the
stock
in
the
Corporation
acquired
in
the
Control
Stock
Acquisition
may,
at
the
option
of
the
Corporation,
be
presented
for
consideration
at
any
meeting
of
the
stockholders.
If
no
request
is
made
under
subsection
(i)
of
this
Section
12(d)
and
the
Corporation
proposes

to
present
the
issue
of
the
voting
rights
to
be
accorded
the
stock
in
the
Corporation
acquired
in
a
Control
Stock
Acquisition
for
consideration
at
any
meeting
of
the
stockholders,
the
Corporation
shall
provide
the
Acquiring
Person
with
written
notice
of
the
proposal
not
less
than
20
days
before
the
date

on
which
notice
of
the
meeting
is
given.

(e) Calls.

(i) A
call
of
a
special
meeting
of
stockholders
is
not
required
to
be
made
under
Section
12(d)
unless,
at
the
time
of
delivery
of
an
Acquiring
Person
statement
under
Section
12(c),
the
Acquiring
Person
has:

(A) Entered
into
a
definitive
financing
agreement
or
agreements
with
one
or
more
responsible
financial
institutions
or
other
entities
that
have
the
necessary
financial
capacity,
providing
for
any
amount
of
financing
of
the
Control
Stock
Acquisition
not
to
be
provided
by
the
Acquiring
Person;
and

(B) Delivered
a

copy
of
the
agreements
to
the
Corporation.

(f) Notice
of
Meeting.

(i) If
a
special
meeting
of
the
stockholders
is
requested,
notice
of
the
special
meeting
shall
be
given
as
promptly
as
reasonably
practicable
by
the
Corporation
to
all
stockholders
of
record
as
of
the
record
date

set
for
the
meeting,
whether
or
not
the
stockholder
is
entitled
to
vote
at
the
meeting.

(ii) Notice
of
the
special
or
annual
meeting
at
which
the
voting
rights
are
to
be
considered
shall
include
or
be
accompanied
by
the
following:

(A) A
copy
of
the
Acquiring

Person
statement
delivered
to
the
Corporation
under
Section
12(c);
and

Appendix
I-9

(B) A
statement
by
the
board
of
directors
setting
forth
its
position
or
recommendation,
or
stating
that
it
is
taking
no
position
or
making
no
recommendation,
with
respect
to
the
issue
of
voting
rights
to
be
accorded
the
Control
Stock.

(g) Redemption
Rights.

(i) If
an
Acquiring
Person
statement
has
been
delivered
on
or
before
the
10th
day
after
the
Control
Stock
Acquisition,
the
Corporation
may,
at
its
option,
redeem
any
or
all
Control
Stock,
except
Control
Stock
for
which
voting
rights
have
been
previously
approved
under
Section
12(b),
at
any
time
during
a
60-day

period
commencing
on
the
day
of
a
meeting
at
which
voting
rights
are
considered
under
Section
12(d)
and
are
not
approved.

(ii) In
addition
to
the
redemption
rights
authorized
under
subsection
(i)
of
this
Section
12(g),
if
an
Acquiring
Person
statement
has
not
been
delivered
on
or
before
the

10th
day
after
the
Control
Stock
Acquisition,
the
Corporation
may,
at
its
option,
redeem
any
or
all
Control
Stock,
except
Control
Stock
for
which
voting
rights
have
been
previously
approved
under
Section
12(b),
at
any
time
during
a
period
commencing
on
the
11th
day
after
the
Control
Stock
Acquisition
and
ending

60
days
after
the
acquiring
person
statement
has
been
delivered.

(iii) Any
redemption
of
Control
Stock
under
this
Section
shall
be
at
the
fair
value
of
the
stock
in
the
Corporation.
For
purposes
of
this
section,
“fair
value”
shall
be
determined:

(A) As
of
the
date
of

the
last
acquisition
of
Control
Stock
by
the
Acquiring
Person
in
a
Control
Stock
Acquisition
or,
if
a
meeting
is
held
under
Section
12(d),
as
of
the
date
of
the
meeting;
and

(B) Without
regard
to
the
absence
of
voting
rights
for
the
Control
Stock.

13. Amendments

to
the
Certificate
of
Incorporation.

The
Corporation
shall
have
the
right,
subject
to
any
express
provisions
or
restrictions
contained
in
the
Certificate
of
Incorporation
or
the
By-laws,
from
time
to
time,
to
amend,
alter
or
repeal
any
provision
of
the
Certificate
of
Incorporation
in
any
manner
now
or
hereafter
provided

by
law,
and
all
rights
and
powers
of
any
kind
conferred
upon
a
director
or
stockholder
of
the
Corporation
by
the
Certificate
of
Incorporation
or
any
amendment
thereof
are
conferred
subject
to
such
right.
Notwithstanding
any
other
provision
of
this
Certificate
of
Incorporation
or
the
By-laws
of
the
Corporation
and
in

addition
to
any
affirmative
vote
of
the
holders
of
any
particular
class
of
stock
of
the
Corporation
required
by
applicable
law,
this
Certificate
of
Incorporation
or
the
By-laws
of
the
Corporation,
the
affirmative
vote
of
the
holders
of
at
least
80%
of
the
voting
power
of
all
of
the
then
outstanding

shares
of
capital
stock
of
the
Corporation
entitled
to
vote
generally
in
the
election
of
directors,
voting
together
as
a
single
class,
shall
be
required
to
amend,
repeal,
or
adopt
any
provisions
inconsistent
with
Sections
8,
12
or
14
of
this
Certificate
of
Incorporation
and
this
Section
13.

Appendix
I-10

14. By-Law
Amendments.

In
furtherance
and
not
in
limitation
of
the
powers
conferred
by
statute,
the
board
of
directors
is
expressly
empowered
to
adopt,
amend
or
repeal
By-laws
of
the
Corporation.
Any
adoption,
amendment
or
repeal
of
the
By-laws
of
the
Corporation
by
the
board
of
directors
shall

require
the
approval
of
a
majority
of
the
entire
board
of
directors.
The
stockholders
shall
also
have
power
to
adopt,
amend
or
repeal
the
By-laws
of
the
Corporation;
provided,
however,
that,
in
addition
to
any
vote
of
the
holders
of
any
class
or
series
of
stock
of
the
Corporation
required
by

law
or
by
this
Certificate
of
Incorporation
or
by
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding
as
provided
for
or
fixed
pursuant
to
the
provisions
of
Section
5,
the
affirmative
vote
of
the
holders
of
at
least
66-2/3%
of
the
voting
power
of

all
of
the
then
outstanding
shares
of
the
capital
stock
of
the
Corporation
entitled
to
vote
generally
in
the
election
of
directors,
voting
together
as
a
single
class,
shall
be
required
to
adopt,
amend
or
repeal
any
provision
of
the
By-laws
of
the
Corporation.

15. Forum
Selection.
Unless
the

Corporation
consents
in
writing
to
the
selection
of
an
alternative
forum,
the
Court
of
Chancery
of
the
State
of
Delaware
(or,
if
the
Court
of
Chancery
does
not
have
jurisdiction,
the
federal
district
court
for
the
District
of
Delaware)
shall
be
the
sole
and
exclusive
forum
for:
(i)
any
derivative
action

or
proceeding
brought
on
behalf
of
the
Corporation,
(ii)
any
action
asserting
a
claim
for
breach
of
a
fiduciary
duty
owed
by
any
director,
officer,
employee
or
agent
of
the
Corporation
to
the
Corporation
or
the
Corporation's
stockholders,
(iii)
any
action
asserting
a
claim
arising
pursuant
to
any
provision
of
the

Delaware
General
Corporation
Law,
the
Certificate
of
Incorporation
or
the
By-laws
of
the
Corporation,
or
(iv)
any
action
asserting
a
claim
governed
by
the
internal
affairs
doctrine;
in
each
case
subject
to
said
court
having
personal
jurisdiction
over
the
indispensable
parties
named
as
defendants
therein.
If
any
action
the
subject
matter

of
which
is
within
the
scope
of
this
Section
15
is
filed
in
a
court
other
than
a
court
located
within
the
State
of
Delaware
(a
**“Foreign
Action”**)
in
the
name
of
any
stockholder,
such
stockholder
shall
be
deemed
to
have
consented
to:
(x)
the
personal
jurisdiction
of
the
state
and

federal
courts
located
within
the
State
of
Delaware
in
connection
with
any
action
brought
in
any
such
court
to
enforce
this
Section
15
(an
**“Enforcement
Action”**),
and
(y)
having
service
of
process
made
upon
such
stockholder
in
any
such
Enforcement
Action
by
service
upon
such
stockholder’s
counsel
in
the
Foreign
Action

as
agent
for
such
stockholder.
Any
person
or
entity
purchasing
or
otherwise
acquiring
any
interest
in
shares
of
capital
stock
of
the
Corporation
shall
be
deemed
to
have
notice
of
and
consented
to
the
provisions
of
this
Section
15.

16. The
board
of
directors
is
hereby
authorized
to
adopt

from
time
to
time
a
rights
plan
and
other
similar
restrictions
on
transfer
and
registration
of
shares
of
the
Corporation's
stock
as
the
board
of
directors
deems
to
be
in
the
best
interests
of
the
Corporation's
stockholders,
to
the
maximum
extent
permitted
by
the
DGCL,
including,
without
limitation
the
Corporation's
Section

382
stockholders
rights
plan
adopted
May
5,
2015,
as
amended,
and
any
other
plan
intended
to
protect
stockholder
value
by
protecting
against
a
possible
limitation
on
the
Corporation's
ability
to
use
its
net
operating
loss
carryforwards
and
certain
other
tax
benefits
to
reduce
potential
U.S.
federal
income
tax
obligations.

Appendix
I-11

I,
the
undersigned,
being
the
incorporator,
for
the
purpose
of
forming
a
corporation
pursuant
to
the
DGCL,
do
make
this
Certificate
of
Incorporation,
hereby
acknowledging,
declaring,
and
certifying
that
the
foregoing
Certificate
of
Incorporation
is
my
act
and
deed
and
that
the
facts
herein
stated
are
true,

and
have
accordingly
hereunto
set
my
hand
this

day
of

_____,
2018.

Incorporator:

Stephen A.
Goldberg

Appendix
I-12

BY-LAWS

OF

MMA
CAPITAL
HOLDINGS,
INC.

Article

I

OFFICES

Section
1.01 Offices.

The
address
of
the
registered
office
of
MMA
Capital
Holdings,
Inc.
(hereinafter
called
the
“**Corporation**”)
in
the
State
of
Delaware
shall
be
at
CT
Corporation

System,
1209
Orange
Street,
Delaware
19801.
The
Corporation
may
have
other
offices,
both
within
and
without
the
State
of
Delaware,
as
the
board
of
directors
of
the
Corporation
(the
“**Board
of
Directors**”)
from
time
to
time
shall
determine
or
the
business
of
the
Corporation
may
require.

**Section
1.02 Books**

**and
Records.**

Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; *provided that* the records so kept can be converted into clearly legible paper form within a

reasonable
time.
The
Corporation
shall
so
convert
any
records
so
kept
upon
the
request
of
any
person
entitled
to
inspect
such
records
pursuant
to
applicable
law.

Article
II

**MEETINGS
OF
THE
STOCKHOLDERS**

**Section
2.01 Place
of
Meetings.**

All
meetings
of
the
stockholders
shall

be
held
at
such
place,
if
any,
either
within
or
without
the
State
of
Delaware,
as
shall
be
designated
from
time
to
time
by
resolution
of
the
Board
of
Directors
and
stated
in
the
notice
of
meeting.

**Section
2.02 Annual
Meeting.**

The
annual
meeting
of
the
stockholders
for
the

election
of
directors
and
for
the
transaction
of
such
other
business
as
may
properly
come
before
the
meeting
shall
be
held
at
such
date,
time
and
place,
if
any,
as
shall
be
determined
by
the
Board
of
Directors
and
stated
in
the
notice
of
the
meeting.

**Section
2.03 Special**

Meetings.

Special meetings of stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors and may not be called by any other person or persons. The only business which may be conducted at a special meeting shall be the matter or matters

set
forth
in
the
notice
of
such
meeting.

**Section
2.04 Adjournments.**

Any
meeting
of
the
stockholders,
annual
or
special,
may
be
adjourned
from
time
to
time
to
reconvene
at
the
same
or
some
other
place,
if
any,
and
notice
need
not
be
given
of
any
such
adjourned
meeting
if

the
time,
place,
if
any,
thereof
and
the
means
of
remote
communication,
if
any,
are
announced
at
the
meeting
at
which
the
adjournment
is
taken.
At
the
adjourned
meeting,
the
Corporation
may
transact
any
business
which
might
have
been
transacted
at
the
original
meeting.
If
the
adjournment
is
for
more
than

30
days,
a
notice
of
the
adjourned
meeting
shall
be
given
to
each
stockholder
of
record
entitled
to
vote
at
the
meeting.
If
after
the
adjournment
a
new
record
date
is
fixed
for
stockholders
entitled
to
vote
at
the
adjourned
meeting,
the
Board
of
Directors
shall
fix
a
new
record
date

for
notice
of
the
adjourned
meeting
and
shall
give
notice
of
the
adjourned
meeting
to
each
stockholder
of
record
entitled
to
vote
at
the
adjourned
meeting
as
of
the
record
date
fixed
for
notice
of
the
adjourned
meeting.

Appendix
I-13

**Section
2.05 Notice
of
Meetings.**

Notice
of
the
place,
if
any,
date,
hour,
the
record
date
for
determining
the
stockholders
entitled
to
vote
at
the
meeting
(if
such
date
is
different
from
the
record
date
for
stockholders
entitled
to
notice
of
the
meeting)
and
means
of
remote
communication,

if
any,
of
every
meeting
of
stockholders
shall
be
given
by
the
Corporation
not
less
than
ten
days
nor
more
than
60
days
before
the
meeting
(unless
a
different
time
is
specified
by
law)
to
every
stockholder
entitled
to
vote
at
the
meeting
as
of
the
record
date
for
determining
the

stockholders
entitled
to
notice
of
the
meeting.
Notices
of
special
meetings
shall
also
specify
the
purpose
or
purposes
for
which
the
meeting
has
been
called.
Except
as
otherwise
provided
herein
or
permitted
by
applicable
law,
notice
to
stockholders
shall
be
in
writing
and
delivered
personally
or
mailed
to
the
stockholders
at

their
address
appearing
on
the
books
of
the
Corporation.
Without
limiting
the
manner
by
which
notice
otherwise
may
be
given
effectively
to
stockholders,
notice
of
meetings
may
be
given
to
stockholders
by
means
of
electronic
transmission
in
accordance
with
applicable
law.
Notice
of
any
meeting
need
not
be
given
to
any

stockholder
who
shall,
either
before
or
after
the
meeting,
submit
a
waiver
of
notice
or
who
shall
attend
such
meeting,
except
when
the
stockholder
attends
for
the
express
purpose
of
objecting,
at
the
beginning
of
the
meeting,
to
the
transaction
of
any
business
because
the
meeting
is
not
lawfully
called
or

convened.
Any
stockholder
so
waiving
notice
of
the
meeting
shall
be
bound
by
the
proceedings
of
the
meeting
in
all
respects
as
if
due
notice
thereof
had
been
given.

**Section
2.06 List
of
Stockholders.**

The
officer
of
the
Corporation
who
has
charge
of
the
stock
ledger
shall
prepare
a

complete
list
of
the
stockholders
entitled
to
vote
at
any
meeting
of
stockholders
(provided,
however,
if
the
record
date
for
determining
the
stockholders
entitled
to
vote
is
less
than
ten
days
before
the
date
of
the
meeting,
the
list
shall
reflect
the
stockholders
entitled
to
vote
as
of
the
tenth
day

before
the
meeting
date),
arranged
in
alphabetical
order,
and
showing
the
address
of
each
stockholder
and
the
number
of
shares
of
each
class
of
capital
stock
of
the
Corporation
registered
in
the
name
of
each
stockholder
at
least
ten
days
before
any
meeting
of
the
stockholders.
Such
list
shall
be
open

to
the
examination
of
any
stockholder,
for
any
purpose
germane
to
the
meeting,
on
a
reasonably
accessible
electronic
network
if
the
information
required
to
gain
access
to
such
list
was
provided
with
the
notice
of
the
meeting
or
during
ordinary
business
hours,
at
the
principal
place
of
business
of
the
Corporation

for
a
period
of
at
least
ten
days
before
the
meeting.
If
the
meeting
is
to
be
held
at
a
place,
the
list
shall
also
be
produced
and
kept
at
the
time
and
place
of
the
meeting
the
whole
time
thereof
and
may
be
inspected
by
any
stockholder
who
is
present.

If
the
meeting
is
held
solely
by
means
of
remote
communication,
the
list
shall
also
be
open
for
inspection
by
any
stockholder
during
the
whole
time
of
the
meeting
as
provided
by
applicable
law.
Except
as
provided
by
applicable
law,
the
stock
ledger
of
the
Corporation
shall
be
the
only
evidence

as
to
who
are
the
stockholders
entitled
to
examine
the
stock
ledger
and
the
list
of
stockholders
or
to
vote
in
person
or
by
proxy
at
any
meeting
of
stockholders.

Appendix
I-14

**Section
2.07 Quorum.**

Unless otherwise required by law, the Corporation's Certificate of Incorporation (the "**Certificate of Incorporation**") or these by-laws, at each meeting of the stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented

by
proxy,
shall
constitute
a
quorum.
Where
a
separate
vote
by
a
class
or
series
or
classes
or
series
is
required,
a
majority
of
the
outstanding
shares
of
such
class
or
series
or
classes
or
series,
present
in
person
or
represented
by
proxy,
shall
constitute
a
quorum
entitled
to
take
action

with
respect
to
that
vote
on
that
matter
and,
in
all
matters
other
than
the
election
of
directors,
the
affirmative
vote
of
the
majority
of
shares
of
such
class
or
series
or
classes
or
series
present
in
person
or
represented
by
proxy
at
the
meeting
shall
be
the
act
of
such

class
or
series
or
classes
or
series.
If,
however,
such
quorum
shall
not
be
present
or
represented
at
any
meeting
of
the
stockholders,
the
stockholders
entitled
to
vote
thereat,
present
in
person
or
represented
by
proxy,
shall
have
power,
by
the
affirmative
vote
of
a
majority
in
voting
power
thereof,
to

adjourn
the
meeting
from
time
to
time,
in
the
manner
provided
in
Section
2.04,
until
a
quorum
shall
be
present
or
represented.
A
quorum,
once
established,
shall
not
be
broken
by
the
subsequent
withdrawal
of
enough
votes
to
leave
less
than
a
quorum.
At
any
such
adjourned
meeting
at
which
there

is
a
quorum,
any
business
may
be
transacted
that
might
have
been
transacted
at
the
meeting
originally
called.

**Section
2.08 Conduct
of
Meetings.**

The
Board
of
Directors
may
adopt
by
resolution
such
rules
and
regulations
for
the
conduct
of
the
meeting
of
the
stockholders
as
it
shall
deem
appropriate.

At
every
meeting
of
the
stockholders,
the
Chairman
of
the
Board,
or
in
his
or
her
absence
or
inability
to
act,
the
Chief
Executive
Officer,
or,
in
his
or
her
absence
or
inability
to
act,
the
person
whom
the
Chairman
of
the
Board
shall
appoint,
shall
act
as
chairman
of,
and

preside
at,
the
meeting.
The
Secretary
or,
in
his
or
her
absence
or
inability
to
act,
the
person
whom
the
chairman
of
the
meeting
shall
appoint
Secretary
of
the
meeting,
shall
act
as
Secretary
of
the
meeting
and
keep
the
minutes
thereof.
Except
to
the
extent
inconsistent
with
such
rules
and

regulations
as
adopted
by
the
Board
of
Directors,
the
chairman
of
any
meeting
of
the
stockholders
shall
have
the
right
and
authority
to
prescribe
such
rules,
regulations
and
procedures
and
to
do
all
such
acts
as,
in
the
judgment
of
such
chairman,
are
appropriate
for
the
proper
conduct
of
the
meeting.

Such
rules,
regulations
or
procedures,
whether
adopted
by
the
Board
of
Directors
or
prescribed
by
the
chairman
of
the
meeting,
may
include,
without
limitation,
the
following:
(a)
the
establishment
of
an
agenda
or
order
of
business
for
the
meeting;
(b)
the
determination
of
when
the
polls
shall
open
and
close
for

any
given
matter
to
be
voted
on
at
the
meeting;
(c)
rules
and
procedures
for
maintaining
order
at
the
meeting
and
the
safety
of
those
present;
(d)
limitations
on
attendance
at
or
participation
in
the
meeting
to
stockholders
of
record
of
the
corporation,
their
duly
authorized
and
constituted
proxies
or
such

other
persons
as
the
chairman
of
the
meeting
shall
determine;
(e)
restrictions
on
entry
to
the
meeting
after
the
time
fixed
for
the
commencement
thereof;
and
(f)
limitations
on
the
time
allotted
to
questions
or
comments
by
participants.

Section
2.09 Voting;
Proxies.
Unless
otherwise
required
by
law
or
the

Certificate
of
Incorporation,
the
election
of
Directors
shall
be
by
written
ballot
and
a
nominee
for
Director
shall
be
elected
to
the
Board
of
Directors
if
a
majority
of
the
votes
cast
are
in
favor
of
such
nominee's
election;
provided,
however,
that,
if
the
number
of
nominees
for
Director
exceeds
the

number
of
Directors
to
be
elected,
Directors
shall
be
elected
by
a
plurality
of
the
votes
of
the
shares
represented
in
person
or
by
proxy
at
any
meeting
of
stockholders
held
to
elect
Directors
and
entitled
to
vote
on
such
election
of
Directors.
Unless
otherwise
required
by
law,
the
Certificate
of

Incorporation
or
these
by-laws,
any
matter,
other
than
the
election
of
directors,
brought
before
any
meeting
of
stockholders
shall
be
decided
by
the
affirmative
vote
of
the
majority
of
shares
present
in
person
or
represented
by
proxy
at
the
meeting
and
entitled
to
vote
on
the
matter.
Each
stockholder
entitled
to

vote
at
a
meeting
of
stockholders
or
to
express
consent
to
corporate
action
in
writing
without
a
meeting
may
authorize
another
person
or
persons
to
act
for
such
stockholder
by
proxy,
but
no
such
proxy
shall
be
voted
or
acted
upon
after
three
years
from
its
date,
unless
the
proxy
provides

for
a
longer
period.
A
proxy
shall
be
irrevocable
if
it
states
that
it
is
irrevocable
and
if,
and
only
as
long
as,
it
is
coupled
with
an
interest
sufficient
in
law
to
support
an
irrevocable
power.
A
stockholder
may
revoke
any
proxy
which
is
not
irrevocable
by
attending
the
meeting

and
voting
in
person
or
by
delivering
to
the
Secretary
of
the
Corporation
a
revocation
of
the
proxy
or
a
new
proxy
bearing
a
later
date.
Voting
at
meetings
of
stockholders
need
not
be
by
written
ballot.

Appendix
I-15

**Section
2.10 Inspectors
at
Meetings
of
Stockholders.**

The
Board
of
Directors,
in
advance
of
any
meeting
of
stockholders,
may,
and
shall
if
required
by
law,
appoint
one
or
more
inspectors,
who
may
be
employees
of
the
Corporation,
to
act
at
the
meeting
or
any
adjournment
thereof
and
make

a
written
report
thereof.
The
Board
of
Directors
may
designate
one
or
more
persons
as
alternate
inspectors
to
replace
any
inspector
who
fails
to
act.
If
no
inspector
or
alternate
is
able
to
act
at
a
meeting,
the
person
presiding
at
the
meeting
shall
appoint
one
or
more
inspectors
to
act

at
the
meeting.
Each
inspector,
before
entering
upon
the
discharge
of
his
or
her
duties,
shall
take
and
sign
an
oath
faithfully
to
execute
the
duties
of
inspector
with
strict
impartiality
and
according
to
the
best
of
his
or
her
ability.
The
inspectors
shall
(a)
ascertain
the
number
of
shares
outstanding

and
the
voting
power
of
each,
(b)
determine
the
shares
represented
at
the
meeting,
the
existence
of
a
quorum
and
the
validity
of
proxies
and
ballots,
(c)
count
all
votes
and
ballots,
(d)
determine
and
retain
for
a
reasonable
period
a
record
of
the
disposition
of
any
challenges
made
to
any

determination
by
the
inspectors
and
(e)
certify
their
determination
of
the
number
of
shares
represented
at
the
meeting
and
their
count
of
all
votes
and
ballots.
The
inspectors
may
appoint
or
retain
other
persons
or
entities
to
assist
the
inspectors
in
the
performance
of
their
duties.
Unless
otherwise
provided
by
the

Board
of
Directors,
the
date
and
time
of
the
opening
and
the
closing
of
the
polls
for
each
matter
upon
which
the
stockholders
will
vote
at
a
meeting
shall
be
announced
at
the
meeting.
No
ballot,
proxies,
votes
or
any
revocation
thereof
or
change
thereto,
shall
be
accepted
by
the
inspectors

after
the
closing
of
the
polls
unless
the
Court
of
Chancery
of
the
State
of
Delaware
upon
application
by
a
stockholder
shall
determine
otherwise.
In
determining
the
validity
and
counting
of
proxies
and
ballots
cast
at
any
meeting
of
stockholders,
the
inspectors
may
consider
such
information
as
is
permitted
by
applicable

law.
No
person
who
is
a
candidate
for
office
at
an
election
may
serve
as
an
inspector
at
such
election.

**Section
2.11 Written
Consent
of
Stockholders
Without
a
Meeting.**

No
action
that
is
required
or
permitted
to
be
taken
by
the
stockholders
of
the
Corporation
at
any
annual
or

special
meeting
of
stockholders
may
be
effected
by
written
consent
of
stockholders
in
lieu
of
a
meeting.

**Section
2.12 Fixing
the
Record
Date.**

(a) In
order
that
the
Corporation
may
determine
the
stockholders
entitled
to
notice
of
or
to
vote
at
any
meeting
of
stockholders
or
any

adjournment
thereof,
the
Board
of
Directors
may
fix
a
record
date,
which
record
date
shall
not
precede
the
date
upon
which
the
resolution
fixing
the
record
date
is
adopted
by
the
Board
of
Directors,
and
which
record
date
shall
not
be
more
than
60
nor
less
than
ten
days
before
the

date
of
such
meeting.
If
the
Board
of
Directors
so
fixes
a
date,
such
date
shall
also
be
the
record
date
for
determining
the
stockholders
entitled
to
vote
at
such
meeting
unless
the
Board
of
Directors
determines,
at
the
time
it
fixes
such
record
date,
that
a
later
date
on
or

before
the
date
of
the
meeting
shall
be
the
date
for
making
such
determination.

If
no
record
date
is
fixed
by
the
Board
of
Directors,
the
record
date
for
determining
stockholders
entitled
to
notice
of
or
to
vote
at
a
meeting
of
stockholders
shall
be
at
the
close
of
business
on

the
day
next
preceding
the
day
on
which
notice
is
given,
or,
if
notice
is
waived,
at
the
close
of
business
on
the
day
next
preceding
the
day
on
which
the
meeting
is
held.
A
determination
of
stockholders
of
record
entitled
to
notice
of
or
to
vote
at
a
meeting
of

stockholders
shall
apply
to
any
adjournment
of
the
meeting;
provided,
however,
that
the
Board
of
Directors
may
fix
a
new
record
date
for
the
determination
of
stockholders
entitled
to
vote
at
the
adjourned
meeting
and
in
such
case
shall
also
fix
as
the
record
date
for
stockholders
entitled
to
notice
of

such
adjourned
meeting
the
same
or
an
earlier
date
as
that
fixed
for
the
determination
of
stockholders
entitled
to
vote
therewith
at
the
adjourned
meeting.

Appendix
I-16

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of

any
other
lawful
action,
the
Board
of
Directors
may
fix
a
record
date,
which
record
date
shall
not
precede
the
date
upon
which
the
resolution
fixing
the
record
date
is
adopted,
and
which
record
date
shall
be
not
more
than
60
days
prior
to
such
action.
If
no
record
date
is

fixed,
the
record
date
for
determining
stockholders
for
any
such
purpose
shall
be
at
the
close
of
business
on
the
day
on
which
the
Board
of
Directors
adopts
the
resolution
relating
thereto.

**Section
2.13 Stockholder
Proposals.**

For
any
stockholder
proposal
to
be
presented
in
connection
with
an
annual
meeting

of
stockholders
of
the
Corporation,
as
permitted
or
required
by
applicable
law,
including
any
proposal
relating
to
the
nomination
of
a
person
to
be
elected
to
the
Board
of
Directors
of
the
Corporation,
the
stockholders
must
have
given
timely
notice
thereof
in
writing
to
the
Secretary
of
the
Corporation.
To
be

timely,
a
stockholder's
notice
shall
be
delivered
to
the
Secretary
at
the
principal
business
offices
of
the
Corporation
not
less
than
60 days
nor
more
than
90 days
prior
to
the
first
anniversary
of
the
preceding
year's
annual
meeting;
provided,
however,
that
in
the
event
that
the
date
of
the
annual
meeting
is

advanced
by
more
than
30 days
or
delayed
by
more
than
60 days
from
such
anniversary
date,
notice
by
the
stockholder
to
be
timely
must
be
so
delivered
not
earlier
than
the
90th
day
prior
to
such
annual
meeting
and
not
later
than
the
close
of
business
on
the
later
of
the
60th

day
prior
to
such
annual
meeting
or
the
tenth
day
following
the
day
on
which
public
announcement
of
the
date
of
such
meeting
is
first
made.
Such
stockholder's
notice
shall
set
forth
(a) as
to
each
person
whom
the
stockholder
proposes
to
nominate
for
election
or
reelection
as
a
Director,
all
information

relating
to
such
person
that
is
required
to
be
disclosed
in
solicitations
of
proxies
for
election
of
Directors,
or
is
otherwise
required,
in
each
case
pursuant
to
Regulation 14A
under
the
Securities
Exchange
Act
of
1934,
as
amended
(including
such
person's
written
consent
to
being
named
in
the
proxy
statement
as
a

nominee
and
to
serving
as
a
Director
if
elected);
(b) as
to
any
other
business
that
the
stockholder
proposes
to
bring
before
the
meeting,
a
brief
description
of
the
business
desired
to
be
brought
before
the
meeting,
the
reasons
for
conducting
such
business
at
the
meeting
and
any
material
interest
in
such

business
of
such
stockholder
and
of
the
beneficial
owner,
if
any,
on
whose
behalf
the
proposal
is
made;
and
(c) as
to
the
stockholder
giving
the
notice
and
the
beneficial
owner,
if
any,
on
whose
behalf
the
nomination
or
proposal
is
made,
(i) the
name
and
address
of
such
stockholder,
as
they
may

appear
on
the
Corporation's
books,
and
of
such
beneficial
owner
and
(ii) the
class
and
number
of
shares
of
the
Corporation
which
are
owned
beneficially
and
of
record
by
such
stockholder
and
such
beneficial
owner.

Appendix
I-17

Article
III

**BOARD
OF
DIRECTORS**

**Section
3.01 General
Powers.**

The
business
and
affairs
of
the
Corporation
shall
be
managed
by
or
under
the
direction
of
the
Board
of
Directors.
The
Board
of
Directors
may
adopt
such
rules
and
procedures,
not
inconsistent
with

the
Certificate
of
Incorporation,
these
by-laws
or
applicable
law,
as
it
may
deem
proper
for
the
conduct
of
its
meetings
and
the
management
of
the
Corporation.

Section
3.02 Number;
Term
of
Office.
Subject
to
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding,

the
total
number
of
Directors
constituting
the
entire
Board
of
Directors
of
the
Corporation
shall
not
be
less
than
five
nor
more
than
15,
with
the
then-authorized
number
of
Directors
fixed
from
time
to
time
by
the
Board
of
Directors.
At
least
a
majority
of
the
Directors
in
office
at
any

point
in
time
must
be
individuals
who
are
not
employed
by
the
Corporation
or
by
any
affiliate
of
the
Corporation.
Each
director
shall
hold
office
until
a
successor
is
duly
elected
and
qualified
or
until
the
director's
earlier
death,
resignation,
disqualification
or
removal.

**Section
3.03 Newly
Created
Directorships
and**

Vacancies.

Subject
to
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding
any
newly
created
directorships
resulting
from
an
increase
in
the
authorized
number
of
Directors
and
any
vacancies
occurring
in
the
Board
of
Directors,
shall
be
filled
solely
by
the
affirmative
votes
of
a

majority
of
the
remaining
members
of
the
Board
of
Directors,
although
less
than
a
quorum,
or
by
a
sole
remaining
director
and
shall
not
be
filled
by
the
stockholders.
A
director
so
elected
shall
be
elected
to
hold
office
until
the
earlier
of
the
expiration
of
the
term
of
office
of

the
director
whom
he
or
she
has
replaced,
a
successor
is
duly
elected
and
qualified
or
the
earlier
of
such
director's
death,
resignation
or
removal.

**Section
3.04 Resignation.**

Any
director
may
resign
at
any
time
by
notice
given
in
writing
or
by
electronic
transmission
to
the
Corporation.
Such
resignation

shall
take
effect
at
the
date
of
receipt
of
such
notice
by
the
Corporation
or
at
such
later
time
as
is
therein
specified.

**Section
3.05 Removal.**

Except
for
such
additional
Directors,
if
any,
as
may
be
elected
by
the
holders
of
any
series
of
preferred
stock,
any
Director
or

the
entire
Board
of
Directors
may
be
removed
from
office
only
for
cause
and
only
by
the
affirmative
vote
of
at
least
a
majority
of
the
total
voting
power
of
the
outstanding
shares
of
the
capital
stock
of
the
Corporation
entitled
to
vote
in
any
annual
election
of
Directors
or
class

of
directors,
voting
together
as
a
single
class.

**Section
3.06 Fees
and
Expenses.**

Directors
shall
receive
such
fees
and
expenses
as
the
Board
of
Directors
shall
from
time
to
time
prescribe.

Appendix
I-18

**Section
3.07 Regular
Meetings.**

The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings. Notice of regular meetings

need
not
be
given;
provided,
that
if
the
the
Board
of
Directors
shall
fix
or
change
the
time
or
place
of
any
regular
meeting,
notice
of
such
action
shall
be
mailed,
given
by
telephone,
hand
delivered
or
sent
by
email
or
facsimile
promptly,
to
each
Director
who
shall
not
have
been
present

at
the
meeting
at
which
such
action
was
taken.
Notice
of
such
action
need
not
be
given
to
any
Director
who
attends
the
first
regular
meeting
after
such
action
is
taken
without
protesting
the
lack
of
notice
to
him
or
her,
prior
to
or
at
the
commencement
of
such
meeting,
or

to
any
Director
who
submits
a
signed
waiver
of
notice,
whether
before
or
after
such
meeting.

**Section
3.08 Special
Meetings.**

Special
meetings
of
the
Board
of
Directors
may
be
held
at
such
times
and
at
such
places
as
may
be
determined
by
the
Chairman
of
the
Board
or
the

Chief
Executive
Officer
on
at
least
24
hours'
notice
to
each
director
given
by
one
of
the
means
specified
in
Section
3.11
hereof
other
than
by
mail
or
on
at
least
three
days'
notice
if
given
by
mail.
Special
meetings
shall
be
called
by
the
Chairman
of
the
Board
or
the

Chief
Executive
Officer
in
like
manner
and
on
like
notice
on
the
written
request
of
any
two
or
more
directors.

**Section
3.09 Telephone
Meetings.**

Board
of
Directors
or
Board
of
Directors
committee
meetings
may
be
held
by
means
of
telephone
conference
or
other
communications
equipment
by
means
of
which

all
persons
participating
in
the
meeting
can
hear
each
other
and
be
heard.
Participation
by
a
director
in
a
meeting
pursuant
to
this
Section
3.09
shall
constitute
presence
in
person
at
such
meeting.

**Section
3.10 Adjourned
Meetings.**

A
majority
of
the
directors
present
at
any
meeting
of
the
Board

of
Directors,
including
an
adjourned
meeting,
whether
or
not
a
quorum
is
present,
may
adjourn
and
reconvene
such
meeting
to
another
time
and
place.
At
least
24
hours'
notice
of
any
adjourned
meeting
of
the
Board
of
Directors
shall
be
given
to
each
director
whether
or
not
present
at
the
time

of
the
adjournment,
if
such
notice
shall
be
given
by
one
of
the
means
specified
in
Section
3.11
hereof
other
than
by
mail,
or
at
least
three
days'
notice
if
by
mail.
Any
business
may
be
transacted
at
an
adjourned
meeting
that
might
have
been
transacted
at
the
meeting
as
originally

called.

**Section
3.11 Notices.**

Subject
to
Section
3.08,
Section
3.10
and
Section
3.12
hereof,
whenever
notice
is
required
to
be
given
to
any
director
by
applicable
law,
the
Certificate
of
Incorporation
or
these
by-laws,
such
notice
shall
be
deemed
given
effectively
if
given
in
person
or
by
telephone,
mail

addressed
to
such
director
at
such
director's
address
as
it
appears
on
the
records
of
the
Corporation,
facsimile,
e-mail
or
by
other
means
of
electronic
transmission.

**Section
3.12 Waiver
of
Notice.**

Whenever
notice
to
directors
is
required
by
applicable
law,
the
Certificate
of
Incorporation
or
these
by-laws,
a
waiver

thereof,
in
writing
signed
by,
or
by
electronic
transmission
by,
the
director
entitled
to
the
notice,
whether
before
or
after
such
notice
is
required,
shall
be
deemed
equivalent
to
notice.
Attendance
by
a
director
at
a
meeting
shall
constitute
a
waiver
of
notice
of
such
meeting
except
when
the
director
attends

a
meeting
for
the
express
purpose
of
objecting,
at
the
beginning
of
the
meeting,
to
the
transaction
of
any
business
on
the
ground
that
the
meeting
was
not
lawfully
called
or
convened.
Neither
the
business
to
be
transacted
at,
nor
the
purpose
of,
any
regular
or
special
Board
of
Directors
or

committee
meeting
need
be
specified
in
any
waiver
of
notice.

Appendix
I-19

**Section
3.13 Organization.**

At each meeting of the Board of Directors, the Chairman or, in his or her absence, another director selected by the Board of Directors shall preside. The Secretary shall act as Secretary at each meeting of the Board of Directors. If the Secretary is absent

from
any
meeting
of
the
Board
of
Directors,
an
Assistant
Secretary
shall
perform
the
duties
of
Secretary
at
such
meeting;
and
in
the
absence
from
any
such
meeting
of
the
Secretary
and
all
Assistant
Secretaries,
the
person
presiding
at
the
meeting
may
appoint
any
person
to
act
as
Secretary
of
the

meeting.

**Section
3.14 Quorum
of
Directors.**

The presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

**Section
3.15 Action
by
Majority
Vote.**

Except as otherwise

expressly
required
by
these
by-laws,
the
Certificate
of
Incorporation
or
by
applicable
law,
the
vote
of
a
majority
of
the
directors
present
at
a
meeting
at
which
a
quorum
is
present
shall
be
the
act
of
the
Board
of
Directors.

Section
3.16 Action
Without
Meeting.
Unless
otherwise
restricted
by

the
Certificate
of
Incorporation
or
these
by-laws,
any
action
required
or
permitted
to
be
taken
at
any
meeting
of
the
Board
of
Directors
or
of
any
committee
thereof
may
be
taken
without
a
meeting
if
all
directors
or
members
of
such
committee,
as
the
case
may
be,
consent
thereto
in
writing

or
by
electronic
transmission,
and
the
writings
or
electronic
transmissions
are
filed
with
the
minutes
of
proceedings
of
the
Board
of
Directors
or
committee
in
accordance
with
applicable
law.

**Section
3.17 Committees
of
the
Board
of
Directors.**

The
Board
of
Directors
may
designate
one
or
more
committees,
each
committee

to
consist
of
one
or
more
of
the
directors
of
the
Corporation.
The
Board
of
Directors
may
designate
one
or
more
directors
as
alternate
members
of
any
committee,
who
may
replace
any
absent
or
disqualified
member
at
any
meeting
of
the
committee.
If
a
member
of
a
committee
shall
be
absent

from
any
meeting,
or
disqualified
from
voting
thereat,
the
remaining
member
or
members
present
at
the
meeting
and
not
disqualified
from
voting,
whether
or
not
such
member
or
members
constitute
a
quorum,
may
unanimously
appoint
another
member
of
the
Board
of
Directors
to
act
at
the
meeting
in
the
place
of

any
such
absent
or
disqualified
member.
Any
such
committee,
to
the
extent
permitted
by
applicable
law,
shall
have
and
may
exercise
all
the
powers
and
authority
of
the
Board
of
Directors
in
the
management
of
the
business
and
affairs
of
the
Corporation
and
may
authorize
the
seal
of
the
Corporation
to

be
affixed
to
all
papers
that
may
require
it
to
the
extent
so
authorized
by
the
Board
of
Directors.
Unless
the
Board
of
Directors
provides
otherwise,
at
all
meetings
of
such
committee,
a
majority
of
the
then
authorized
members
of
the
committee
shall
constitute
a
quorum
for
the
transaction
of
business,

and
the
vote
of
a
majority
of
the
members
of
the
committee
present
at
any
meeting
at
which
there
is
a
quorum
shall
be
the
act
of
the
committee.
Each
committee
shall
keep
regular
minutes
of
its
meetings.
Unless
the
Board
of
Directors
provides
otherwise,
each
committee
designated
by
the
Board

of
Directors
may
make,
alter
and
repeal
rules
and
procedures
for
the
conduct
of
its
business.
In
the
absence
of
such
rules
and
procedures
each
committee
shall
conduct
its
business
in
the
same
manner
as
the
Board
of
Directors
conducts
its
business
pursuant
to
this
Article
III.

Appendix
I-20

Article
IV

OFFICERS

Section 4.01 Positions and Election.

The
officers
of
the
Corporation
shall
be
elected
by
the
Board
of
Directors
and
shall
include
a
Chief
Executive
Officer,
President,
a
Chief
Financial
Officer
and
a
Secretary.
The
Board
of
Directors,
in
its

discretion,
may
also
elect
a
chairman
(who
must
be
a
director),
one
or
more
Vice
chairmen
(who
must
be
directors)
and
one
or
more
Vice
Presidents,
Assistant
Chief
Financial
Officers,
assistant
secretaries
and
other
officers.
Any
two
or
more
offices
may
be
held
by
the
same
person.

**Section
4.02 Term.**

Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time with or without

cause
by
the
majority
vote
of
the
members
of
the
Board
of
Directors
then
in
office.
The
removal
of
an
officer
shall
be
without
prejudice
to
his
or
her
contract
rights,
if
any.
The
election
or
appointment
of
an
officer
shall
not
of
itself
create
contract
rights.
Any
officer
of
the

Corporation
may
resign
at
any
time
by
giving
written
notice
of
his
or
her
resignation
to
the
Chief
Executive
Officer
or
the
Secretary.
Any
such
resignation
shall
take
effect
at
the
time
specified
therein
or,
if
the
time
when
it
shall
become
effective
shall
not
be
specified
therein,
immediately
upon
its

receipt.
Unless
otherwise
specified
therein,
the
acceptance
of
such
resignation
shall
not
be
necessary
to
make
it
effective.
Should
any
vacancy
occur
among
the
officers,
the
position
shall
be
filled
for
the
unexpired
portion
of
the
term
by
appointment
made
by
the
Board
of
Directors.

**Section
4.03 The
Chairman**

**of
the
Board.**

The
Chairman
of
the
Board
shall
preside
at
all
meeting
of
the
stockholders
and
of
the
Board
of
Directors
at
which
he
or
she
is
present.
The
Chairman
of
the
Board
(a)
shall
perform
all
of
the
duties
usually
incident
to
such
office,
subject
to
the
direction
of

the
Board
of
Directors
and
(b)
shall
perform
such
other
duties
as
may
from
time
to
time
be
assigned
by
the
Board
of
Directors
to
the
Chairman
of
the
Board.

**Section
4.04 The
Chief
Executive
Officer.**

The
Chief
Executive
Officer
shall
have
general
supervision
over
the
business
of
the

Corporation
and
other
duties
incident
to
the
office
of
Chief
Executive
Officer,
and
any
other
duties
as
may
be
from
time
to
time
assigned
to
the
Chief
Executive
Officer
by
the
Board
of
Directors
and
subject
to
the
control
of
the
Board
of
Directors
in
each
case.

**Section
4.05 The
President.**

The
President
shall
have
such
powers
and
perform
such
duties
as
may
be
assigned
to
him
or
her
from
time
to
time
by
the
Chairman
of
the
Board
of
Directors
or
the
Chief
Executive
Officer.
In
the
absence
of
a
Chief
Executive
Officer,
the
President
shall
have
general

supervision
over
the
business
of
the
Corporation
and
other
duties
incident
to
the
office
of
Chief
Executive
Officer
or
President,
and
any
other
duties
as
may
be
from
time
to
time
assigned
to
the
Chief
Executive
Officer
or
President
by
the
Board
of
Directors
and
subject
to
the
control
of
the

Board
of
Directors
in
each
case.

Appendix
I-21

**Section
4.06 Vice
Presidents.**

Each
Vice
President
shall
have
such
powers
and
perform
such
duties
as
may
be
assigned
to
him
or
her
from
time
to
time
by
the
Chairman
of
the
Board
of
Directors
or
the
Chief
Executive
Officer.

**Section
4.07 The
Secretary.**
The
Secretary

shall
attend
all
sessions
of
the
Board
of
Directors
and
all
meetings
of
the
stockholders
and
record
all
votes
and
the
minutes
of
all
proceedings
in
a
book
to
be
kept
for
that
purpose,
and
shall
perform
like
duties
for
committees
when
required.
He
or
she
shall
give,
or
cause
to

be
given,
notice
of
all
meetings
of
the
stockholders
and
meetings
of
the
Board
of
Directors,
and
shall
perform
such
other
duties
as
may
be
prescribed
by
the
Board
of
Directors
or
the
Chief
Executive
Officer.
The
Secretary
shall
keep
in
safe
custody
the
seal
of
the
Corporation
and
have
authority

to
affix
the
seal
to
all
documents
requiring
it
and
attest
to
the
same.

**Section
4.08 Chief
Financial
Officer.**

The
Chief
Financial
Officer
shall
have
the
custody
of
the
corporate
funds
and
securities,
except
as
otherwise
provided
by
the
Board
of
Directors,
and
shall
keep
full
and
accurate
accounts

of
receipts
and
disbursements
in
books
belonging
to
the
Corporation
and
shall
deposit
all
moneys
and
other
valuable
effects
in
the
name
and
to
the
credit
of
the
Corporation
in
such
depositories
as
may
be
designated
by
the
Board
of
Directors.
The
Chief
Financial
Officer
shall
disburse
the
funds
of
the

Corporation
as
may
be
ordered
by
the
Board
of
Directors,
taking
proper
vouchers
for
such
disbursements,
and
shall
render
to
the
Chief
Executive
Officer
and
the
Directors,
at
the
regular
meetings
of
the
Board
of
Directors,
or
whenever
they
may
require
it,
an
account
of
all
his
or
her
transactions
as

Chief
Financial
Officer
and
of
the
financial
condition
of
the
Corporation.

**Section
4.09 Additional
Officers;
Duties
of
Officers
May
Be
Delegated.**

The
Board
of
Directors
may
appoint
such
other
officers
and
agents
as
it
may
deem
appropriate,
and
such
other
officers
and
agents
shall
hold
their
offices
for
such

terms
and
shall
exercise
such
powers
and
perform
such
duties
as
may
be
determined
from
time
to
time
by
the
Board
of
Directors.
The
Board
of
Directors
from
time
to
time
may
delegate
to
any
officer
or
agent
the
power
to
appoint
subordinate
officers
or
agents
and
to
prescribe
their
respective

rights,
terms
of
office,
authorities
and
duties.

Any
such
officer
or
agent
may
remove
any
such
subordinate
officer
or
agent
appointed
by
him
or
her,
for
or
without
cause

Article
V

**STOCK
CERTIFICATES
AND
THEIR
TRANSFER**

**Section
5.01 Certificates
Representing
Shares.**
The
shares

of
stock
of
the
Corporation
shall
be
represented
by
certificates;
provided
that
the
Board
of
Directors
may
provide
by
resolution
or
resolutions
that
some
or
all
of
any
class
or
series
shall
be
uncertificated
shares
that
may
be
evidenced
by
a
book-entry
system
maintained
by
the
registrar
of
such
stock.
If

shares
are
represented
by
certificates,
such
certificates
shall
be
in
the
form,
other
than
bearer
form,
approved
by
the
Board
of
Directors.
The
certificates
representing
shares
of
stock
of
each
class
shall
be
signed
by,
or
in
the
name
of,
the
Corporation
by
the
Chairman,
any
Vice
Chairman,
the
Chief
Executive

Officer,
the
President
or
any
Vice
President,
and
by
the
Secretary,
any
Assistant
Secretary,
the
Chief
Financial
Officer
or
any
Assistant
Chief
Financial
Officer.
Any
or
all
such
signatures
may
be
facsimiles.
Although
any
officer,
transfer
agent
or
registrar
whose
manual
or
facsimile
signature
is
affixed
to
such
a
certificate
ceases

to
be
such
officer,
transfer
agent
or
registrar
before
such
certificate
has
been
issued,
it
may
nevertheless
be
issued
by
the
Corporation
with
the
same
effect
as
if
such
officer,
transfer
agent
or
registrar
were
still
such
at
the
date
of
its
issue.

Appendix
I-22

**Section
5.02 Transfers
of
Stock.**

Stock
of
the
Corporation
shall
be
transferable
in
the
manner
prescribed
by
law
and
in
these
by-laws.
Transfers
of
stock
shall
be
made
on
the
books
of
the
Corporation
only
by
the
holder
of
record
thereof,
by
such
person's
attorney
lawfully
constituted
in

writing
and,
in
the
case
of
certificated
shares,
upon
the
surrender
of
the
certificate
thereof,
which
shall
be
cancelled
before
a
new
certificate
or
uncertificated
shares
shall
be
issued.
No
transfer
of
stock
shall
be
valid
as
against
the
Corporation
for
any
purpose
until
it
shall
have
been
entered
in
the

stock
records
of
the
Corporation
by
an
entry
showing
from
and
to
whom
transferred.
To
the
extent
designated
by
the
Chief
Executive
Officer,
the
President
or
any
Vice
President
or
the
Chief
Financial
Officer
of
the
Corporation,
the
Corporation
may
recognize
the
transfer
of
fractional
uncertificated
shares,
but
shall
not
otherwise

be
required
to
recognize
the
transfer
of
fractional
shares.

**Section
5.03 Transfer
Agents
and
Registrars.**

The
Board
of
Directors
may
appoint,
or
authorize
any
officer
or
officers
to
appoint,
one
or
more
transfer
agents
and
one
or
more
registrars.

**Section
5.04 Lost,
Stolen
or
Destroyed
Certificates.**
The

Board
of
Directors
may
direct
a
new
certificate
or
uncertificated
shares
to
be
issued
in
place
of
any
certificate
theretofore
issued
by
the
Corporation
alleged
to
have
been
lost,
stolen
or
destroyed
upon
the
making
of
an
affidavit
of
that
fact
by
the
owner
of
the
allegedly
lost,
stolen
or
destroyed

certificate.
When
authorizing
such
issue
of
a
new
certificate
or
uncertificated
shares,
the
Board
of
Directors
may,
in
its
discretion
and
as
a
condition
precedent
to
the
issuance
thereof,
require
the
owner
of
the
lost,
stolen
or
destroyed
certificate,
or
the
owner's
legal
representative
to
give
the
Corporation
a
bond
sufficient

to
indemnify
it
against
any
claim
that
may
be
made
against
the
Corporation
with
respect
to
the
certificate
alleged
to
have
been
lost,
stolen
or
destroyed
or
the
issuance
of
such
new
certificate
or
uncertificated
shares.

Article
VI

**GENERAL
PROVISIONS**

**Section
6.01 Seal.**

The
seal
of
the
Corporation
shall
be
in
such
form
as
shall
be
approved
by
the
Board
of
Directors.
The
seal
may
be
used
by
causing
it
or
a
facsimile
thereof
to
be
impressed
or
affixed
or
reproduced
or
otherwise,
as
may
be
prescribed
by
law
or
custom
or
by
the

Board
of
Directors.

**Section
6.02 Fiscal
Year.**

The
fiscal
year
of
the
Corporation
shall
be
determined
by
the
Board
of
Directors.

**Section
6.03 Checks,
Notes,
Drafts,
Etc.**

All
checks,
notes,
drafts
or
other
orders
for
the
payment
of
money
of
the
Corporation
shall
be
signed,
endorsed
or

accepted
in
the
name
of
the
Corporation
by
such
officer,
officers,
person
or
persons
as
from
time
to
time
may
be
designated
by
the
Board
of
Directors
or
by
an
officer
or
officers
authorized
by
the
Board
of
Directors
to
make
such
designation.

Appendix
I-23

**Section
6.04 Dividends.**

Subject
to
applicable
law
and
the
Certificate
of
Incorporation,
dividends
upon
the
shares
of
capital
stock
of
the
Corporation
may
be
declared
by
the
Board
of
Directors
at
any
regular
or
special
meeting
of
the
Board
of
Directors.
Dividends
may
be
paid
in
cash,
in

property
or
in
shares
of
the
Corporation's
capital
stock,
unless
otherwise
provided
by
applicable
law
or
the
Certificate
of
Incorporation.

**Section
6.05 Conflict
with
Applicable
Law
or
Certificate
of
Incorporation.**

These
by-laws
are
adopted
subject
to
any
applicable
law
and
the
Certificate
of
Incorporation.
Whenever
these
by-laws
may
conflict

with
any
applicable
law
or
the
Certificate
of
Incorporation,
such
conflict
shall
be
resolved
in
favor
of
such
law
or
the
Certificate
of
Incorporation.

Article
VII

AMENDMENTS

These
by-laws
may
be
amended,
altered,
changed,
adopted
and
repealed
or
new
by-laws
adopted
by

the
Board
of
Directors.
The
stockholders
shall
also
have
power
to
adopt,
amend
or
repeal
the
by-laws
of
the
Corporation;
provided,
however,
that,
in
addition
to
any
vote
of
the
holders
of
any
class
or
series
of
stock
of
the
Corporation
required
by
law
or
by
the
Certificate
of
Incorporation
or

by
the
rights
of
the
holders
of
one
or
more
series
of
preferred
stock
then
outstanding,
the
affirmative
vote
of
the
holders
of
at
least
 $66\frac{2}{3}\%$
of
the
voting
power
of
all
of
the
then
outstanding
shares
of
the
capital
stock
of
the
Corporation
entitled
to
vote
generally
in
the
election

of
directors,
voting
together
as
a
single
class,
shall
be
required
to
adopt,
amend
or
repeal
any
provision
of
the
by-laws
of
the
Corporation.

Appendix
I-24

APPENDIX
II

**MMA
CAPITAL
HOLDINGS,
INC.**

**FIRST
AMENDMENT
TO
TAX
BENEFIT
RIGHTS
AGREEMENT**

**(See
Attached)**

FIRST
AMENDMENT
TO
TAX
BENEFIT
RIGHTS
AGREEMENT

THIS
FIRST
AMENDMENT
TO
TAX
BENEFIT
RIGHTS
AGREEMENT

(this
“First
Amendment”)

is
made
as
of
the

day

_____,
2018,

by
and
between
MMA
CAPITAL
HOLDINGS,
INC.,

a
Delaware
corporation
(f/k/a
MMA
Capital
Management,
LLC,
a
Delaware

limited
liability
company)
(the
“Company”)
and
BROADRIDGE
CORPORATE
ISSUERS
SOLUTIONS,
INC.
(the
“Rights
Agent”).

WHEREAS,
the
Company
and
the
Rights
Agent
are
parties
to
that
certain
Tax
Benefit
Rights
Agreement
dated
as
of
May
5,
2015
(the
“Agreement”)
adopted
by
the
Company
for
the
purpose
of
protecting
its

net
operating
losses
("NOLs");
and

WHEREAS,
the
Company
has
converted
from
a
limited
liability
company
to
a
corporation
and
desires
to
make
certain
amendments
to
the
Agreement
in
order
to
reflect
the
conversion.

NOW,
THEREFORE,
in
consideration
of
the
premises
and
the
mutual
agreements
herein

set
forth,
the
parties
hereby
as
follows:

1. Definitions.

Capitalized
terms
not
otherwise
defined
herein
shall
have
the
meanings
given
them
in
the
Agreement.

2. Specific
Amendments.

(a) All
references
in
the
Agreement
to
MMA
Capital
Management,
LLC
or
to
the
Company
shall
hereinafter
be

deemed
to
refer
to
MMA
Capital
Holdings,
Inc.,
a
Delaware
corporation,
and
the
definition
of
“Company”
shall
be
deemed
amended
to
be
MMA
Capital
Holdings,
Inc.,
a
Delaware
corporation.

(b) The
first
two
sentences
of
Section
11(a)(iii)
of
the
Agreement
are
hereby
amended
and
restated
in
their
entirety
to

read
as
follows:

“In
the
event
that
the
number
of
shares
of
Common
Stock,
which
are
authorized
by
the
Company’s
Certificate
of
Incorporation
and
available
for
issuance
upon
exercise
of
Rights,
is
not
sufficient
to
permit
the
exercise
in
full
of
the
Rights
in
accordance
with
this
Agreement,

the
Board
of
Directors
shall
seek
stockholder
approval
for
the
authorization
of
additional
shares
of
Common
Stock
to
provide
for
the
exercise
in
full
of
the
Rights.
The
Company
shall
have
the
right
to
extend
the
Distribution
Date
by
up
to
ninety
(90)
days
to
allow
the
Board
of
Directors
to

suspend
the
exercisability
of
the
Rights
for
a
period
of
up
to
ninety
(90)
days
in
order
to
seek
such
stockholder
approval.”

(c) All
references
to
“MMA
Capital
Management,
LLC”
in
the
Exhibits
to
the
Agreement
are
hereby
amended
to
say
“MMA
Capital
Holdings,
Inc.”
and
all
references
to

the
Company
as
a
“Maryland
limited
liability
company”
are
amended
to
describe
the
Company
as
a
“Delaware
corporation”.

3. No
Other
Changes:
Continuing
Validity.
The
Agreement
remains
in
full
force
and
effect
in
accordance
with
its
terms
as
amended
by
this
First
Amendment.

(Signatures
appear
on

following
page)

IN
WITNESS
WHEREOF,
the
proper
officers
of
the
Company
and
the
Rights
Agent
have
duly
executed
this
First
Amendment
effective
as
of
the
date
and
year
first
above
written.

ATTEST: MMA
CAPITAL
HOLDINGS,
INC.

By:
Assistant
Secretary

By:
Name:
Michael
L. Falcone
Chief
Executive
Officer

BROADRIDGE
ATTEST: CORPORATE
ISSUER
SOLUTIONS,
INC.

By: By:
Name: Name:
Title: Title:

**[INTENTIONALLY
LEFT
BLANK]**

MMA
CAPITAL
MANAGEMENT
LLC
C/O
BROADRIDGE
P.O.
BOX
1342
BRENTWOOD,
NY
11717
VOTE
BY
INTERNET

-

www.proxyvote.com

Use
the
Internet
to
transmit
your
voting
instructions
and
for
electronic
delivery
of
information
up
until
11:59
PM
Eastern
Time
on
November
19,
2015.
Have
your
proxy
card

in
hand
when
you
access
the
web
site
and
follow
the
instructions
to
obtain
your
records
and
to
create
an
electronic
voting
instruction
form.
ELECTRONIC
DELIVERY
OF
FUTURE
PROXY
MATERIALS
If
you
would
like
to
reduce
the
costs
incurred
by
our
company
in
mailing
proxy
materials,
you
can
consent
to
receiving

all
future
proxy
statements,
proxy
cards
and
annual
reports
electronically
via
e-mail
or
the
Internet.
To
sign
up
for
electronic
delivery,
please
follow
the
instructions
above
to
vote
using
the
Internet
and,
when
prompted,
indicate
that
you
agree
to
receive
or
access
proxy
materials
electronically
in
future
years.
**VOTE
BY
PHONE**

-
1-800-690-6903
Use
any
touch-tone
telephone
to
transmit
your
voting
instructions
up
until
11:59
PM
Eastern
Time
on
November
19,
2018
Have
your
proxy
card
in
hand
when
you
call
and
then
follow
the
instructions.
VOTE
BY
MAIL
Mark,
sign
and
date
your
proxy
card
and
return
it
in
the
postage-paid

envelope
we
have
provided
or
return
it
to
Vote
Processing,
do
Broadridge,
51
Mercedes
Way,
Edgewood,
NY
11717.
MM
A
Capital
Manage
TO
VOTE,
MARK
BLOCKS
BELOW
IN
BLUE
OR
BLACK
INK
AS
FOLLOWS:
E50980-S75937
THIS
PROXY
CARD
IS
VALID
ONLY
WHEN
SIGNED
AND
DATED.
KEEP
THIS
PORTION
FOR
YOUR
RECORDS

DETACH
AND
RETURN
THIS
PORTION
ONLY
MMA
CAPITAL
MANAGEMENT
LLC

The
Board
of
Directors
recommends

you
vote
FOR
the
following
proposal:

1
To
approve
the
conversion
of
the
Company
from
a
Delaware
limited
liability
company
to
a
Delaware
corporation.

2.
To
approve
the
adjournment
of
the
special
meeting
from
time
to

time,
if
necessary,
as
determined
by
the
Company,
to
solicit
additional
proxies
in
favor
of
the
proposal
to
convert
the
Company
from
a
Delaware
limited
liability
company
to
a
Delaware
corporation.

NOTE:

Such
other
business
as
may
properly
come
before
the
meeting
or
any
adjournment
thereof.
For
Against
Abstain
For
address

change/comments,
mark
here
(see
reverse
for
instructions)
Please
indicate
if
you
plan
to
attend
this
meeting.
Yes
No
Please
sign
exactly
as
your
name(s)
appear(s)
hereon.
When
signing
as
attorney,
executor,
administrator,
or
other
fiduciary,
please
give
full
title
as
such.
Joint
owners
should
each
sign
personally.
All
holders
must
sign.

If
a
corporation
or
partnership,
please
sign
in
full
corporate
or
partnership
name
by
authorized
officer.
Signature
[PLEASE
SIGN
WITHIN
BOX]
Date
Signature
(Joint
Owners)
Date

Important
Notice
Regarding
the
Availability
of
Proxy
Materials
for
the
Special
Meeting:
The
Proxy
Statement
is
available
at
www.proxyvote.com.
E50981-S75937
MMA
CAPITAL
MANAGEMENT
LLC
Special
Meeting
of
Shareholders
November
20,
2018
1:00
PM
This
proxy
is
solicited
by
the
Board
of
Directors
The
shareholder(s)
hereby

appoint(s)
J.
Brooks
Martin
and
Stephen
Goldberg,
or
either
of
them,
as
proxies,
each
with
the
power
to
appoint
his
substitute,
and
hereby
authorize(s)
them
to
represent
and
to
vote,
as
designated
on
the
reverse
side
of
this
ballot,
all
of
the
shares
of
Common
stock
of
MMA
CAPITAL
MANAGEMENT
LLC

that
the
shareholder(s)
is/are
entitled
to
vote
at
the
Special
Meeting
of
Shareholders
to
be
held
at
1:00
PM,
EDT on
November
20,
2018,
at
the
offices
of
Gallagher
Evelius
&
Jones
LLP,
218
N.
Charles
Street,
Suite
400,
Baltimore,
MD
21201,
and
any
adjournment
or
postponement
thereof.
This
proxy,
when
properly

executed,
will
be
voted
in
the
manner
directed
herein.

If
no
such
direction
is
made,
this
proxy
will
be
voted
in
accordance
with
the
Board
of
Directors'
recommendations.

Address
Changes/Comments:

MMA
Capital
Management

(If
you
noted
any
Address
Changes/Comments

above,
please
mark
corresponding
box
on
the
reverse
side.)

Continued
and
to

be
signed
on
reverse
side